

The Scatec logo, featuring the word "Scatec" in a white, sans-serif font. The letter "S" is stylized with a small, curved line above it. The logo is positioned on the left side of the image, partially overlapping a large purple circle.

Scatec

Third quarter report

2026



CEO letter

Entering the next phase of self-funded growth

Scatec is entering its next phase of growth with a record high portfolio offering robust near term visible growth. Our integrated business model continues to create value across development, construction, ownership and operations. As the energy market evolves, we will remain focused on disciplined execution and selective growth in the markets where our capabilities, relationships and business model give us a clear competitive advantage.

The fundamentals supporting our ambitions remain compelling. The cost of renewables has fallen significantly, strengthening their competitiveness at a time when our markets require more than 58 GW of new capacity over the next four years. We expect to add 6.7 GW of generation capacity over the next few years while further expanding our leading position in energy storage.

Towards 2030, we have increased our equity investment target from NOK 4 billion to NOK 8 billion, supported by strong market fundamentals, a record near-term growth portfolio and an attractive pipeline of maturing opportunities. At the same time, we aim to reduce corporate interest-bearing debt to NOK 4 billion, increasing cash flow and financial flexibility. The plan remains self-funded, supported by our capital-efficient business model, growing cash flow from the growth, reduced interest expenses and targeting NOK 3.4 billion in divestment proceeds over the period.

In the third quarter, we executed well across a record level of construction activity, expanded our growth portfolio and strengthened our financial flexibility. Development & Construction EBITDA was NOK 168 million, with a gross margin of 26%. We reported proportionate revenues of NOK 2.3 billion and EBITDA of NOK 1.2 billion. At the same time, the quarter included negative effects including an impairment loss of NOK 1.1 billion mainly related to our Ukraine assets.

Operationally, new assets lifted production by 22%, with contributions from Sub-Saharan Africa, Tunisia, Brazil and Egypt, while the Philippines delivered another good quarter. We also started construction of Shadwan, one of Africa's largest onshore wind farms, and reinforced our financial platform through a NOK 1.5 billion bond and USD 150 million in equity bridge loans for new growth projects in Egypt.

The quarter also brought headwinds outside our control. In Ukraine, intensified Russian attacks on energy infrastructure have disrupted operations at our power plants and delayed repairs at the plant hit in 2025, while the prolonged war has weighed on the country risk and longer-term power price outlook. Our team in Ukraine continues to face challenging circumstances, and our main priority is the safety of employees in the country.

After the quarter, the Energy Regulatory Commission in the Philippines suspended the reserves market for ancillary services pending a redesign of the market within 6 months. These developments are disappointing, but they do not change our strategic direction. The Philippine grid still needs ancillary services, and our flexible hydro and battery storage assets are well positioned to provide them through long-term contracts and a redesigned market.

We enter the final quarter of the year with strong momentum and a clear strategic direction. As we pursue disciplined, selective growth, strong HSSE performance and sustainable business practices will remain central to how we execute.

Our people make this possible, and we will continue to invest in the capabilities and culture needed to deliver responsibly and create lasting value. I would like to thank our employees, partners and shareholders for their continued commitment and trust. Together, we are advancing the global energy transition, strengthening energy security and helping build a more sustainable future.

Terje Pilskog
Scatec CEO




Third quarter 2026

Self-funded growth pace doubled

- Proportionate revenues of NOK 2.3 billion and EBITDA of NOK 1.2 billion
- D&C EBITDA of NOK 168 million with 26% gross margin
- Started construction of the Shadwan onshore wind project and Dandara solar+BESS in Egypt
- Successful placement of new NOK 1.5 billion bond at improved terms
- Impairment loss of NOK 1,066 million recognised in the quarter mainly relating to Ukraine assets
- Strategy update: Scatec doubles growth pace to 2030

All figures on this page are Proportionate financials, see Alternative Performance Measures appendix for definition and all information is per publication date
Amounts from same period last year in brackets



Key figures

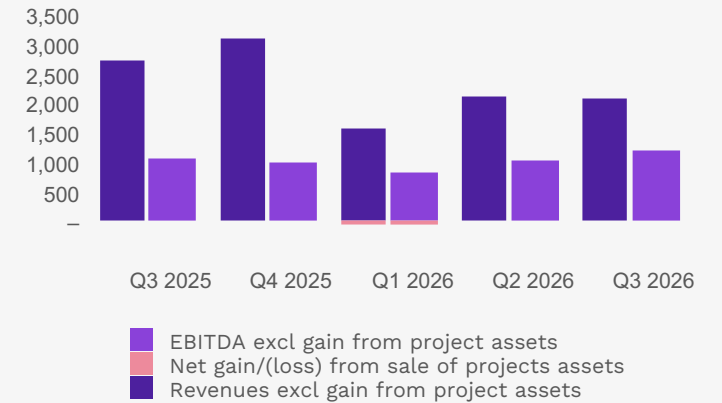
NOK million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Proportionate Financials ¹⁾						
Revenues and other income	2,267	2,286	2,953	6,191	7,643	11,002
Power Production	1,301	1,039	1,178	3,269	4,112	5,188
Development & Construction	948	1,231	1,760	2,873	3,486	5,752
Corporate	17	16	16	49	44	61
EBITDA ¹⁾	1,208	1,016	1,063	2,997	3,569	4,568
Power Production	1,070	805	955	2,577	3,453	4,228
Development & Construction	168	234	135	502	211	462
Corporate	-31	-23	-28	-82	-94	-122
Operating profit (EBIT)	-213	631	590	840	2,390	3,028
Power Production	-336	473	516	513	2,365	2,811
Development & Construction	166	194	131	445	168	402
Corporate	-43	-35	-57	-117	-143	-185
Net interest- bearing debt ¹⁾	22,109	21,226	20,144	22,109	20,144	20,043
Cash flow to equity	385	274	538	799	3,134	3,437
Scatec's share of distributions from power plant companies	147	334	424	575	906	1,536
Power Production (GWh)	1,469	1,135	1,202	3,621	3,120	4,141
Power Production (GWh) 100% ²⁾	3,450	2,702	2,822	8,610	7,527	10,049

¹⁾ See Alternative Performance Measures appendix for definition

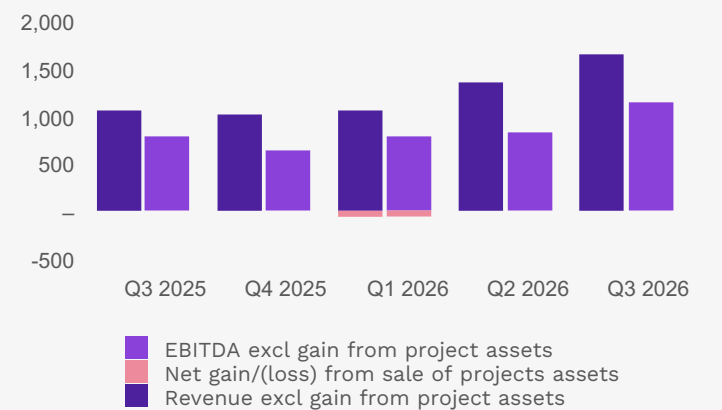
²⁾ Production volume on 100% basis from all entities, including JV companies

NOK million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Consolidated IFRS Financials						
Revenues and other income	1,677	1,369	1,080	4,066	4,209	5,238
EBITDA ¹⁾	1,135	824	785	2,688	3,317	3,946
Operating profit (EBIT)	-361	457	495	500	2,450	2,778
Profit/(loss)	-1,135	-157	5	-1,484	1,082	987
Basic earnings per share	-6.27	-0.41	-0.02	-7.69	6.49	6.15
Net interest- bearing debt ¹⁾	29,265	28,348	24,002	29,265	24,002	25,663

Proportionate revenues and EBITDA



Consolidated revenues and EBITDA



Revenue growth supported by new projects

429 GWh and NOK 141 million revenue generated from new assets in operation.

Production volume reached 1,469 GWh in the 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 increased to NOK 1,301 million (1,178)², positively impacted by new projects commencing operations. In the Philippines, revenues increased year-on-year, driven by higher spot and reserve market prices and additional BESS capacity. The overall increase in revenues in the quarter were partly offset by lower revenues and production in Ukraine due to damages to a power plant sustained in the fourth quarter of 2025.

