



Scatec

Second quarter and
first half report

2026

CEO letter

Completed the largest hybrid project in Africa

The second quarter was a period of high activity and strong execution across our portfolio. We delivered proportionate revenues of NOK 2.3 billion and EBITDA of NOK 1.0 billion. Our development & construction segment delivered EBITDA of NOK 234 million, with a gross margin of 24%, reflecting strong project execution and disciplined cost management during a period with high construction activity.

In August, we reached a major milestone with full commercial operation (COD) of Obelisk, the largest renewable energy project on the African continent. Based on 1.1 GW of solar and 200 MWh of battery storage capacity, the hybrid project will generate 3 TWh of electricity and deliver more than 1.2 million tonnes of expected CO2 emissions abatement per year. The project was delivered on record time and below budget which demonstrates our strong execution capabilities. In addition to Obelisk, we expect to start construction of three major projects in Egypt in the second half of 2026, which will generate significant D&C margins and long-term secured cash flows to Scatec.

We have also reached commercial operation for the 16 MW Magat BESS 2 battery storage system in the Philippines and the 142 MW Rio Urucuia solar plant in Brazil. With these projects, we have 5.9 GW of generation capacity and 1.4 GWh of battery storage capacity in operation.

At the same time, we continued to build for the future. We started construction on the 120 MW Sidi Bouzid II solar project in Tunisia, expanding our footprint in a

market with strong renewable energy potential. In Romania, we started construction of the 77 MW onshore wind project acquired in July, adding to our European pipeline. We also added 176 MWh of battery storage to our backlog this quarter. The new projects provide attractive returns individually and in Romania we also see the opportunity to capture upsides based on the flexibility we create with a multi-technology portfolio, including batteries.

Overall, the second quarter underlined the strength of our execution capabilities, the resilience of our integrated business model, and our continued focus on long-term value creation.

Looking ahead, our short term growth outlook is very strong, with a backlog of 6.6 GW of generation capacity and 5.3 GWh of battery storage capacity.

Further, renewable energy is more competitive and relevant than ever. The energy transition continues to accelerate, driven by electrification, decarbonisation, and energy security.



Our priorities remain clear: deliver on projects under construction, convert our mature backlog, strengthen partnerships in priority markets and maintain a sharp focus on value creation and capital discipline.

I would like to thank our employees, partners and shareholders for their continued support and trust. Your commitment underpins our progress and long-term ambition. Together, we are advancing the global energy transition, providing energy security and helping build a more sustainable future.

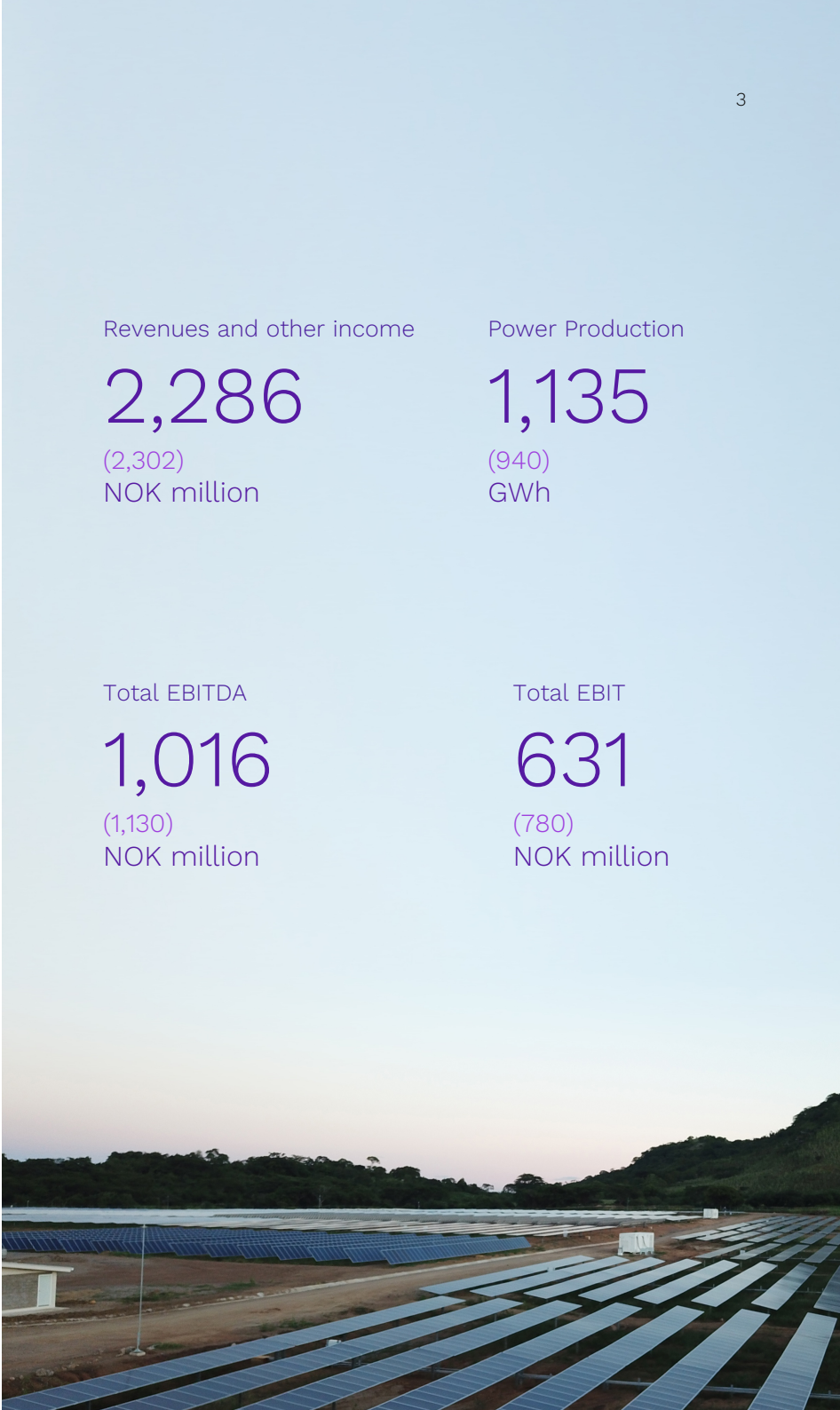
Terje Pilskog
Scatec CEO

Second quarter and first half of 2026

High activity and strong execution

- Completed the largest hybrid project in Africa (Obelisk)
- Proportionate revenues of NOK 2.3 billion and EBITDA of NOK 1.0 billion
- D&C EBITDA of NOK 234 million with 24% gross margin
- Near-term growth portfolio set to double operational capacity

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

2,286

(2,302)
NOK million

Power Production

1,135

(940)
GWh

Total EBITDA

1,016

(1,130)
NOK million

Total EBIT

631

(780)
NOK million

Key figures

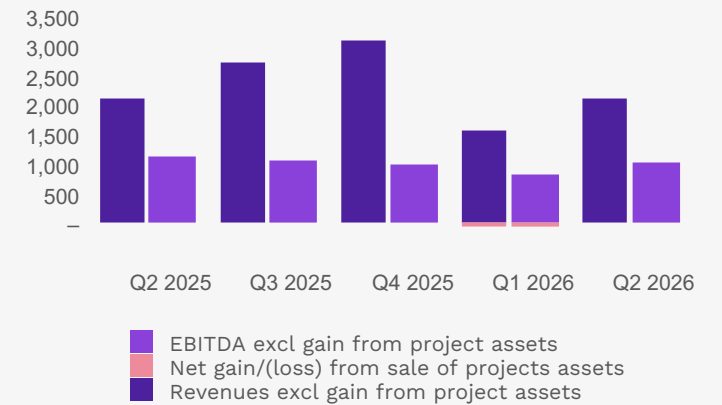
NOK million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Proportionate Financials ¹⁾						
Revenues and other income	2,286	1,640	2,302	3,925	4,689	11,002
Power Production	1,039	929	1,312	1,968	2,935	5,188
Development & Construction	1,231	695	976	1,925	1,727	5,752
Corporate	16	16	15	32	28	61
EBITDA ¹⁾	1,016	774	1,130	1,790	2,509	4,568
Power Production	805	702	1,110	1,507	2,500	4,228
Development & Construction	234	100	49	334	75	462
Corporate	-23	-28	-29	-51	-67	-122
Operating profit (EBIT)	631	422	780	1,053	1,803	3,028
Power Production	473	376	801	849	1,852	2,811
Development & Construction	194	85	17	279	37	402
Corporate	-35	-40	-38	-75	-86	-185
Net interest- bearing debt ¹⁾	21,226	20,220	19,162	21,226	19,162	20,043
Scatec's share of distributions from power plant companies	334	94	327	428	482	1,536
Power Production (GWh)	1,135	1,046	940	2,181	1,918	4,141
Power Production (GWh) 100% ²⁾	2,702	2,452	2,227	5,154	4,705	10,049