Operating expenses increased to NOK 231 million (-222), driven by new projects in operation. EBITDA for the quarter was NOK 1,070 million (955), of which the Philippines contributed with NOK 367 million (332).

An impairment loss of NOK 1,066 million relating to the solar power plants and intangible assets in Ukraine and Pakistan was recognised in the quarter, reflecting the deteriorating situation and the prolonged effects of the war in Ukraine and the increased uncertainty around future cash flow in Pakistan. Refer to Note 05 Impairments for further details. EBIT ended at negative NOK 336 million (516) for the quarter.

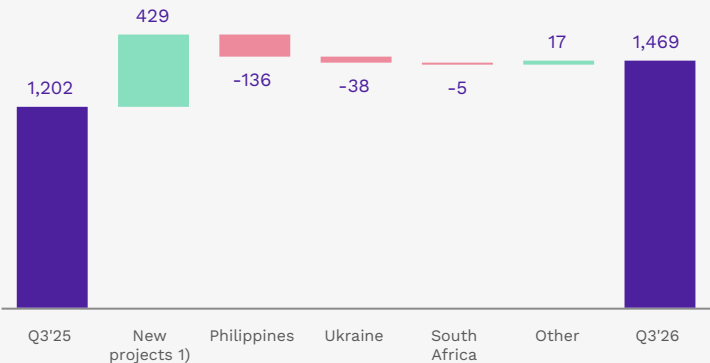
Cash flow to Equity was NOK 442 million (696). Last year's Cash flow to Equity was positively impacted by refinancing proceeds in the Philippines of NOK 253 million.

NOK million ¹⁾	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Revenue and other income	1,301	1,039	1,178	3,269	4,112
Operating expenses	-231	-234	-222	-692	-659
EBITDA	1,070	805	955	2,577	3,453
EBITDA margin	82%	78%	81%	79%	84%
EBIT	-336	473	516	513	2,365
Cash flow to equity	442	258	696	928	3,826

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

Production increase driven by new projects

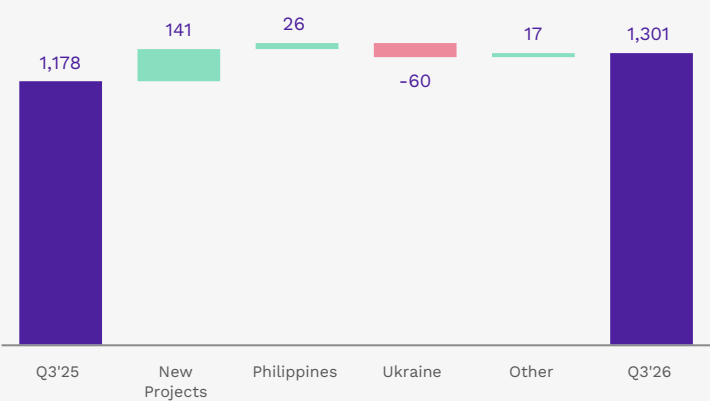
Production volume, GWh



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

Overview of development in revenues

Revenues, NOK million



Continued progress with 11% underlying gross margin

Obelisk finalised with another NOK 100 million contingency released in the quarter.

Revenues in the D&C segment amounted to NOK 948 million (1,760), primarily driven by construction and installation progress on Barzalosa, Thakadu and Dobrun & Sadova. The gross margin ended at 26%, positively impacted by close-out effects of the Obelisk project of NOK 140 million following early completion, including the release of remaining contingencies of NOK 100 million. Total contingency releases in 2026 amount to NOK 340 million. The underlying gross margin for the quarter was 11%. Revenues in the same quarter last year were positively impacted by significant progress on the Obelisk project.

Operating expenses were NOK 75 million (-64) in the quarter. Following the contingency release and project completion to the Obelisk project, EBITDA increased to NOK 168 million (135) and EBIT to NOK 166 million (131). Cash flow to Equity ended at NOK 138 million (107) in the quarter.

NOK million ¹⁾	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Revenue and other income	948	1,231	1,760	2,873	3,486
Gross profit	243	295	200	694	397
Gross margin	26%	24%	11%	24%	11%
Operating expenses	-75	-62	-64	-192	-186
EBITDA	168	234	135	502	211
EBIT	166	194	131	445	168
Cash flow to equity	138	195	107	417	172

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 5.4 GWh of storage capacity. This unique near-term visible growth is supplemented by a maturing pipeline of 6.2 GW generation capacity and 8.3 GWh storage capacity, which will ensure continued long-term growth.

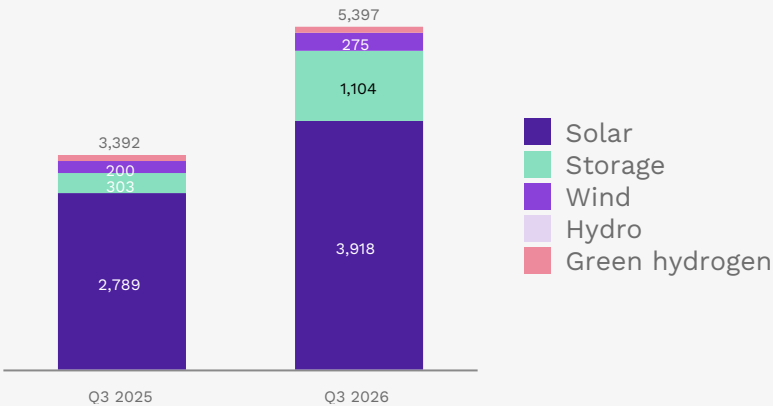
Scatec currently has 11 projects under construction across onshore wind, solar, and battery storage included in the table below, and another 10 renewable energy projects in backlog which has a 90% probability of starting construction within the next 6-12 months.

Projects under construction	Solar (MW)	Wind (MW)	BESS (MW / MWh)
Shadwan, Egypt		900	
Dandara phase 1, Egypt	569		50 / 100
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		30 / 46
Total	1361	977	303 / 678

2) Portfolio figures are as of publication date

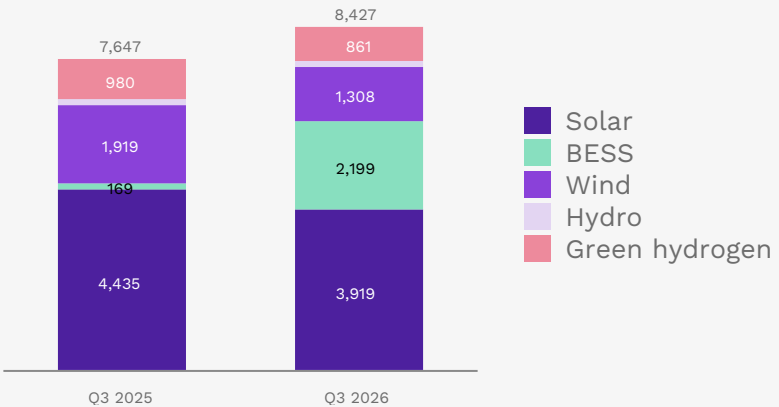
Backlog growth primarily driven by Energy Valley

Technology distribution, MW capacity



Pipeline increase primarily through inclusion of several BESS projects in South Africa

Technology distribution, MW capacity



Corporate

Refinancing with reduced interest expenses.