¹⁾ See Alternative Performance Measures appendix for definition

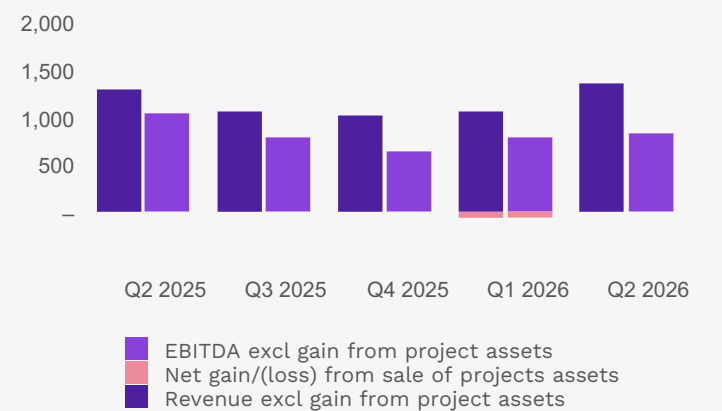
²⁾ Production volume on 100% basis from all entities, including JV companies

NOK million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Consolidated IFRS Financials						
Revenues and other income	1,369	1,020	1,316	2,389	3,130	5,238
EBITDA ¹⁾	824	729	1,027	1,553	2,532	3,946
Operating profit (EBIT)	457	404	732	861	1,956	2,778
Profit/(loss)	-157	-192	314	-349	1,077	987
Basic earnings per share	-0.41	-1.00	1.71	-1.41	6.51	6.15
Net interest- bearing debt ¹⁾	28,348	26,217	22,845	28,348	22,845	25,663

Proportionate revenues and EBITDA



Consolidated revenues and EBITDA



Portfolio expansion drives strong production growth

Production increased to 1,135 GWh, supported by 278 GWh from new projects

Production volume reached 1,135 GWh in the second quarter. The increase was driven by five new projects which have commenced operations during the last twelve months. This was partly offset by lower year-on-year production in the Philippines, Ukraine and South Africa.

Revenue and other income amounted to NOK 1,039 million (1,312)², positively impacted by new projects commencing operations. In South Africa, revenues were lower due to irradiation levels below the seasonal average. Revenues from the Philippines were reduced to NOK 244 million (493), following a one-off effect of NOK 231 million recognised in the prior-year period related to the approval of new ancillary services tariff. Further, revenues were impacted by lower production in Ukraine due to damages to a power plant sustained in 2025. Additional movements in revenue are attributable to foreign exchange rate fluctuations and liquidity damages recognised for Grootfontein in 2025.

Operating expenses increased to NOK 234 million (-202), driven by new projects in operation. EBITDA for the quarter was NOK 805 million (1,110), of which the Philippines contributed with NOK 201 million (448).

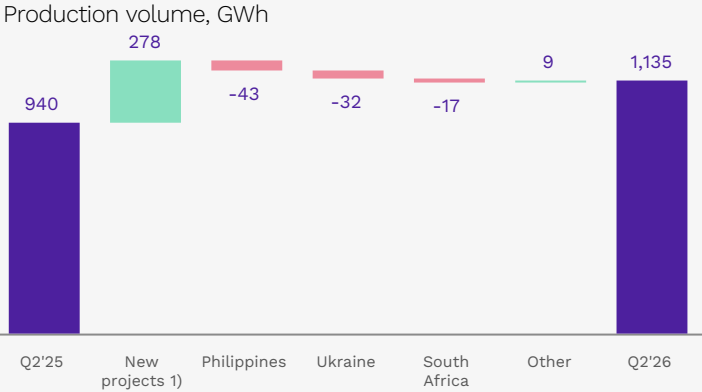
Depreciation and amortisation slightly increased compared to last year due to new projects, resulting in a EBIT of NOK 473 million (801).

Cash flow to Equity was NOK 258 million (571). The decrease compared to the same quarter last year was mainly driven by lower contributions from the Philippines.

NOK million ¹⁾	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Revenue and other income	1,039	929	1,312	1,968	2,935
Operating expenses	-234	-227	-202	-461	-434
EBITDA	805	702	1,110	1,507	2,500
EBITDA margin	78%	76%	85%	77%	85%
EBIT	473	376	801	849	1,852
Cash flow to equity	258	228	571	486	3,133

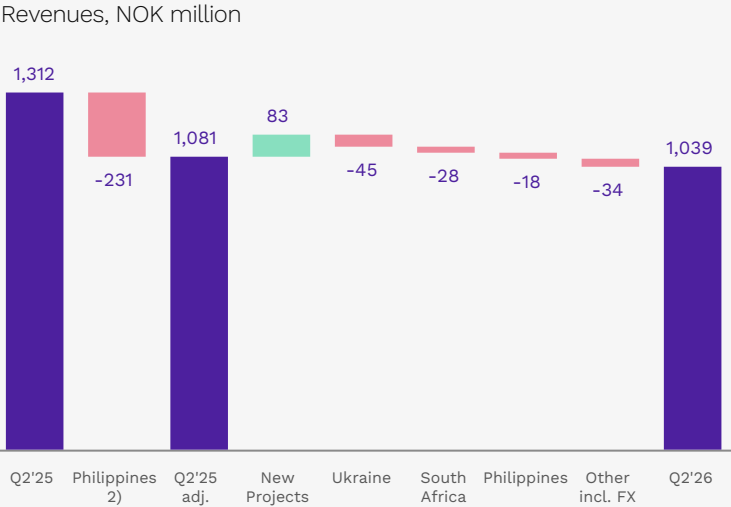
¹⁾ Proportionate financials - See Alternative Performance Measures appendix for definition
²⁾ Amounts from same period last year in brackets

Production increase is driven by new projects



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

Overview of development in revenues



²⁾ Recognition of Ancillary Services revenue following approval of the new tariff

Strong project execution with 24% gross margin

High construction activity with EBITDA of NOK 234 million

Scatec started construction of the 120 MW Sidi Bouzid II project in Tunisia in the second quarter, while construction on other projects progressed well across the portfolio. Revenues in the D&C segment was NOK 1,231 million (976) with a gross margin of 24% positively impacted by an additional contingency release related to the Obelisk project in Egypt of NOK 160 million, compared to NOK 80 million in the first quarter this year. The underlying gross margin was 11%. Revenues were primarily driven by construction and installation progress on the second phase of Obelisk, Dobrun & Sadova and Thakadu projects.

Operating expenses were in line with the same quarter last year at NOK 62 million (-62). Following the contingency release, EBITDA increased to NOK 234 million (49). EBIT of NOK 194 million (17) was impacted by an impairment of NOK 37 million related to discontinued development projects in Poland. Cash flow to Equity ended at NOK 195 million (44) in the quarter.