Corporate EBITDA was negative NOK 31 million (-28), largely in line with last year and EBIT was negative NOK 43 million (-57). Last year's EBIT was impacted by an impairment loss of NOK 14 million relating to corporate assets.

Cash flow to Equity for the Corporate segment was negative NOK 195 million (-266). The year-on-year improvement was mainly driven by lower loan repayments and lower interest expenses as a result of reduced corporate debt.

In the quarter, Scatec refinanced part of its outstanding bonds with proceeds from the issuance of a new NOK 1,5 billion bond, refer to Note 07 Financing and financial instruments measured at fair value for further details. Gross corporate interest-bearing debt increased to NOK 7.1 billion at the end of the quarter compared to NOK 6,4 billion at the end of Q2 2026, as NOK 724 million was drawn under Scatec's Revolving Credit Facility.

NOK million ¹⁾	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Revenue and other income	17	16	16	49	44
Operating expenses	-47	-39	-43	-130	-138
EBITDA	-31	-23	-28	-82	-94
EBIT	-43	-35	-57	-117	-143
Cash flow to equity	-195	-179	-266	-545	-863

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

For further details on financial results for segment reporting on a country-by-country basis, please refer to Scatec's Q3 2026 Databook with historical financial information published on Scatec's web page.



D&C contract value of NOK 10.5 billion

Power Production outlook at NOK 3,300 to 3,600 million for the full year following adverse developments.

Power Production

The full-year 2026 proportionate EBITDA outlook is revised down by NOK 300 million to NOK 3,300 to 3,600 million with a mid-point of NOK 3,450 million. The revision reflects reduced revenues in the Philippines (80 million), Ukraine (30 million), South Africa (40 million) and Pakistan (40 million) due to adverse developments. Negative foreign currency effects of NOK 86 million and other net negative effects of NOK 24 million across the portfolio further impact the 2026 EBITDA estimate.

In the Philippines, EBITDA for the fourth quarter of 2026 is estimated at NOK 250 million. On 12 October the Energy Regulatory Commission (ERC) in the Philippines announced that the reserves market for ancillary services has been suspended. The market operator has been asked to propose a redesigned market structure to limit elevated prices within six months, and in the meantime seek to enter longer term contracts to meet demand for ancillary services.

Russia has intensified its attacks on energy infrastructure in Ukraine. This is causing disruptions to operations of Scatec’s power plants in the country and delays in repair works for the power plant that sustained a direct attack in 2025. The prolonged war is also negatively impacting the country risk assessment and longer-term power price outlook. In South Africa, commercial operation of the Mogobe BESS is delayed due to delayed connection work by state-owned utility Eskom. In Pakistan, the true-up process for the electricity tariff, previously expected to be resolved during 2026, is likely to be delayed.

Full-year 2026 power production is reduced by 150 GWh to 5,050 GWh on a proportionate basis, driven by third quarter performance, delays in Ukraine, and other minor adjustments across the portfolio.

Fourth quarter 2026 power production is estimated at 1,300–1,400 GWh on a proportionate basis.

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.

Development & Construction

The remaining value of D&C contracts is increased to approximately NOK 10.5 billion, primarily related to the Shadwan onshore wind project in Egypt, the first phase of the Dandara project in Egypt, the Thakadu project in South Africa, the Barzalosa project in Colombia and the Sidi Bouzid II project in Tunisia. During the third quarter, the Obelisk project in Egypt was completed.

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 outlook for Corporate is increased by NOK 15 million to be between NOK -110 and NOK -120 million.

All figures on this page are Proportionate financials, see Alternative Performance Measures appendix for definition. Both the Power Production and Development & Construction outlook are as of reporting date.

2026 outlook

Power Production

FY’26 power production estimate	4,950 to 5,150 GWh
Q4’26 power production estimate	1,300 to 1,400 GWh
FY’26 EBITDA estimate	NOK 3,300 to 3,600 million
Q4’26 Philippines EBITDA estimate	NOK 200 to 300 million

Development & Construction

Remaining contract value	NOK 10,500 million
Estimated D&C gross margin	10 to 12 percent

Corporate

FY’26 EBITDA estimate	NOK -110 to -120 million
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Long-term strategic targets

Scatec has set strategic targets around three main pillars: profitable growth, cash flow generation and strengthening the balance sheet. Scatec will target an average annual equity investment in growth of NOK 2 billion toward 2030, and to more than double annual cash flow to equity following the investment period. Further, Scatec is targeting to reduce gross corporate interest-bearing debt to NOK 4 billion, primarily funded by proceeds from asset sales

IFRS Consolidated financials

Revenues

Revenues for the quarter increased to NOK 1,406 million (935), driven by construction revenues of NOK 220 million for the Thakadu project owned by Lyra Energy, South Africa. Revenue growth was further supported by new projects commencing operations. The increase was partly offset by lower revenues from Ukraine following damage to a power plant sustained in the fourth quarter of 2025 and negative foreign exchange movements.

Net income from Joint Ventures (JVs) and associated companies was NOK 271 million (145) in the quarter. The third quarter last year was impacted by an impairment loss of NOK 130 million related to the Mendubim asset in Brazil.

Cost of sales of NOK 205 million relates to construction of the Thakadu project.

Operating profit

Operating expenses increased to NOK 337 million (295) in the quarter driven by new projects commencing operations.

An impairment loss of NOK 1,150 million relating to the solar power plants and intangible assets in Ukraine and Pakistan was recognised in the quarter, reflecting the deteriorating situation and the prolonged effects of the war in Ukraine and the increased uncertainty around cash flow in Pakistan. As a result, depreciation, amortisation and impairment amounted to NOK 1,495 million (290) in the quarter, also impacted by depreciation on new projects commencing operation during the year. Refer to Note 05 Impairments for further details.

Net financial income and expenses

Net financial expenses were NOK 688 million (-482). The quarter was impacted by a foreign exchange loss of NOK 40 million compared to a gain of NOK 20 million last year. Interest cost increased to NOK 698

million (-547) due to new projects in operation and premium of NOK 25 million paid as part of the buy-back of Scatec's bonds. The increase was partly offset by decreased interest cost on corporate debt.

Net profit

The Group recognised a tax cost of NOK 86 million (-8) in the quarter, refer to note Note 03 Income tax expense for details.

Net profit for the quarter was negative NOK 1,135 million (5), and profit attributable to Scatec was negative NOK 1,003 million (-3). The allocation of profits between non-controlling interests (NCI) and Scatec is impacted by the fact that NCI only represents shareholdings in the power plants that are fully consolidated, while Scatec also carries the cost of project development, construction, operation & maintenance and corporate functions. Profits allocated to NCI neither include net income from JVs nor associated companies, or gain/loss from sale of project assets.

Profit and loss

NOK million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Revenues	1,406	1,240	935	3,571	2,843
Net gain/(loss) from sale of project assets	-	-	-	-56	645
Net income/(loss) from JVs and associated	271	128	145	551	722
Cost of Sales	-205	-235	-	-440	-
Operating expenses	-337	-309	-295	-938	-893
EBITDA	1,135	824	785	2,688	3,317
Operating profit (EBIT)	-361	457	495	500	2,450
Net financial expenses	-688	-563	-482	-1,870	-1,324
Profit before income tax	-1,049	-106	13	-1,370	1,126
Profit/(loss) for the period	-1,135	-157	5	-1,484	1,082



Available liquidity of NOK 2.7 billion at Group level

Successful placement of NOK 1.5 billion bond improving financing terms.

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 434 million (1,864) positively impacted by distributions from power plants and strong EBITDA results from D&C. The effects were offset by changes in working capital from construction activities mainly in Egypt and South Africa.

Cash flow from investments was negative NOK 664 million (-414) in the quarter driven by equity injections to projects in the development phase in Egypt. Following the signing of the USD 150 million TAEF equity bridge loan (EBL) for the Shadwan and Energy Valley projects in Egypt in the fourth quarter, the majority of the equity funding for these projects will be provided through the EBL, which matures in 2029. Equity injections for projects under construction mostly relate to Romania and Tunisia.

Cash flow from financing was positive NOK 707 million (-1,082) driven by a NOK 724 million draw down on the revolving credit facility and net proceeds from corporate refinancing partly offset by interest paid on corporate debt. Free cash as of 30 September 2026 was NOK 1,203 million and available undrawn credit facilities was NOK 1,533 million. In total, the Group had NOK 2,736 million in available liquidity.

On 31 March 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 facility became effective on 29 October 2026 as all Conditions Precedent were fulfilled.

Movement in free cash at Group level

NOK million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Scatec's share of distributions from power plant companies	147	334	424	575	906	1,536
EBITDA from D&C and Corporate segments	137	211	108	420	116	339
Taxes refunded/(paid)	-7	-57	-7	-72	-31	-112
Share-based remuneration	-	-	-	-25	-	-
Changes in working capital	-746	-873	1,420	-1,762	1,067	1,663
Other changes and FX	34	11	-81	-57	-192	-270
Cash flow from operations	-434	-374	1,864	-920	1,866	3,157
Scatec's share of equity injection and shareholder loans in projects under construction	-304	-63	-312	-471	-501	-631
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	-383	-483	-126	-984	-325	-449
Proceeds from sale of project assets and development projects	-	73	-	73	1,998	1,998
Interest received	23	24	23	73	79	113
Cash flow from investments	-664	-450	-414	-1,309	1,251	1,031
Proceeds from corporate financing	2,238	-	-	2,238	1,236	2,225
Repayment of corporate financing	-1,384	-	-943	-1,671	-2,720	-3,782
Repayment of other interest-bearing liabilities	-	-	-	-	-281	-281
Interest paid	-147	-215	-139	-470	-582	-712
Share capital increase	-	-	-	80	-	-
Cash flow from financing	707	-215	-1,082	177	-2,347	-2,549
Change in cash and cash equivalents	-391	-1,038	368	-2,053	770	1,638
Free cash at beginning of period	1,596	2,635	2,021	3,257	1,619	1,619
Free cash at end of period	1,203	1,596	2,389	1,203	2,389	3,257
Available undrawn credit facilities	1,533	2,333	2,346	1,533	2,346	2,367
Total free cash and undrawn credit facilities at the end of period	2,736	3,929	4,735	2,736	4,735	5,624
Reconciliation of free cash to total cash and cash equivalents on consolidated basis						
Cash in power plant companies	2,403	2,948	3,603	2,403	3,603	2,119
Other restricted cash	168	189	199	168	199	220
Free cash	1,203	1,596	2,389	1,203	2,389	3,257
Total cash and cash equivalents	3,774	4,733	6,191	3,774	6,191	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.

Driving Scatec's climate ambitions: Electric vehicle (EV) roll-out across the Company

Scatec continued to expand the use of electric vehicles (EVs) across its global operations during the quarter, with EVs deployed at five projects and coverage extending to 75% of the Company's established growth markets. In South Africa, all new projects now have at least one EV, with further additions planned. In Brazil, an EV is in operation, with plans to deploy another vehicle at the Company's Rio Urucuia project. In Egypt, an EV is being tested at the Benban project site under extreme heat conditions. Tunisia also has an EV pilot planned.

The Company is incorporating charging infrastructure into functional requirements and site design for new projects. Key lessons from different climates, road conditions and operating environments are informing future fleet decisions, including the potential use of hybrid vehicles where full electrification can remain challenging.

Managing emerging Carbon Border Adjustment Mechanism (CBAM) requirements

During the quarter, Scatec continued to strengthen its preparedness for the EU's Carbon Border Adjustment Mechanism (CBAM), which introduces carbon-related costs on certain imported materials, including steel and aluminium used in renewable energy projects. A cross-functional working group monitors regulatory developments, assess potential project impacts and integrate CBAM considerations into project development, procurement and investment decisions. Activities undertaken during the quarter include supplier engagement, development of internal guidance, and assessment of data requirements and compliance processes.

While the potential financial impact of CBAM will depend on future project portfolios, sourcing strategies, emissions data availability and evolving regulatory requirements, Scatec is proactively assessing exposure across relevant projects and supply chains. The Company continues to work closely with suppliers and other stakeholders to improve transparency and identify opportunities to mitigate potential carbon-related costs through sourcing, supplier selection and the use of verified emissions data.



ESG reporting

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

	Indicator ¹⁾	Unit	Q3 2026	Q2 2026	Q3 2025	FY 2025	Target 2026
Environmental	Scope 2 GHG emissions (location-based)	tonnes CO ₂ e	5,426	3,976	2,388	9,304	N/A
	GHG emissions avoided ²⁾	mill tonnes CO ₂ e	1.6	1.1	1.4	4.5	6.1
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	0.8	0.9	0.6	0.6	≤1.5
	Hours worked	mill hours (12 months rolling)	14.5	14.9	11.9	13.8	N/A
	Fatalities	number	–	–	–	–	–
	Female leaders	% of females in mgmt. positions	32	33	33	32	33
Governance	Whistleblowing channel	number of reports received	5	2	5	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. Due to new projects in operation in Brazil and Egypt, the consumption has increased as anticipated.

During the quarter, 1.6 million tonnes of GHG emissions were avoided. The FY 2026 target set may not be reached due to curtailment in Brazil and South Africa, in addition to low irradiation in Botswana and South Africa.

Social

32% of leaders in the Company were female at the end of third quarter 2026. Leadership programmes, inclusive hiring practices and regional diversity, equity, inclusion and belonging (DEIB) initiatives continued during the quarter.

Scatec employees and contractors worked close to 14.5 million hours with no fatalities or serious injuries (12-months rolling). The lost time incident frequency rate (LTIF) was 0.8 per million hours at the end of the quarter, slightly lower than the previous quarter.

Governance

Five concerns were reported through the externally managed whistleblowing channel during third quarter 2026. The concerns related to the workplace environment, health and safety in the supply chain, and personal data and privacy. All reports are investigated following the Company's procedures, three reports were closed, of which one was substantiated.

Condensed interim consolidated financial statements

Condensed interim consolidated statement of profit and loss

NOK million	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenues	2	1,406	935	3,571	2,843	3,628
Net gain/(loss) from sale of project assets	9	–	–	-56	645	645
Net income/(loss) from JVs and associated companies	6	271	145	551	722	964
Total revenues and other income		1,677	1,080	4,066	4,209	5,238
Cost of Sales	2	-205	–	-440	–	–
Personnel expenses	2	-149	-127	-409	-388	-520
Other operating expenses	2	-188	-168	-529	-504	-771
Depreciation, amortisation and impairment	2,4,5	-1,495	-290	-2,188	-866	-1,168
Operating Profit (EBIT)		-361	495	500	2,450	2,778
Interest and other financial income		50	45	143	133	281
Interest and other financial expenses		-698	-547	-1,929	-1,697	-2,280
Net foreign exchange gain/(losses)		-40	20	-84	240	229
Net financial expenses		-688	-482	-1,870	-1,324	-1,771
Profit/(loss) before income tax		-1,049	13	-1,370	1,126	1,008
Income tax (expense)/benefit	3	-86	-8	-113	-44	-20
Profit/(loss) for the period		-1,135	5	-1,484	1,082	987
Profit/(loss) attributable to:						
Equity holders of the parent		-1,003	-3	-1,229	1,031	978
Non-controlling interest		-132	8	-255	51	9
Basic earnings per share (NOK) ¹⁾		-6.27	-0.02	-7.69	6.49	6.15
Diluted earnings per share (NOK) ¹⁾		-6.27	-0.02	-7.69	6.45	6.12