NOK million ¹⁾	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Revenue and other income	1,231	695	976	1,925	1,727
Gross profit	295	156	111	451	197
Gross margin	24%	22%	11%	23%	11%
Operating expenses	-62	-55	-62	-117	-122
EBITDA	234	100	49	334	75
EBIT	194	85	17	279	37
Cash flow to equity	195	84	44	279	65

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

Growth portfolio²⁾

Scatec continued maturing projects during the quarter, and holds a large portfolio of projects under construction and in backlog, totaling 6.6 GW of generation capacity and 5.3 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.

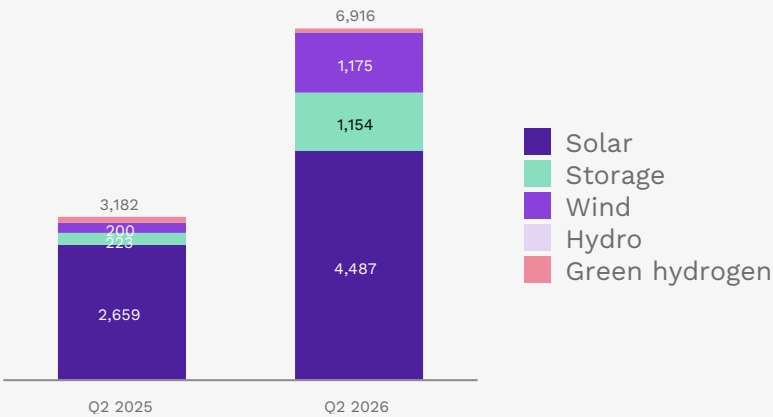
During the quarter, Scatec added one project to the backlog totalling 176 MWh BESS in Romania. The backlog comprises 11 projects including solar, wind, battery storage and Green hydrogen. Scatec currently has 9 solar, wind and BESS projects under construction:

Project	Solar (MW)	Wind (MW)	BESS (MW / MWh)
Thakadu, South Africa	255		
Dobrun & Sadova, Romania	190		
Barzalosa, Colombia	130		
Sidi Bouzid 2, Tunisia	120		
Urleasca, Romania		77	
Mogobe BESS, South Africa			103 / 412
Binga BESS, Philippines			40 / 40
Binga BESS 2, Philippines			40 / 40
Ambuklao BESS, Philippines			40 / 40
Release	97		26 / 39
Total	792	77	249 / 571

2) Portfolio figures are as of publication date

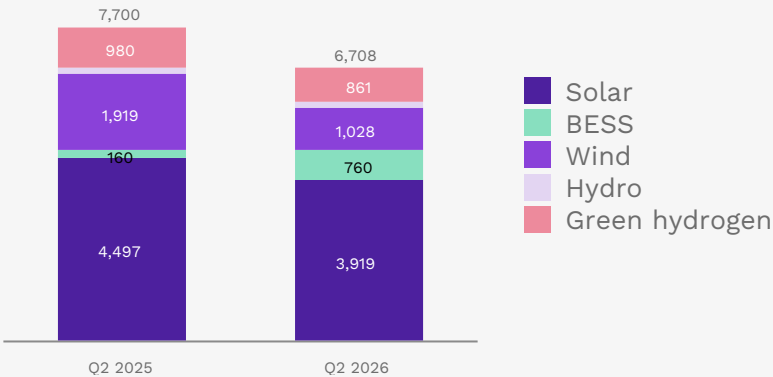
Backlog growth primarily driven by Energy Valley & Shadwan

Technology distribution, MW capacity



Pipeline down as projects have advanced to backlog

Technology distribution, MW capacity



Improved financing costs

Gross interest bearing debt reduced by NOK 1.3 billion Y-O-Y

Corporate EBITDA was negative of NOK 23 million (-29) and EBIT was negative NOK 35 million (-38). Operating expenses decreased compared to the same period last year, primarily due to lower personnel costs, driven by a reduction in social security expenses associated with share-based compensation arrangements.

Cash flow to Equity for the Corporate segment was negative NOK 179 million (-286). 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 NOK 6.4 billion by the end of the quarter compared to NOK 7.7 billion in the same quarter last year.

NOK million ¹⁾	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Revenue and other income	16	16	15	32	28
Operating expenses	-39	-44	-44	-83	-95
EBITDA	-23	-28	-29	-51	-67
EBIT	-35	-40	-38	-75	-86
Cash flow to equity	-179	-173	-286	-351	-598

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

For further details on financial results for segment reporting on a country-by-country basis, please refer to Scatec's Q2 2026 Databook with historical financial information published on Scatec's web page.



FY'26 Power Production EBITDA maintained at NOK 3.75 billion

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

Power Production

In the Philippines, EBITDA for the third quarter of 2026 is estimated at NOK 370 million.

The full-year 2026 proportionate EBITDA outlook is maintained at a mid-point of NOK 3.75 billion, with no changes to the operational assumptions. The outlook has not been adjusted for recent foreign currency movements, reflecting continued volatility and uncertainty in exchange rate developments.

Full-year 2026 power production is estimated at 5,200 GWh on a proportionate basis, down 50 GWh from previous guidance, mainly due to lower expected hydrology in the Philippines. The lower production is expected to be offset by higher reserve market prices and therefore does not impact the EBITDA outlook. Third quarter 2026 power production is estimated at 1,500–1,600 GWh on a proportionate basis.

Development & Construction

On June 30, the value of the remaining D&C contract value was approximately NOK 3.8 billion, primarily related to the Thakadu project in South Africa, the Barzalosa project in Colombia and the Sidi Bouzid II project in Tunisia. The latter project started construction during Q2 2026, while several other projects have been completed or are near completion, including the Obelisk project.

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 reflect the latest operational assumptions. 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 5,350 GWh
Q3’26 power production estimate	1,500 to 1,600 GWh
FY’26 EBITDA estimate	NOK 3,600 to 3,900 million
Q3’26 Philippines EBITDA estimate	NOK 320 to 420 million

Development & Construction

Remaining contract value	NOK 3,800 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 1,240 million (971), with the increase primarily driven by construction revenues of NOK 255 million related to Scatec's Joint venture in South Africa, the Lyra Energy 255 MW Thakadu project. Revenue growth was further supported by new projects commencing operation. This was partly offset by lower revenues from South Africa due to lower irradiation during the quarter and lower revenues from Ukraine following damage to a power plant sustained in the fourth quarter of 2025. The year-on-year increase in first-half revenues was driven by the same factors and partly offset by the absence of NOK 52 million of retroactive tariff compensation recognised in Pakistan in the prior-year period.

The gain from sale of project assets of NOK 645 million in the first half of 2025 relates to the divestments of the African hydropower assets and Vietnam wind farm, while the sales loss in the first half of this year relates to a reversal of an earn-out payment linked to the divestment in Vietnam.

Net income from Joint Ventures (JVs) and associated companies was NOK 128 million (345) in the quarter. The contribution was in line with the prior year, excluding a one-off effect of NOK 231 million recognised in the comparative period following the approval of the ancillary services tariff in the Philippines. The change in the half-year contribution is attributable to the same factors.

Operating profit

Operating expenses were NOK 309 million (290) in the quarter and NOK 601 million (598) for the first half year. Increased expenses related to new projects commencing operations were largely offset by cost reductions across the portfolio. Depreciation, amortisation and impairment amounted to NOK 368 million (295) in the quarter, reflecting the contribution from new projects commencing

operations and an impairment of NOK 37 million related to discontinued development projects in Poland. The increase for the first half of 2026 was driven by the same factors.

Net financial income and expenses

Net financial expenses were NOK 563 million (-387). The quarter was impacted by a foreign exchange gain of NOK 25 million compared to a gain of NOK 133 million last year. Interest cost increased to NOK 634 million (-566) due to new projects in operation, partly offset by decreased interest cost on corporate debt. The same factors explain the change for the first half year.