¹⁾ Based on average 159.8 million shares outstanding for the purpose of earnings per share in Q3 2026

Condensed interim consolidated statement of comprehensive income

NOK million	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit/(loss) for the period		-1,135	5	-1,484	1,082	987
Other comprehensive income:						
Items that may subsequently be reclassified to profit or loss						
Net movement of cash flow hedges		230	36	642	-128	-149
Transfer of cash flow hedge reserve to non-financial assets, net of tax		-4	–	-68	-11	-19
Income tax effect	3	-46	4	-111	34	44
Foreign currency translation differences		-511	-160	-820	-1,889	-1,746
Net other comprehensive income to be reclassified		-331	-120	-358	-1,994	-1,869
Items that will subsequently not be reclassified to profit and loss						
Foreign currency translation differences		-45	98	-78	219	150
Net other comprehensive income not reclassified		-45	98	-78	219	150
Total comprehensive income for the period, net of tax		-1,511	-17	-1,919	-693	-732
Attributable to:						
Equity holders of the parent		-1,337	-27	-1,701	-533	-609
Non-controlling interest		-174	10	-218	-160	-123

Condensed interim consolidated statement of financial position

NOK million	Notes	30 September 2026	31 December 2025
Assets			
Non-current assets			
Deferred tax assets	3	1,995	1,915
Property, plant and equipment	4,5	30,202	29,787
Goodwill and intangible assets		395	548
Investments in JVs and associated companies	6	9,509	10,149
Non-current derivatives	7	881	447
Other non-current assets		145	139
Total non-current assets		43,126	42,985
Current assets			
Trade and other receivables		1,278	555
Current derivatives	7	69	31
Other current assets		1,700	1,004
Cash and cash equivalents		3,774	5,595
Total current assets		6,821	7,185
Total assets		49,947	50,170

Oslo, 29 October 2026

The Board of Directors Scatec ASA

NOK million	Notes	30 September 2026	31 December 2025
Equity and liabilities			
Equity			
Share capital		4	4
Share premium		10,004	9,923
Total paid-in capital		10,008	9,927
Retained earnings		-886	441
Other reserves		-748	-344
Total other equity		-1,634	97
Non-controlling interests		1,795	2,010
Total equity		10,169	12,034
Non-current liabilities			
Deferred tax liabilities	3	893	718
Corporate financing	7	6,295	6,348
Non-recourse project financing	7	22,621	20,916
Non-current derivatives	7	82	226
Other interest-bearing liabilities	7	614	1,249
Other non-current liabilities		2,293	1,905
Total non-current liabilities		32,798	31,362
Current liabilities			
Corporate financing	7	773	427
Non-recourse project financing	7	2,199	1,871
Income tax payable	3	138	101
Trade payables and supplier finance		345	1,085
Current derivatives	7	134	159
Other interest-bearing liabilities	7	538	449
Other current liabilities		2,854	2,683
Total current liabilities		6,980	6,774
Total liabilities		39,778	38,136
Total equity and liabilities		49,947	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	–	–	1,031	–	–	1,031	51	1,082
Foreign currency translations	–	–	219	-1,746	3	-1,525	-145	-1,670
Movement in cash flow hedges, net of tax	–	–	–	–	-39	-39	-66	-105
Transfer of cash flow hedge reserve to non-financial assets, net of tax	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	1,250	-1,746	-37	-533	-160	-693
Share-based payment	–	37	–	–	–	37	–	37
Dividend distribution	–	–	–	–	–	–	-81	-81
Capital increase from NCI	–	–	–	–	–	–	72	72
30 September 2025	4	9,912	647	-425	-7	10,132	1,968	12,099
1 January 2026	4	9,923	441	-326	-18	10,024	2,010	12,034
Profit for the period	–	–	-1,229	–	–	-1,229	-255	-1,484
Foreign currency translations	–	–	-78	-693	1	-770	-129	-898
Movement in cash flow hedges, net of tax	–	–	9	–	289	298	165	463
Transfer of cash flow hedge reserve to non-financial assets, net of tax	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	-1,298	-693	290	-1,701	-218	-1,919
Share capital increase ¹⁾	–	80	–	–	–	80	–	80
Share-based payment ²⁾	–	2	-5	–	–	-3	–	-3
Dividend distribution	–	–	–	–	–	–	-68	-68
Capital increase from NCI	–	–	–	–	–	–	46	46
Transactions with NCI	–	–	-25	–	–	-25	25	–
30 September 2026	4	10,004	-886	-1,019	272	8,374	1,795	10,169

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Cash flow from operating activities						
Operating profit (EBIT)		-361	495	500	2,450	2,778
Depreciation and impairment	4,5	1,495	290	2,188	866	1,168
Net income from JV and associated companies	6	-271	-145	-551	-722	-964
Gain from sale of project assets	9	-	-	56	-645	-645
Taxes paid		-17	-20	-94	-60	-159
Share-based remuneration		-	-	-25	-	-
Increase/(decrease) in trade and other receivables		-409	-36	-723	-134	-68
Increase/(decrease) in trade and other payables		-38	109	-47	-126	-12
Increase/(decrease) in other assets and liabilities		-257	177	-587	256	361
Net cash flow from operating activities		142	870	717	1,885	2,460
Cash flow from investing activities						
Investments in property, plant and equipment	4	-1,224	-1,758	-4,274	-3,873	-6,029
Proceeds from sale of project assets, net of cash disposed	9	-	-	-	1,965	1,965
Net proceeds from sale of fixed assets		-	-	73	-	-
Distributions from JV and associated companies	6	83	344	482	676	1,150
Investment in JV and associated companies	6	-67	-44	-81	-15	-34
Interest received		50	45	143	133	201
Net cash flow from investing activities		-1,158	-1,412	-3,657	-1,113	-2,747

NOK million	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Cash flow from financing activities						
Proceeds from non-recourse project financing	7	643	3,277	3,494	4,479	5,425
Proceeds from corporate financing	7	2,238	-	2,238	1,236	2,225
Proceeds from other interest-bearing liabilities and shareholder loans	7	295	466	435	1,738	2,118
Proceeds received under supplier finance arrangements	7	143	126	1,085	191	470
Repayment of non-recourse project financing	7	-293	-334	-773	-954	-1,155
Repayment of corporate financing	7	-1384	-943	-1,671	-2,720	-3,782
Repayment of other interest-bearing liabilities and shareholder loans	7	-556	-	-556	-281	-523
Repayment under supplier finance arrangements	7	-429	-26	-1,343	-326	-327
Interest paid		-428	-351	-1,535	-1,372	-2,055
Dividends paid to equity holders of non-controlling interests		-	-3	-68	-81	-166
Proceeds from equity injections from non-controlling interests		11	50	46	102	161
Repayments to non-controlling interests		-	-	-	-30	-59
Payments of principal portion of lease liabilities		-7	-7	-22	-19	-25
Interest paid on lease liabilities		-8	-6	-23	-18	-24
Proceeds from share capital increase		-	-	80	-	-
Net cash flow from financing activities		226	2,251	1,388	1,944	2,283
Net increase/(decrease) in cash and cash equivalents		-790	1,709	-1,551	2,716	1,996
Effect of exchange rate changes on cash and cash equivalents		-171	-81	-268	-416	-291
Cash and cash equivalents at beginning of the period		4,733	4,564	5,595	3,890	3,890
Cash and cash equivalents at end of the period		3,774	6,191	3,774	6,191	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.

Q3 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	1,301	–	–	1,301	428	-625	302	1,406
Net gain/(loss) from sale of project assets	–	–	–	–	–	–	–	–
Internal revenues	–	948	17	965	6	15	-986	–
Net income/(loss) from JVs and associates	–	–	–	–	–	271	–	271
Total revenues and other income	1,301	948	17	2,267	434	-340	-684	1,677
Cost of Sales	–	-705	–	-705	–	4	496	-205
Gross profit	1,301	243	17	1,561	434	-336	-188	1,472
Personnel expenses	-104	-43	-24	-171	–	25	-3	-149
Other operating expenses	-127	-32	-24	-183	-71	72	-6	-188
EBITDA	1,070	168	-31	1,208	363	-239	-197	1,135
Depreciation and amortisation	-340	-2	-12	-355	-126	108	27	-345
Impairment	-1,066	–	–	-1,066	-86	2	–	-1,150
Operating Profit (EBIT)	-336	166	-43	-213	151	-129	-170	-361

¹⁾ NOK 220 million of the Internal revenues and NOK 205 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.

Q3 2025

NOK million	Proportionate financials			Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
	Power Production	Development & Construction	Corporate					
External revenues	1,175	–	–	1,175	291	-558	28	935
Net gain/(loss) from sale of project assets	–	–	–	–	–	–	–	–
Internal revenues	3	1,760	16	1,779	12	-2	-1,789	–
Net income/(loss) from JVs and associates	–	–	–	–	–	145	–	145
Total revenues and other income	1,178	1,760	16	2,953	303	-415	-1,761	1,080
Cost of Sales	–	-1,560	–	-1,560	-10	-4	1,574	–
Gross profit	1,178	200	16	1,393	293	-419	-186	1,080
Personnel expenses	-91	-31	-23	-144	–	16	2	-127
Other operating expenses	-132	-34	-20	-186	-50	77	-10	-168
EBITDA	955	135	-28	1,063	243	-327	-195	785
Depreciation and amortisation	-310	-3	-15	-329	-91	105	39	-275
Impairment	-129	-1	-14	-145	–	130	–	-15
Operating Profit (EBIT)	516	131	-57	590	152	-92	-155	495

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 ¹⁾	Corporate					
External revenues	3,324	24	–	3,348	1,065	-1,444	602	3,571
Net gain/(loss) from sale of project assets	-56	–	–	-56	–	–	–	-56
Internal revenues	–	2,850	49	2,899	58	-55	-2,902	–
Net income/(loss) from JVs and associates	–	–	–	–	–	551	–	551
Total revenues and other income	3,269	2,873	49	6,191	1,123	-949	-2,300	4,066
Cost of Sales	–	-2,179	–	-2,180	-52	65	1,727	-440
Gross profit	3,269	694	48	4,011	1,071	-883	-573	3,626
Personnel expenses	-316	-105	-59	-479	–	69	1	-409
Other operating expenses	-376	-87	-71	-535	-192	208	-10	-529
EBITDA	2,577	502	-82	2,997	879	-606	-583	2,688
Depreciation and amortisation	-996	-8	-36	-1,040	-357	326	84	-986
Impairment	-1,068	-49	–	-1,118	-86	2	–	-1,202
Operating Profit (EBIT)	513	445	-117	840	436	-277	-499	500

¹⁾ NOK 475 million of the Internal revenues and NOK 440 million of Cost of Sales in the D&C segment relate to Scatec's Joint venture in South Africa. In the Consolidated financials, the revenues are reclassified to External revenues through the Other eliminations column.

YTD 2025

NOK million	Proportionate financials			Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
	Power Production	Development & Construction	Corporate					
External revenues	3,659	–	–	3,659	896	-1,788	76	2,843
Net gain/(loss) from sale of project assets	426	–	–	426	–	-346	565	645
Internal revenues	28	3,486	44	3,558	185	-2	-3,740	–
Net income/(loss) from JVs and associates	–	–	–	–	–	722	–	722
Total revenues and other income	4,112	3,486	44	7,643	1,082	-1,414	-3,100	4,209
Cost of Sales	–	-3,089	–	-3,090	-141	–	3,231	–
Gross profit	4,112	397	44	4,553	940	-1,414	131	4,209
Personnel expenses	-263	-107	-74	-444	-1	55	2	-388
Other operating expenses	-396	-79	-64	-540	-148	213	-29	-504
EBITDA	3,453	211	-94	3,569	791	-1,147	103	3,317
Depreciation and amortisation	-958	-7	-34	-1,000	-276	355	104	-817
Impairment	-129	-35	-14	-179	–	130	–	-50
Operating Profit (EBIT)	2,365	168	-143	2,390	515	-662	207	2,450

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	–	-5,035	–	-5,035	-356	-1	5,391	–
Gross profit	5,188	717	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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit before income tax	-1,049	13	-1,370	1,126	1,008
Income tax (expense)/benefit	-86	-8	-113	-44	-20
Equivalent to a tax rate of (%)	-8%	64%	-8%	4%	2%

Movement in deferred tax

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net tax asset at the beginning of the period	1,190	1,004	1,196	880	880
Recognised in the consolidated statement of P&L	-10	9	56	128	211
Tax on financial instruments recognised in OCI	-46	4	-111	34	44
Effect of movements in foreign exchange rates	-32	20	-40	-5	60
Net tax asset/(liability) at the end of the period	1,102	1,037	1,102	1,037	1,196

The Group recognised a tax cost of NOK 86 million in the quarter compared to NOK 8 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 and third quarters. Similar tax charges related to the project are expected also for the last quarter of 2026.

No tax expense or benefit has been recognised in relation to the impairment losses in the quarter.

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	21	3,758	39	3,818
Disposals	-	-74	-	-74
Transfer between asset classes	6,166	-6,166	-	-
Depreciation	-926	-5	-41	-972
Impairment losses	-1,043	-49	-	-1,092
Effect of movements in foreign exchange rates	-1,038	-217	-10	-1,265
Carrying value at 30 September 2026	25,314	4,707	180	30,202
Estimated useful life (years)	20-30	N/A	3-5	

Transfer between asset classes mainly relates to the Obelisk power plants in Egypt, Rio Urucuia power plant in Brazil and the Sidi Bouzid and Tozeur power plants in Tunisia.

The carrying value of the largest power plants under development and construction mainly consist of Mogobe BESS in South Africa (1,370), Egypt Green Hydrogen (727), Dobrun and Sadova in Romania (795), Barzalosa in Colombia (507) and Urleasca in Romania (430).

Impairment losses recognised in the third quarter relate to Scatec's power plant assets in Ukraine and Pakistan, refer to Note 05 Impairments for details.

Note 05 Impairments

Impairment charges in the third quarter of 2026

During the quarter, Scatec recognised an impairment loss of NOK 1,150 million on consolidated basis and NOK 1,066 million on proportionate basis related to the power plants and intangible assets in Ukraine and Pakistan. The impairment tests reflect revised assessments of the expected future cash flows from the respective power plants, including changes in country-specific circumstances, operating assumptions and associated risks.

Main assumptions and estimation uncertainty

An impairment loss is recognised when the carrying value of an asset or cash generating unit (CGU) exceeds the recoverable amount. Recoverable amounts are determined using value-in-use calculations based on discounted future cash flows. The calculations are based on management's estimates of future production rates, energy prices, discount rates, estimated useful life and other relevant assumptions, supported by external information. A useful life of 30 years is applied for the assets. The recoverable amounts are sensitive to changes in discount rate, expected production rates, and electricity price forecasts. Significant uncertainty remains regarding the Ukrainian assets, where further physical damage or occupation could result in additional impairment losses.