Net profit

The Group recognised a tax cost of NOK 51 million (-31) in the quarter. Net profit for the quarter was negative NOK 157 million (314), and profit attributable to Scatec was negative NOK 66 million (272). The allocation of profits between non-controlling interests (NCI) and Scatec is impacted by the fact that NCI only represents shareholdings in the power plants that are fully consolidated, while Scatec also carries the cost of project development, construction, operation & maintenance and corporate functions. Profits allocated to NCI neither include net income from JVs nor associated companies, or gain/loss from sale of project assets.

Profit and loss

NOK million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Revenues	1,240	925	971	2,165	1,908
Net gain/(loss) from sale of project assets	-	-56	-	-56	645
Net income/(loss) from JVs and associated	128	151	345	280	577
Cost of Sales	-235	-	-	-235	-
Operating expenses	-309	-292	-290	-601	-598
EBITDA	824	729	1,027	1,553	2,532
Operating profit (EBIT)	457	404	732	861	1,956
Net financial expenses	-563	-619	-387	-1,182	-842
Profit before income tax	-106	-215	345	-321	1,113
Profit/(loss) for the period	-157	-192	314	-349	1,077



Liquidity position at Group level of NOK 3.9 billion

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 power plant companies.

Cash flow from operations was negative NOK 374 million (10) positively impacted by distributions from power plants and strong EBITDA results from D&C. The effects were offset by changes in working capital arising from construction activities, mainly in Egypt.

Cash flow from investments was negative NOK 450 million (-119) in the quarter driven by equity injections to projects in the development phase, primarily in Egypt. The effects were partly offset by positive contribution of NOK 73 million from sale of development projects attributable to the Lyra platform in South Africa, being accounted for as a Joint venture. Year to date 2026, Scatec has invested NOK 769 million of equity in growth projects.

Cash flows from financing was negative NOK 215 million (-875) explained by interest paid on corporate debt.

Free cash as of 30 June 2026 was NOK 1,596 million and available undrawn credit facilities was NOK 2,333 million. In total, the Group had NOK 3,929 million in available liquidity.

On March 31, 2026 the Group signed two new green revolving credit facilities with a total commitment of USD 350 million, replacing the existing USD 230 million credit facility. The new facilities will become effective in the third quarter of 2026.

Movement in free cash at Group level

NOK million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Scatec's share of distributions from power plant companies	334	94	327	428	482	1,536
EBITDA from D&C and Corporate segments	211	72	20	283	8	339
Taxes refunded/(paid)	-57	-8	-71	-65	-23	-112
Share-based remuneration	-	-25	-	-25	-	-
Changes in working capital	-873	-143	-251	-1,016	-352	1,663
Other changes and FX	11	-101	-15	-91	-112	-270
Cash flow from operations	-374	-112	10	-486	3	3,157
Scatec's share of equity injection and shareholder loans in projects under construction	-63	-104	-68	-167	-189	-631
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	-483	-118	-80	-602	-199	-449
Proceeds from sale of project assets and development projects	73	-	-	73	1,998	1,998
Interest received	24	27	29	51	55	113
Cash flow from investments	-450	-195	-119	-645	1,665	1,031
Net of proceeds and repayments from corporate financing	-	-286	-302	-286	-542	-1,557
Repayment of other interest-bearing liabilities	-	-	-281	-	-281	-281
Interest paid	-215	-109	-293	-324	-443	-712
Share capital increase	-	80	-	80	-	-
Cash flow from financing	-215	-315	-875	-530	-1,266	-2,549
Change in cash and cash equivalents	-1,038	-622	-984	-1,662	403	1,638
Free cash at beginning of period	2,635	3,257	3,004	3,257	1,619	1,619
Free cash at end of period	1,596	2,635	2,021	1,596	2,021	3,257
Available undrawn credit facilities	2,333	2,289	2,371	2,333	2,371	2,367
Total free cash and undrawn credit facilities at the end of period	3,929	4,924	4,391	3,929	4,391	5,624
Reconciliation of free cash to total cash and cash equivalents on consolidated basis						
Cash in power plant companies	2,948	2,548	2,334	2,948	2,334	2,119
Other restricted cash	189	235	210	189	210	220
Free cash	1,596	2,635	2,021	1,596	2,021	3,257
Total cash and cash equivalents	4,733	5,418	4,565	4,733	4,565	5,595

ESG performance

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

Biodiversity strategy strengthens sustainable growth

Scatec launched an updated biodiversity strategy, reinforcing the Company's focus on developing resilient renewable energy projects across global markets. Biodiversity is a key consideration for project viability, influencing site selection, permitting, stakeholder acceptance, financing, and overall project feasibility.

The strategy includes:

- Early biodiversity risk screening to identify potential constraints before significant capital is committed.
- Clear no-go criteria for projects that may result in irreversible impacts on critical habitats or threatened species.
- Defined governance and decision gates to ensure biodiversity risks and impacts are assessed and managed consistently.
- Alignment with leading international standards and frameworks, supporting a robust and globally recognised approach to biodiversity management.
- Systematic integration of biodiversity considerations across the project lifecycle, from opportunity screening through to operations and decommissioning.

Access the [Biodiversity Strategy](#) on Scatec's [corporate website](#).

Community impact at scale

Scatec published its first annual Impact Report in second quarter presenting the Company's community commitment and shows how social investment supports long-term value beyond renewable energy generation. These investments support local development near Scatec project sites, strengthen stakeholder relationships, reduce operational risk and reinforce the Company's social license to operate.

During the quarter, the Dairy Cow programme, implemented in connection with the Obelisk project, supported 92 beneficiaries, primarily vulnerable female-headed households near Nagaa Hammadi in Egypt. Through the provision of dairy cows, participants can generate sustainable income from the sale of milk, dairy products, and calves. To date, beneficiaries reported monthly incomes of approximately USD 120–125 per household.

Refer to the Company's [corporate website](#) for the full [Impact Report 2025](#).



ESG reporting

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

	Indicator ¹⁾	Unit	Q2 2026	Q1 2026	Q2 2025	FY 2025	Target 2026
Environmental	Scope 2 GHG emissions (location-based)	tonnes CO ₂ e	3,976	3,150	2,373	9,304	N/A
	GHG emissions avoided ²⁾	mill tonnes CO ₂ e	1.1	1.2	1.0	4.5	6.1
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	0.9	0.5	0.5	0.6	≤1.5
	Hours worked	mill hours (12 months rolling)	14.9	15.4	8.5	13.8	N/A
	Fatalities	number	–	–	–	–	–
	Female leaders	% of females in mgmt. positions	33	32	32	32	33
Governance	Whistleblowing channel	number of reports received	2	3	8	18	N/A
	Corruption incidents	number of confirmed incidents	1	–	–	–	–

¹⁾ For a definition of each indicator in the table see the 'ESG Performance Indicators' section under other definitions.
²⁾ The figure includes the actual annual production for all renewable power projects where Scatec has an ownership stake.

Environmental

Scatec’s climate efforts and 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 to first quarter is primarily due to phase one of the Obelisk project in Egypt starting commercial operation during late February 2026.

During the quarter, 1.1 million tonnes of GHG emissions were avoided, slightly higher than second quarter 2025.

Social

33% of leaders in the Company were female at the end of second quarter 2026. During the quarter, Scatec rolled out leadership capabilities training to all people managers and established gender equality content for upcoming leadership programmes. Further, the Company continued inclusive hiring through female shortlisting and manager bias training, and delivered regional diversity, equity, inclusion and belonging (DEIB) initiatives.

Scatec employees and contractors worked close to 14.9 million hours with no fatalities or serious injuries (12-months rolling). The lost time incident frequency rate (LTIF) was 0.9 per million hours at the end of the quarter, up from 0.5 in the previous quarter.

Governance

Two concerns related to workplace environment were reported through the externally managed whistleblowing channel during second quarter 2026. Both reports were investigated and subsequently closed following the Company's procedures, and were not substantiated.

Separately, one corruption allegation was reported directly to the Scatec compliance function during the quarter. This concerned a Scatec sub-supplier attempting to bribe a Company consultant responsible for supplier quality assurance. Following an internal investigation, the allegation was substantiated. Robust disciplinary action was implemented and the sub-supplier’s contract was terminated.

Condensed interim consolidated financial statements

Condensed interim consolidated statement of profit and loss

NOK million	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenues	2	1,240	971	2,165	1,908	3,628
Net gain/(loss) from sale of project assets	8	–	–	-56	645	645
Net income/(loss) from JVs and associated companies	5	128	345	280	577	964
Total revenues and other income		1,369	1,316	2,389	3,130	5,238
Cost of Sales	2	-235	–	-235	–	–
Personnel expenses	2	-127	-121	-260	-261	-520
Other operating expenses	2	-182	-169	-341	-336	-771
Depreciation, amortisation and impairment	2, 4	-368	-295	-692	-576	-1,168
Operating Profit (EBIT)		457	732	861	1,956	2,778
Interest and other financial income		45	46	93	88	281
Interest and other financial expenses		-634	-566	-1,231	-1,151	-2,280
Net foreign exchange gain/(losses)		25	133	-44	220	229
Net financial expenses		-563	-387	-1,182	-842	-1,771
Profit/(loss) before income tax		-106	345	-321	1,113	1,008
Income tax (expense)/benefit	3	-51	-31	-28	-36	-20
Profit/(loss) for the period		-157	314	-349	1,077	987
Profit/(loss) attributable to:						
Equity holders of the parent		-66	272	-226	1,034	978
Non-controlling interest		-92	42	-123	43	9
Basic earnings per share (NOK) ¹⁾		-0.41	1.71	-1.41	6.51	6.15
Diluted earnings per share (NOK) ¹⁾		-0.41	1.71	-1.41	6.51	6.12

¹⁾ Based on average 159.7 million shares outstanding for the purpose of earnings per share in Q2 2026

Condensed interim consolidated statement of comprehensive income

NOK million	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit/(loss) for the period		-157	314	-349	1,077	987
Other comprehensive income:						
Items that may subsequently be reclassified to profit or loss						
Net movement of cash flow hedges		50	-44	412	-168	-149
Transfer of cash flow hedge reserve to non-financial assets, net of tax		-2	-5	-64	-7	-19
Income tax effect	3	-13	9	-65	30	44
Foreign currency translation differences		235	-306	-310	-1729	-1746
Net other comprehensive income to be reclassified		270	-346	-27	-1,874	-1,869
Items that will subsequently not be reclassified to profit and loss						
Foreign currency translation differences		-22	2	-33	121	150
Net other comprehensive income not reclassified		-22	2	-33	121	150
Total comprehensive income for the period, net of tax		90	-31	-408	-676	-732
Attributable to:						
Equity holders of the parent		97	-21	-364	-506	-609
Non-controlling interest		-7	-10	-44	-169	-123

Condensed interim consolidated statement of financial position

NOK million	Notes	30 June 2026	31 December 2025
Assets			
Non-current assets			
Deferred tax assets	3	2,024	1,915
Property, plant and equipment	4	31,013	29,787
Goodwill and intangible assets		533	548
Investments in JVs and associated companies	5	9,677	10,149
Non-current derivatives	6	647	447
Other non-current assets		158	139
Total non-current assets		44,052	42,985
Current assets			
Trade and other receivables		868	555
Current derivatives	6	86	31
Other current assets		1,044	1,004
Cash and cash equivalents		4,733	5,595
Total current assets		6,732	7,185
Total assets		50,784	50,170

Oslo, 20 August 2026

The Board of Directors Scatec ASA

NOK million	Notes	30 June 2026	31 December 2025
Equity and liabilities			
Equity			
Share capital		4	4
Share premium		9,995	9,923
Total paid-in capital		9,999	9,927
Retained earnings		153	441
Other reserves		-450	-344
Total other equity		-297	97
Non-controlling interests		1,958	2,010
Total equity		11,661	12,034
Non-current liabilities			
Deferred tax liabilities	3	834	718
Corporate financing	6	5,341	6,348
Non-recourse project financing	6	23,121	20,916
Non-current derivatives	6	92	226
Other interest-bearing liabilities	6	923	1,249
Other non-current liabilities		2,066	1,905
Total non-current liabilities		32,377	31,362
Current liabilities			
Corporate financing	6	1,055	427
Non-recourse project financing	6	1,874	1,871
Income tax payable	3	81	101
Trade payables and supplier finance		598	1,085
Current derivatives	6	127	159
Other interest-bearing liabilities	6	767	449
Other current liabilities		2,245	2,683
Total current liabilities		6,746	6,774
Total liabilities		39,124	38,136
Total equity and liabilities		50,784	50,170

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	10,628	2,136	12,764
Profit for the period	–	–	1,034	–	–	1,034	43	1,077
Foreign currency translations	–	–	121	-1,567	-8	-1,454	-154	-1,608
Movement in cash flow hedges, net of tax	–	–	–	–	-79	-79	-58	-138
Transfer of cash flow hedge reserve to non-financial assets, net of tax	–	–	–	–	-7	-7	–	-7
Total comprehensive income	–	–	1,155	-1,567	-94	-506	-169	-676
Share-based payment	–	24	–	–	–	24	–	24
Dividend distribution	–	–	–	–	–	–	-78	-78
Capital increase from NCI	–	–	–	–	–	–	22	22
30 June 2025	4	9,901	553	-246	-65	10,146	1,911	12,057
1 January 2026	4	9,923	441	-326	-18	10,024	2,010	12,034
Profit for the period	–	–	-226	–	–	-226	-123	-349
Foreign currency translations	–	–	-33	-296	7	-322	-21	-343
Movement in cash flow hedges, net of tax	–	–	–	–	249	249	99	347
Transfer of cash flow hedge reserve to non-financial assets, net of tax	–	–	–	–	-64	-64	–	-64
Total comprehensive income	–	–	-259	-296	192	-364	-44	-408
Share capital increase ¹⁾	–	80	–	–	–	80	–	80
Share-based payment ²⁾	–	-7	-5	–	–	-12	–	-12
Dividend distribution	–	–	–	–	–	–	-68	-68
Capital increase from NCI	–	–	–	–	–	–	35	35
Transactions with NCI	–	–	-25	–	–	-25	25	–
30 June 2026	4	9,995	153	-623	173	9,702	1,958	11,661

¹⁾ 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.

²⁾ 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Cash flow from operating activities						
Operating profit (EBIT)		457	732	861	1,956	2,778
Depreciation and impairment	4	368	295	692	576	1,168
Net income from JV and associated companies	5	-128	-345	-280	-577	-964
Gain from sale of project assets	8	-	-	56	-645	-645
Taxes paid		-66	-84	-77	-41	-159
Share-based remuneration		-	-	-25	-	-
Increase/(decrease) in trade and other receivables		-227	-52	-314	-98	-68
Increase/(decrease) in trade and other payables		61	-107	-9	-236	-12
Increase/(decrease) in other assets and liabilities		-42	204	-330	79	361
Net cash flow from operating activities		422	643	574	1,014	2,460
Cash flow from investing activities						
Investments in property, plant and equipment	4	-1,352	-1,243	-3,050	-2,114	-6,029
Proceeds from sale of project assets, net of cash disposed	8	-	-	-	1,965	1,965
Net proceeds from sale of fixed assets		73	-	73	-	-
Distributions from JV and associated companies	5	313	260	400	332	1,150
Investment in JV and associated companies	5	-22	-7	-14	29	-34
Interest received		45	46	93	88	201
Net cash flow from investing activities		-943	-944	-2,498	300	-2,747