Ukraine

Scatec operates five solar power plants in Ukraine. Following Russia's invasion in 2022, Scatec recognised an impairment loss of NOK 816 million on consolidated basis. Since then, Scatec has closely monitored the development, and updated the impairment assessments with new available information. During 2026, Russia has intensified its attacks on energy infrastructure in Ukraine, causing disruptions to operations of Scatec's power plants in the country and delays in restoring parts of the production capacity damaged during 2025. These developments have increased the uncertainty regarding the timing and extent of financial recovery of the power plants, and contributed to a significant increase in the country risk premium applied in the discount rate. In addition, the prolonged war is having a significant negative impact on the longer-term power price outlook. Together, these developments resulted in an impairment loss of NOK 1,000 million on a consolidated basis and NOK 952 million on proportionate basis in the quarter.

Cash flow assumptions: The majority of the Ukrainian power plants operate under 10-year feed-in-Tariff (FIT) arrangements, which expire in 2029. For these assets, future cash flows are based on the contractual feed in tariff rates until expiry and externally sourced electricity market price forecasts thereafter. For the one plant, which primarily operates in the merchant market, future cash flows are primarily based on externally sourced electricity market price forecasts. The price forecasts assume that electricity prices remain elevated around current levels during the conflict before declining as generation capacity and the electricity system is restored and new capacity added, particularly from renewable sources alongside greater integration with European electricity markets. The price forecasts assume stabilisation of the

conflict from 2028, with no significant change to territorial control compared to the current situation, followed by a gradual recovery in economic activity and electricity demand. The impairment assessment is based on a single cash flow forecast assuming a 100% payment level, while war-related uncertainty, including payment delays is reflected in the asset-specific discount rate through the country risk premium. The plant which was damaged in 2025 is assumed to resume operations from January 2028.

Pakistan

In Pakistan, an updated impairment assessment was triggered by an increase in the discount rate, reflecting higher country risk premium and higher long-term USD interest rates, combined with increased uncertainty regarding the timing and amount of future cash flow. The projects are undergoing a tariff true-up process, which has been delayed and increased the uncertainty associated with the future cash flow. Refer to Note 08 Legal disputes and contingencies for details. As a result, an impairment loss of NOK 150 million on a consolidated basis and NOK 114 million on proportionate basis was recognised in the quarter related to the assets.

Cash flow assumptions: The cash flow assumptions for the Pakistan assets are based on the expected true-up tariff for the 25-year PPA period, expected to be finally approved in 2027. For the post PPA period, being five years, the tariff applied in the final year of the PPA period has been assumed. Estimated cash flow relating to the expected tariff true-up for the interim tariff period of 2025 to 2026 has been included in the cash flow projections.

Impairment summary

NOK million	Ukraine	Pakistan
Carrying value of Power plants	1,860	976
Carrying value of Intangible assets	151	–
Recoverable amount	1,011	826
Impairment charge of Power plants	-890	-150
Impairment charge of Intangible assets	-110	–
Discount rate (after tax)	24 %	12 %

Intangible assets relate to right to transmit electricity in Ukraine. The discount rates for Pakistan and Ukraine are based on long-term USD and EUR interest rates, respectively. A change in the discount rate of +/-5% would lead to an increase/decrease in the impairment charge of NOK 99/132 million and NOK 140/219 million respectively for Ukraine and Pakistan. The after tax discount rate corresponds to pre-tax discount rate of 24.3% for Ukraine. The project companies in Pakistan are exempt from corporate income tax, hence the pre-tax and after-tax discount rates are the same. A decline of 10% in revenues in Ukraine would lead to an increase in the impairment charge of NOK 126 million for the power plants in Ukraine.

Note 06 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 was in breach of certain financial covenants under its non-recourse project financing as of 30 September 2026 and the related debt was classified as current. Discussions with the lenders are ongoing to identify a sustainable long-term solution for the project, including measures to address its liquidity and debt service requirements. Scatec's share (30%) of the non-recourse project financing related to the Mendubim power plant amounted to NOK 601 million as of September 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) from JV and associated companies		Dividends	Foreign currency translations/other	Carrying value at 30 September 2026
Philippines	6,143	–	509	-235	-644		5,773
Laos	1,723	–	116	-182	-79		1,578
Release	1,090	-2	-41	–	-50		997
Brazil	994	37	-27	-42	-11		951
South Africa	199	46	-7	-23	-5		209
Total	10,149	81	551	-482	-790		9,509

Joint Ventures	Registered office	30/9/2026	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 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	30/9/2026	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 07 Financing and financial instruments measured at fair value

Corporate Bonds and financing facilities

In the quarter, Scatec ASA issued a NOK 1,500 million senior unsecured green bond. Following the issuance, Scatec repurchased NOK 160 million and NOK 297 million (excluding accrued interest) of its outstanding, SCATC04 and SCATC05, bonds respectively. The SCATC04 bond, with main principal amount of NOK 1,000 million, was fully redeemed during the quarter. At the end of the third quarter, Scatec ASA had outstanding senior unsecured green bonds with a carrying value of NOK 5,145 million, including a NOK 1,000 million 4.25-year bond at 3-month NIBOR + 2.85%, a NOK 1,250 million four-year bond at 3-month NIBOR + 3.15%, a NOK 1,453 million four-year bond issued in 2024 at 3-month NIBOR + 4.25%, and the newly issued NOK 1,500 million 4.5-year bond at 3-month NIBOR + 2.5%. All NOK-denominated bond exposures have been swapped to USD.

In the quarter, NOK 190 million (USD 20 million) was repaid under the vendor financing facility provided by Norfund, following repayments of USD 30 million in 2025 and USD 30 million in the first quarter of 2026. By the end of the quarter, NOK 724 million was drawn under Scatec's USD 230 million Revolving Credit Facility. The interest hedge ratio for Scatec's corporate debt was 33% by the end of the quarter.

Overview Corporate financing

NOK million	Currency	Denominated currency (million)	Maturity	Carrying value 30 September 2026	Carrying value 31 December 2025
Green Bond NOK (Ticker: SCATC04)	NOK	1,000	Q1 2027	–	994
Green Bond NOK (Ticker: SCATC05)	NOK	1,453	Q1 2028	1,444	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
Green Bond NOK (Ticker: SCATC08)	NOK	1,500	Q1 2031	1,478	–
Total unsecured bonds				5,145	4,941
Vendor Financing (Norfund)	USD	120	Q1 2028	1,150	1,709
Total unsecured financing				1,150	1,709
Revolving credit facility	USD	230	Q3 2027	724	–
Total Principal amount				7,019	6,650
Accrued interest				49	124
Total Corporate financing				7,068	6,774
As of non-current				6,295	6,348
As of current				773	427

Other interest-bearing liabilities

Scatec uses equity bridge loans (EBLs) in selected projects to create an equity-last financing structure in order to optimise working capital and increase value creation. As of September 30, 2026 equity bridge loans amounted to NOK 1,152 million, of which NOK 538 million was classified as current, relating to projects in Egypt. The EBLs relating to projects in Tunisia of NOK 219 million and Egypt of 233 million were repaid in the quarter. Scatec ASA has provided corporate guarantees for its share (84%) in support of the obligations of the EBLs.

Non-recourse project financing

Scatec's power plant companies in Ukraine with non-recourse financing were in breach of covenants at the end of the quarter due to the ongoing war in Ukraine. The non-recourse debt, NOK 327 million, is presented as current non-recourse project financing at September 30, 2026. Scatec has continuous and constructive dialogue with the lenders and the parties have agreed on a non-formalised “stand still”.

Under the terms of the non-recourse project financing agreements, Scatec is required to comply with various financial and non-financial covenants at each annual and/or interim reporting date for its project companies. Scatec monitors covenant compliance on an ongoing basis. As the financial performance of the project companies may be affected by factors such as timely execution of construction activities, government adherence to contractual obligations, and changes in laws and regulations, unforeseen events may impact covenant compliance. In South Africa, commercial operation of the Grootfontein project commenced later than planned due to delays in grid connection works by state-owned utility Eskom, while commercial operation of the Mogobe BESS project has not yet commenced and is expected to be delayed. The later-than-expected commencement of operations has increased the risk of not meeting historic projected debt service coverage ratio (DSCR) requirements under the projects' non-recourse financing agreements in 2027. Due to the project-specific circumstances, Scatec continues to monitor compliance with applicable covenant requirements and maintain dialogue with lenders.