NOK million	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Cash flow from financing activities						
Proceeds from non-recourse project financing	6	939	635	2,851	1,202	5,425
Proceeds from corporate financing	6	-	-	-	1,236	2,225
Proceeds from other interest-bearing liabilities and shareholder loans	6	140	868	140	1,272	2,118
Proceeds received under supplier finance arrangements	6	151	-7	941	65	470
Repayment of non-recourse project financing	6	-201	-310	-480	-620	-1,155
Repayment of corporate financing	6	-	-302	-287	-1779	-3,782
Repayment of other interest-bearing liabilities and shareholder loans	6	-	-281	-	-281	-523
Repayment under supplier finance arrangements	6	-451	-100	-914	-301	-327
Interest paid		-784	-756	-1107	-1021	-2,055
Dividends paid to equity holders of non-controlling interests		-62	-54	-68	-78	-166
Proceeds from equity injections from non-controlling interests		-10	2	35	52	161
Repayments to non-controlling interests		-	-4	-	-30	-59
Payments of principal portion of lease liabilities		-7	-6	-15	-12	-25
Interest paid on lease liabilities		-8	-6	-15	-12	-24
Proceeds from share capital increase		-	-	80	-	-
Net cash flow from financing activities		-295	-320	1,161	-307	2,283
Net increase/(decrease) in cash and cash equivalents		-815	-621	-763	1,008	1,996
Effect of exchange rate changes on cash and cash equivalents		130	-33	-98	-335	-291
Cash and cash equivalents at beginning of the period		5,418	5,217	5,595	3,890	3,890
Cash and cash equivalents at end of the period		4,733	4,564	4,733	4,564	5,595

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 in 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 (JVs) 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 accounting principles for construction revenue are the same as those described in the 2025 Annual Report. In the consolidated financial statements, construction revenues and related costs from consolidated entities are fully eliminated. For JVs and associates, 100% of construction revenues and related cost of sales are included in the statement of profit or loss. Scatec's share of any unrealised margin is eliminated through "Net income/(loss) from JVs and associates."

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.

Q2 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 ¹⁾	Corporate					
External revenues	1,039	3	–	1,042	335	-386	250	1,240
Net gain/(loss) from sale of project assets	–	–	–	–	–	–	–	–
Internal revenues	–	1,228	16	1,244	32	-45	-1,232	–
Net income/(loss) from JVs and associates	–	–	–	–	–	128	–	128
Total revenues and other income	1,039	1,231	16	2,286	367	-303	-982	1,369
Cost of Sales	–	-936	–	-936	-30	32	699	-235
Gross profit	1,039	295	16	1,350	337	-271	-283	1,133
Personnel expenses	-103	-33	-13	-149	–	19	4	-127
Other operating expenses	-130	-29	-26	-185	-64	67	–	-182
EBITDA	805	234	-23	1,016	273	-185	-279	824
Depreciation and amortisation	-330	-3	-12	-345	-125	107	34	-328
Impairment	-2	-37	–	-40	–	–	–	-40
Operating Profit (EBIT)	473	194	-35	631	148	-78	-245	457

¹⁾ NOK 255 million of the Internal revenues and NOK 235 million of Cost of Sales in the D&C segment relate to Scatec's Joint venture in South Africa, the Lyra Energy 255 MW Thakadu project. In the Consolidated financials, the revenues are reclassified to External revenues through the Other eliminations column.

Q2 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	1,297	–	–	1,297	297	-660	37	971
Net gain/(loss) from sale of project assets	–	–	–	–	–	–	–	–
Internal revenues	15	976	15	1,005	35	1	-1,041	–
Net income/(loss) from JVs and associates	–	–	–	–	–	345	–	345
Total revenues and other income	1,312	976	15	2,302	332	-315	-1,004	1,316
Cost of Sales	–	-865	–	-865	1	4	859	–
Gross profit	1,312	111	15	1,438	333	-311	-145	1,316
Personnel expenses	-81	-33	-22	-136	–	14	1	-121
Other operating expenses	-121	-29	-23	-172	-47	65	-14	-169
EBITDA	1,110	49	-29	1,130	286	-232	-158	1,027
Depreciation and amortisation	-309	-2	-9	-320	-113	107	61	-265
Impairment	–	-30	–	-30	–	–	–	-30
Operating Profit (EBIT)	801	17	-38	780	173	-125	-97	732

YTD 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	2,019	24	–	2,043	637	-819	304	2,165
Net gain/(loss) from sale of project assets	-56	–	–	-56	–	–	–	-56
Internal revenues	4	1,902	32	1,938	52	-70	-1,920	–
Net income/(loss) from JVs and associates	–	–	–	–	–	280	–	280
Total revenues and other income	1,968	1,925	32	3,925	688	-609	-1,616	2,389
Cost of Sales	–	-1,475	–	-1,475	-46	61	1,225	-235
Gross profit	1,968	451	32	2,450	642	-548	-391	2,154
Personnel expenses	-212	-62	-35	-308	-1	44	5	-260
Other operating expenses	-249	-55	-48	-352	-121	136	-4	-341
EBITDA	1,507	334	-51	1,790	520	-367	-390	1,553
Depreciation and amortisation	-656	-6	-24	-685	-231	218	57	-641
Impairment	-2	-49	–	-52	–	–	–	-52
Operating Profit (EBIT)	849	279	-75	1,053	289	-149	-332	861

YTD 2025

NOK million	Proportionate financials			Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
	Power Production	Development & Construction	Corporate					
External revenues	2,484	10	–	2,494	603	-1,230	41	1,908
Net gain/(loss) from sale of project assets	426	–	–	426	–	-346	565	645
Internal revenues	25	1,717	28	1,769	176	-1	-1,945	–
Net income/(loss) from JVs and associates	–	–	–	–	–	577	–	577
Total revenues and other income	2,935	1,727	28	4,689	779	-1,000	-1,339	3,130
Cost of Sales	–	-1,529	–	-1,529	-132	5	1,656	–
Gross profit	2,935	197	28	3,160	647	-995	317	3,130
Personnel expenses	-172	-76	-51	-300	-1	39	–	-261
Other operating expenses	-262	-46	-44	-351	-98	136	-20	-336
EBITDA	2,500	75	-67	2,509	548	-820	298	2,532
Depreciation and amortisation	-649	-4	-19	-672	-185	250	65	-542
Impairment	–	-34	–	-34	–	–	–	-34
Operating Profit (EBIT)	1,852	37	-86	1,803	363	-570	362	1,956

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

Note 03 Income tax expense

Effective tax rate

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit before income tax	-106	345	-321	1,113	1,008
Income tax (expense)/benefit	-51	-31	-28	-36	-20
Equivalent to a tax rate of (%)	-48%	9%	-9%	3%	2%

Movement in deferred tax

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net tax asset at the beginning of the period	1,123	911	1,196	880	880
Recognised in the consolidated statement of P&L	-1	76	67	119	211
Tax on financial instruments recognised in OCI	-13	9	-65	30	44
Effect of movements in foreign exchange rates	81	8	-8	-25	60
Net tax asset/(liability) at the end of the period	1,190	1,004	1,190	1,004	1,196

The Group recognised a tax cost of NOK 51 million in the quarter compared to NOK 31 million in the same quarter last year. The tax expense for the quarter included a NOK 80 million tax charge related to the Obelisk project in Egypt, which is expected to benefit from a tax incentive allowing accelerated depreciation of qualifying plant and equipment. The incentive is expected to significantly reduce taxable income for several years following the start of operations, enhancing cash flow and project returns. For accounting purposes, however, the accelerated depreciation generates tax losses that are expected to be only partly utilised within Egypt’s five-year tax loss carry-forward period permitted by the law. Consequently, only part of the related deferred tax asset is recognised, resulting in an increased tax expense in the second quarter. Similar tax charges related to the project are expected in the remaining quarters of 2026.

The difference between the effective tax expense for the quarter and the calculated tax expense based on the Norwegian tax rate of 22% is also 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	28	2,200	27	2,256
Disposals	–	-73	-	-73
Transfer between asset classes	3,217	-3,217	–	–
Depreciation	-601	-3	-28	-631
Impairment losses	-3	-49	–	-52
Effect of movements in foreign exchange rates	-242	-25	-4	-272
Carrying value at 30 June 2026	24,533	6,294	187	31,013
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 half of the year.