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 30 September 2026	Carrying value at 31 December 2025
Assets			
Interest rate swap	Fair value through OCI	361	226
Foreign exchange forward contracts	Fair value through OCI	589	251
Other receivables	Fair value through PL	347	283
Total derivatives included in assets		1,298	760
Liabilities			
Interest rate swap	Fair value through OCI	93	317
Foreign exchange forward contracts and cross-currency interest rate swaps	Fair value through OCI	123	68
Total derivatives included in liabilities		215	385

Note 08 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 process has progressed significantly more slowly than originally anticipated, and an impairment loss has been recognised in the quarter. Refer to Note 05 Impairments for further details.

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 2026. As of September 30, 2026, the outstanding receivables in Honduras were NOK 60 million, of which NOK 36 million was overdue. Scatec has observed lower performance ratios at the power plants in Honduras in 2026 and is analysing the nature and extent of the matter.

Note 09 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 contributed NOK 233 million to the project. Following the transaction, Scatec holds a 40% ownership in the Obelisk project, while still retaining majority control. The transaction was accounted for as an equity transaction with non-controlling interests and no gain or loss was recognised. Scatec continues 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.

On October 29, 2026, the two new Green Revolving Facilities with a total commitment of USD 350 million became effective as all Conditions Precedent were fulfilled.

Note 10 Subsequent events

On October 1, 2026, Scatec entered into partnership with EDF power solutions and has started construction of the 900 MW Shadwan onshore wind project in Egypt. In connection with the project, Scatec has signed equity bridge loan (EBL) agreements totalling USD 150 million with The Arab Energy Fund (TAEF). The 3-year EBL facility comprises USD 50 million for Shadwan and USD 100 million for the 1,950 MW solar 3,935 MWh BESS Energy Valley project.

On October 12, 2026, the Energy Regulatory Commission (ERC) in the Philippines announced that the reserves market for ancillary services has been suspended. The market operator has been asked to propose a redesigned market structure to limit elevated prices within six months, and in the meantime seek to enter longer term contracts to meet demand for ancillary services. The announced changes may impact Scatec's revenue streams from the Philippines.

On October 22, 2026, Scatec and the European Bank for Reconstruction and Development (EBRD) signed a share purchase agreement establishing a renewable energy investment platform for Egypt. The platform will be owned 60% by Scatec and 40% by EBRD. EBRD has committed up to USD 221 million to the platform, of which approximately USD 170 million as equity and the remaining as project-level guarantees. The platform is designed primarily to accelerate the development and financing of Scatec's near-term renewable energy portfolio in Egypt. It is expected to hold a 40% equity interest in the Obelisk project, 51% in Shadwan and approximately 60% equity interest in the Egypt Aluminium phase 1 (Dandara) and Energy Valley projects, alongside other minority co-investors.

On October 28, 2026, Scatec has signed loan agreements for the first phase of the Dandara (Egypt Aluminium) project in Egypt and is starting construction of the power plant. The non-recourse project financing comprises USD 217 million and is provided by the European Bank for Reconstruction and Development (EBRD), African Development Bank (AfDB), and European Investment Bank (EIB).

Further, Scatec signed a partnership agreement with National Bank of Egypt (NBE), which will join with a 20% ownership stake in the Dandara project. Following the NBE and EBRD transactions, Scatec will have a 56% ownership interest in the Dandara project; 36% through the EBRD platform and 20% outside the platform.

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	31%
Egypt	Storage	100	24%
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	47%

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%
Dandara phase 1, Egypt	Solar	569	56%
Dandara phase 1, Egypt	Storage	50	56%
Shadwan, Egypt	Wind	900	80%
Urleasca, Romania	Wind	77	100%
Mogobe, South Africa	Storage	103	51%
Binga, Philippines	Storage	40	50%
Binga 2, Philippines	Storage	40	50%
Ambuklao, Philippines	Storage	40	50%
Release	Solar & storage	127	68%
Total		2,641	66%

Project backlog

Asset	Solution	Capacity MW	Economic interest ²⁾
Energy Valley, Egypt	Solar	1,950	76%
Energy Valley, Egypt	Storage	842	76%
Dandara phase 2, Egypt	Solar	556	100%
Dandara phase 2, Egypt	Storage	50	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		5,397	70%

Project pipeline

Solution	Capacity (MW)	Share in %
Solar	3,619	43%
Wind	1,308	16%
Hydro	140	2%
Green hydrogen	861	10%
Release	300	4%
Storage	2,199	26%
Total	8,427	100%

Alternative Performance Measures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Proportionate Financials

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

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

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

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

A bridge from proportionate to consolidated key figures including APMs like gross interest-bearing debt, net interest-bearing debt and net-working capital is included in Scatec's Q3 2026 Databook with historical financial information published on Scatec's web page.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
EBITDA					
Operating profit (EBIT)	-361	495	500	2,450	2,778
Depreciation, amortisation and impairment	1,495	290	2,188	866	1,168
EBITDA	1,135	785	2,688	3,317	3,946
Total revenues and other income	1,677	1,080	4,066	4,209	5,238
EBITDA margin	68%	73%	66%	79%	75%
Gross interest-bearing debt					
Non-recourse project financing	22,621	19,551	22,621	19,551	20,916
Corporate financing	6,295	6,536	6,295	6,536	6,348
Non-recourse project financing - current	2,199	1,934	2,199	1,934	1,871
Corporate financing - current	773	247	773	247	427
Other non-current interest-bearing liabilities	614	1,481	614	1,481	1,249
Other current interest-bearing liabilities	538	443	538	443	449
Gross interest-bearing debt	33,039	30,193	33,039	30,193	31,258
Net interest-bearing debt					
Gross interest-bearing debt	33,039	30,193	33,039	30,193	31,258
Cash and cash equivalents	3,774	6,191	3,774	6,191	5,595
Net interest-bearing debt	29,265	24,002	29,265	24,002	25,663
Net working capital					
Trade and other account receivables	1,278	621	1,278	621	555
Other current assets	1,700	1,338	1,700	1,338	1,004
Trade payables and supplier finance	-345	-915	-345	-915	-1,085
Income taxes payable	-138	-116	-138	-116	-101
Other current liabilities	-2,854	-1,820	-2,854	-1,820	-2,683
Non-recourse project financing - current	-2,199	-1,934	-2,199	-1,934	-1,871
Corporate financing - current	-773	-247	-773	-247	-427
Other current interest-bearing liabilities	-538	-443	-538	-443	-449
Net working capital	-3,869	-3,517	-3,869	-3,517	-5,056

Break-down of proportionate cash flow to equity

Q3 2026

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	1,070	168	-31	1,208
Net interest expenses	-283	8	-131	-405
Normalised loan repayments	-292	–	-72	-363
Normalised income tax payment	-54	-38	38	-54
Cash flow to equity	442	138	-195	385

Q3 2025

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

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
Less proportionate gain on sale of project assets	–	–	–	–
Normalised income tax payment	-11	-44	33	-22
Cash flow to equity	258	195	-179	274

YTD 2026

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	2,577	502	-82	2,997
Net interest expenses	-828	16	-352	-1,164
Normalised loan repayments	-779	–	-215	-993
Less proportionate gain on sale of project assets	56	–	–	56
Normalised income tax payment	-99	-101	103	-97
Cash flow to equity	928	417	-545	799

YTD 2025

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

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.

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