The carrying value of the largest power plants under development and construction mainly consist of Obelisk in Egypt (2,399), Mogobe BESS in South Africa (1,613), Rio Urucuia in Brazil (923) and Egypt Green Hydrogen (734).

Note 05 Investments in joint venture and associated companies

The consolidated financial statements include the Group’s share of profit/loss from joint ventures (JVs) 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 elimination of the internal margin related to construction revenue generated from Scatec’s downstream transactions with JVs and associated companies, such as the Lyra platform, is included in "Net income/(loss) from JV and associated companies" in the table below. See Note 02 Operating segments for further details.

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 in 2026. Due to the current market situation, the project is expected to have difficulties to meet certain financial covenants related to the non-recourse project financing in the second half of 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 640 million as of June 30, 2026. In 2025, a NOK 130 million (Scatec's share) impairment charge was recognised related to the power plant.

Material JVs 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)		Dividends	Foreign currency translations/other	Carrying value at 30 June 2026
			from JV and associated companies				
Philippines	6,143	–	257	-235	-338		5,828
Laos	1,723	–	66	-110	-25		1,654
Release	1,090	-3	-20	–	-16		1,051
Brazil	994	8	-20	-42	12		952
South Africa	199	9	-3	-12	–		192
Total	10,149	14	280	-400	-366		9,677

Joint Ventures	Registered office	30/6/2026	31/12/2025
SN Aboitiz Power – Magat Inc	Manila, Phillippines	50.00%	50.00%
Manila-Oslo Renewable Enterprise	Manila, Phillippines	16.70%	16.70%
SN Aboitiz Power – Benguet Inc	Manila, Phillippines	50.00%	50.00%
SN Aboitiz Power – RES Inc	Manila, Phillippines	50.00%	50.00%
SN Aboitiz Power – Generation Inc	Manila, Phillippines	50.00%	50.00%
Release Solar AS ²⁾	Oslo, Norway	68.00%	68.00%
Release Management B.V. ²⁾	Amsterdam, the Netherlands	68.00%	68.00%
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	30/6/2026	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. ¹⁾	Amsterdam, the Netherlands	33.33%	33.33%
Mendubim Geração de Energia Ltda. ¹⁾	Assu, Brazil	30.00%	30.00%
Mendubim (I-XIII) Energia Ltda. ¹⁾	Assu, Brazil	30.00%	30.00%
Mendubim Solar EPC Ltda. ¹⁾	Assu, Brazil	33.00%	33.00%
Scatec Solar Solutions Brazil B.V.	Amsterdam, the Netherlands	50.00%	50.00%
Scatec Solar Brasil Servicos De Engenharia LTDA	São Paulo, Brazil	50.00%	50.00%
Theun-Hinboun Power Company	Vientiane, Laos	20.00%	20.00%
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%

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

²⁾ 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 has outstanding senior unsecured green bonds totalling NOK 5.0 billion, comprising a NOK 1,250 million four-year bond at 3-month NIBOR + 3.15% p.a., a NOK 1,000 million 4.25-year bond at 3-month NIBOR + 2.85% p.a., a NOK 1,750 million four-year bond issued in 2024 at 3-month NIBOR + 4.25% p.a., and a NOK 1,000 million four-year bond issued in 2023 at 3-month NIBOR + 6.60% p.a. All NOK-denominated bond exposures have been 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 second quarter the interest hedge ratio for Scatec’s corporate debt was 34%.

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 quarter due to the ongoing war in Ukraine. The non-recourse debt, NOK 423 million, is presented as current non-recourse project financing at June 30, 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 June 30, 2026 equity bridge loans amounted to NOK 1,690 million, of which NOK 767 million was classified as current, relating to projects in Tunisia and Egypt. 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.

Overview Corporate financing

NOK million	Currency	Denominated currency (million)	Maturity	Carrying value 30 June 2026	Carrying value 31 December 2025
Green Bond NOK (Ticker: SCATC04)	NOK	1,000	Q1 2027	998	994
Green Bond NOK (Ticker: SCATC05)	NOK	1,750	Q1 2028	1,733	1,733
Green Bond NOK (Ticker: SCATC06)	NOK	1,250	Q1 2029	1,238	1,234
Green Bond NOK (Ticker: SCATC07)	NOK	1,000	Q1 2030	986	982
Total unsecured bonds				4,955	4,941
Vendor Financing (Norfund)	USD	140	Q1 2028	1,387	1,709
Total Principal amount				6,342	6,650
Accrued interest				55	124
Total Corporate financing				6,396	6,774
As of non-current				5,341	6,348
As of current				1,055	427

Financial instruments measured at fair value

NOK million	Measurement category	Carrying value at 30 June 2026	Carrying value at 31 December 2025
Assets			
Interest rate swap	Fair value through OCI	243	226
Foreign exchange forward contracts	Fair value through OCI	491	251
Other debt instruments and receivables	Fair value through PL	247	283
Total derivatives included in assets		982	760
Liabilities			
Interest rate swap	Fair value through OCI	168	317
Foreign exchange forward contracts and cross-currency interest rate swaps	Fair value through OCI	50	68
Total derivatives included in liabilities		218	385

Note 07 Legal disputes and contingencies

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 regulatory process for NEPRA projects. The process has progressed more slowly than originally anticipated, and the previously indicated 18 to 24 month timeline for final tariff approval has now been exceeded. The delay is primarily attributable to slower processing by the relevant government authorities in Pakistan. 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 half of 2026. As of June 30, 2026, the outstanding receivables in Honduras was NOK 60 million, of which NOK 34 million was overdue. Scatec has observed lower performance ratios at the power plants in Honduras during the first half of 2026 and is currently analysing the extent of the matter.

Note 08 Changes in the composition of the Group

In the second quarter of 2026, Scatec signed a shareholder agreement with the National Bank of Egypt (NBE) for a 20% equity partnership in the Obelisk project. Following the transaction, NBE holds a 20% economic interest in the project and has committed to contribute USD 24 million. The transaction brings Scatec’s economic interest in the Obelisk project to 40%, while still retaining majority control. The transaction is accounted for as an equity transaction with non-controlling interests and no gain or loss will be recognised. Scatec will continue to consolidate the project in its consolidated financial statements. The remaining ownership stakes in the project are held by EDF power solutions (20%) and Norfund (20%).

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 was subject to certain conditions being fulfilled prior to May 2026 . At

closing, the transaction generated a net gain from sale of project assets of NOK 80 million on a proportionate and consolidated basis, including a fair value estimate of the contingent consideration 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. In the first quarter of 2026, the fair value of the contingent consideration was reassessed as the payment conditions were not met, which resulted in a fair value of zero, and a loss from sale of project assets of NOK 56 million was recorded. In total, the transaction generated a positive contribution of NOK 24 million.

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 finance income of NOK 80 million in the fourth quarter of 2025. The project is consolidated in Scatec's financials.

Note 09 Subsequent events

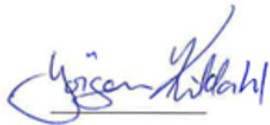
On 31 July, 2026, Scatec ASA signed an agreement to acquire the Urleasca onshore wind project in Romania from OX2, a leading European renewable energy developer. The 77 MW project is located in the Brăila county in south-east Romania and is supported by a Contract-for-Difference (CfD) covering approximately 43 MW of the capacity at an average price of EUR 71.3/MWh, with the remaining generation to be sold in the Romanian wholesale electricity market. The Urleasca project was developed by OX2, who will continue to manage the project through to commissioning under a Construction and Asset Transfer Agreement. Scatec has subsequently secured financing for the project and moved it into construction with targeted COD in the second half of 2028.

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial statement for the period 1 January to 30 June 2026 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, 20 August 2026

The Board of Directors Scatec ASA



Jørgen Kildahl
(Chairperson)



Mette Krogsrud
(director)



Espen Gundersen
(director)



Maria Tallaksen
(director)



Pål Kildemo
(director)



Kirstine Damkjær
(director)



Terje Pilskog (CEO)



Finn Bjørn Ruyter
(director)

Our asset portfolio¹⁾

In operation

Country	Solution	Capacity MW	Economic interest ²⁾
South Africa	Solar	1,003	44%
South Africa	Storage	225	51%
Egypt	Solar	1,505	42%
Egypt	Storage	100	40%
Brazil	Solar	835	45%
Philippines	Hydro	649	50%
Philippines	Storage	40	50%
Laos	Hydro	525	20%
Ukraine	Solar	336	93%
Malaysia	Solar	244	100%
Pakistan	Solar	150	75%
Tunisia	Solar	120	51%
Botswana	Solar	120	100%
Honduras	Solar	95	51%
Jordan	Solar	43	62%
Czech Republic	Solar	20	100%
Release	Solar & storage	66	68%
Total		6,076	50%

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

Under Construction

Asset	Solution	Capacity MW	Economic interest ²⁾
Thakadu, South Africa	Solar	255	50%
Dobrun & Sadova, Romania	Solar	190	65%
Barzalosa, Colombia	Solar	130	65%
Sidi Bouzid 2, Tunisia	Solar	120	50%
Urleasca, Romania	Wind	77	100%
Mogobe, South Africa	Storage	103	51%
Binga, Philippines	Storage	40	50%
Binga 2, Philippines	Storage	40	50%
Ambuklao, Phillipines	Storage	40	50%
Release	Solar & storage	123	68%
Total		1,118	60%

Project backlog

Asset	Solution	Capacity MW	Economic interest ²⁾
Energy Valley, Egypt	Solar	1,950	100%
Energy Valley, Egypt	Storage	842	100%
Egypt Aluminium	Solar	1,125	100%
Egypt Aluminium	Storage	100	100%
Shadwan, Egypt	Wind	900	100%
Kroonstad Cluster	Solar	846	41%
Egypt Green Hydrogen ³⁾	Power-to-X	390	52%
Mercury 2, South Africa	Solar	288	51%
Haru BESS, South Africa	Storage	123	50%
Tatouine, Tunisia	Solar	120	100%
Buciumi, Romania	Storage	89	100%
El Fahs, Tunisia	Onshore wind	75	50%
Magat floating solar, Philippines	Solar	68	50%
Total		6,916	86%

Project pipeline

Solution	Capacity (MW)	Share in %
Solar	3,619	54%
Wind	1,028	15%
Hydro	140	2%
Green hydrogen	861	13%
Release	300	4%
Storage	760	11%
Total	6,708	100%

Alternative Performance Measures

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

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

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

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

Cash flow to equity: is a measure that seeks to estimate value creation in terms of the Group's ability to generate funds for equity investments in new power plant projects and/or for shareholder dividends over time. Management believes that the cash flow to equity measure provides increased understanding of the Group's ability to create funds from its investments. The measure is defined as EBITDA less net interest expense, normalised loan repayments and normalised income tax payments, plus any proceeds from refinancing. The definition excludes changes in net working capital, investing activities and fair value adjustment of first-time recognition of joint venture investments. Normalised loan repayments are calculated as the annual repayment divided by four quarters for each calendar year.

However, loan repayments are normally made bi-annually. Loan repayments will vary from year to year as the payment plan is based on a sculpted annuity. Net interest expense is here defined as interest income less interest expenses, excluding shareholder loan interest expenses, non-recurring fees, and accretion expenses on asset retirement obligations. Normalised income tax payment is calculated as operating profit (EBIT) less normalised net interest expense multiplied with the nominal tax rate of the jurisdiction where the profit is taxed.

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

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

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

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

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

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

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

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

Proportionate project net-interest bearing debt: is defined as net interest bearing debt, including non-recourse financing and Equity bridge facilities, less proportionate cash and cash equivalents in renewable energy companies including joint ventures and associated companies, based on Scatec's economic interest in the subsidiaries holding the net-interest bearing debt.

Corporate net interest-bearing debt: is defined as corporate financing, less proportionate cash and cash equivalent in non-renewable energy companies including joint ventures and associated companies.

Proportionate Financials

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

The key differences between the proportionate and the consolidated IFRS financials are that;

- Internal gains are eliminated in the consolidated financials but are retained in the proportionate financials. These internal gains primarily relate to gross profit on D&C goods and services delivered to project companies which are eliminated as a reduced group value of the power plant compared to the stand-alone book value. Similarly, the consolidated financials have lower power plant depreciation charges than the proportionate financials since the proportionate depreciations are based on power plant values without elimination of internal gain.
- The consolidated financials are presented on a 100% basis, while the proportionate financials are presented based on Scatec's ownership percentage/economic interest.
- In the consolidated financials joint venture companies are equity consolidated and are presented with Scatec's share of the net profit on a single line in the statement of profit or loss. In the proportionate financials the joint venture companies are presented in the same way as other subsidiaries on a gross basis in each account in the statement of profit or loss.

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

A bridge from proportionate to consolidated key figures including APMs like gross interest-bearing debt, net interest-bearing debt and net-working capital is included in Scatec's Q2 2026 Databook with historical financial information published on Scatec's web page.

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
EBITDA					
Operating profit (EBIT)	457	732	861	1,956	2,778
Depreciation, amortisation and impairment	368	295	692	576	1,168
EBITDA	824	1,027	1,553	2,532	3,946
Total revenues and other income	1,369	1,316	2,389	3,130	5,238
EBITDA margin	60%	78%	65%	81%	75%
Gross interest-bearing debt					
Non-recourse project financing	23,121	16,382	23,121	16,382	20,916
Corporate financing	5,341	7,398	5,341	7,398	6,348
Non-recourse project financing - current	1,874	1,827	1,874	1,827	1,871
Corporate financing - current	1,055	330	1,055	330	427
Other non-current interest-bearing liabilities	923	1,263	923	1,263	1,249
Other current interest-bearing liabilities	767	210	767	210	449
Gross interest-bearing debt	33,081	27,409	33,081	27,409	31,258
Net interest-bearing debt					
Gross interest-bearing debt	33,081	27,409	33,081	27,409	31,258
Cash and cash equivalents	4,733	4,564	4,733	4,564	5,595
Net interest-bearing debt	28,348	22,845	28,348	22,845	25,663
Net working capital					
Trade and other account receivables	868	585	868	585	555
Other current assets	1,044	1,077	1,044	1,077	1,004
Trade payables and supplier finance	-598	-486	-598	-486	-1,085
Income taxes payable	-81	-136	-81	-136	-101
Other current liabilities	-2,245	-1,394	-2,245	-1,394	-2,683
Non-recourse project financing - current	-1,874	-1,827	-1,874	-1,827	-1,871
Corporate financing - current	-1,055	-330	-1,055	-330	-427
Other current interest-bearing liabilities	-767	-210	-767	-210	-449
Net working capital	-4,708	-2,722	-4,708	-2,722	-5,056

Break-down of proportionate cash flow to equity

Q2 2026

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	805	234	-23	1,016
Net interest expenses	-276	4	-117	-389
Normalised loan repayments	-260	–	-72	-332
Normalised income tax payment	-11	-44	33	-22
Cash flow to equity	258	195	-179	274

Q2 2025

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

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 on sale of project assets	56	–	–	56
Normalised income tax payment	-34	-19	32	-22
Cash flow to equity	228	84	-173	138

YTD 2026

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	1,507	334	-51	1,790
Net interest expenses	-545	7	-221	-759
Normalised loan repayments	-487	–	-143	-630
Less proportionate gain on sale of project assets	56	–	–	56
Normalised income tax payment	-45	-63	65	-43
Cash flow to equity	486	279	-351	414

YTD 2025

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

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.

Scatec

www.scatec.com

