

Consolidated financial statements Group



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Consolidated statement of profit or loss

1 JANUARY – 31 DECEMBER

NOK million	Note	2020	2019
Revenues	4	2,771	1,810
Net income/(loss) from JV and associated companies	4, 14	-16	-28
Total revenues and other income		2,754	1,783
Personnel expenses	8	-262	-163
Other operating expenses	9	-423	-234
Depreciation, amortization and impairment	12, 13	-777	-512
Operating profit (EBIT)		1,292	874
Interest and other financial income	10	57	66
Interest and other financial expenses	10	-1,189	-744
Net foreign exchange gain/(loss)	5, 10	-398	-13
Net financial expenses		-1,530	-690
Profit before income tax		-238	184
Income tax (expense)/benefit	11	-130	-29
Profit/(loss) for the period		-368	155
Profit/(loss) attributable to:			
Equity holders of the parent		-478	-39
Non-controlling interests	24	110	194
Basic earnings per share (NOK)	25	-3.51	-0.31
Diluted earnings per share (NOK)	25	-3.51	-0.31

Consolidated statement of comprehensive income

1 JANUARY – 31 DECEMBER

NOK million	Note	2020	2019
Profit/(loss) for the period		-368	155
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Net movement of cash flow hedges	20	-376	-233
Income tax effect	11	98	58
Foreign currency translation differences		-116	12
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-394	-162
Total comprehensive income for the year, net of tax		-762	-7
Attributable to:			
Equity holders of the parent		-698	-117
Non-controlling interests		-65	109

Consolidated statement of financial position

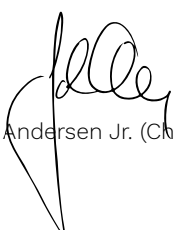
NOK million	Note	As of 31 December 2020	As of 31 December 2019
Assets			
Non-current assets			
Deferred tax assets	11	722	781
Property, plant and equipment - in solar projects	12	15,861	15,180
Property, plant and equipment - other	12	225	221
Goodwill	13	25	24
Investments in JV and associated companies	14	612	728
Other non-current assets	17, 26	144	149
Total non-current assets		17,590	17,083
Current assets			
Trade and other receivables	16	623	461
Other current assets	17, 26	663	1,211
Cash and cash equivalents	15	7,788	2,824
Total current assets		9,074	4,495
Total assets		26,663	21,578

Consolidated statement of financial position

NOK million	Note	As of 31 December 2020	As of 31 December 2019
Equity and liabilities			
Equity			
Paid in capital			
Share capital	23	4	3
Share premium		9,720	3,108
Total paid in capital		9,724	3,111
Other equity			
Retained earnings		-708	-134
Other reserves		-221	-2
Total other equity		-929	-136
Non-controlling interests	24	673	663
Total equity		9,467	3,640
Non-current liabilities			
Deferred tax liabilities	11	205	437
Non-recourse project financing	18	11,350	12,228
Bonds	19	-	745
Other financial liabilities	7,20	572	320
Other non-current liabilities	21, 26	1,575	1,460
Total non-current liabilities		13,701	15,190
Current liabilities			
Bonds	19, 30	748	-
Trade and other payables		760	888
Income tax payable	11	90	92
Non-recourse project financing	18	913	837
Other financial liabilities	7,20	131	31
Other current liabilities	21, 26	852	902
Total current liabilities		3,495	2,750
Total liabilities		17,196	17,939
Total equity and liabilities		26,663	21,578

Oslo, 25 March 2021

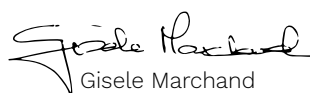
The Board of Directors of Scatec ASA


John Andersen Jr. (Chairman)


John Giverholt


Marja Møræus Hanssen


Jan Skogseth


Gisele Marchand


Raymond Carlsen (CEO)

Consolidated statement of changes in equity

NOK million	Other reserves					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Foreign currency translation	Hedging reserves			
At 1 January 2019	3	1,795	8	123	-44	1,884	591	2,475
Profit for the period	-	-	-39	-	-	-39	193	155
Other comprehensive income	-	-	3	5	-86	-77	-85	-162
Total comprehensive income	-	-	-36	5	-86	-117	108	-7
Share-based payment	-	7	-	-	-	7	-	7
Share capital increase	-	1,330	-	-	-	1,330	-	1,330
Transaction cost, net after tax	-	-23	-	-	-	-23	-	-23
Share purchase program	-	-1	-	-	-	-1	-	-1
Dividend distribution	-	-	-108	-	-	-108	-180	-288
Purchase of NCI's shares in group companies	-	-	2	-	-	2	-3	-1
Capital increase from NCI	-	-	-	-	-	-	147	147
At 31 December 2019	3	3,108	-134	128	-130	2,975	663	3,640
At 1 January 2020	3	3,108	-134	128	-130	2,975	663	3,640
Profit for the period	-	-	-478	-	-	-478	110	-368
Other comprehensive income	-	-	-1	-89	-131	-220	-174	-394
Total comprehensive income	-	-	-478	-89	-131	-698	-65	-762
Share-based payment	-	14	-	-	-	14	-	14
Share capital increase	1	6,743	-	-	-	6,744	-	6,744
Transaction cost, net after tax	-	-144	-	-	-	-144	-	-144
Share purchase program	-	-1	-	-	-	-1	-	-1
Dividend distribution	-	-	-131	-	-	-131	-148	-279
Purchase of NCI's shares in group companies	-	-	35	-	-	35	-	35
Capital increase from NCI	-	-	-	-	-	-	221	221
At 31 December 2020	4	9,720	-708	40	-261	8,794	673	9,467

Nature and purpose of reserves included in total equity

Share premium

Share premium includes net share premium paid as part of capital increases, as well as a share-based payment transaction reserve used to recognise the value of equity-settled and share-based payment transactions provided to employees, including key management personnel, as part of their remuneration.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve includes mark-to-market revaluation reserve on derivatives used in the Group's cash flow hedging.

Consolidated statement of cash flow

NOK million	Note	2020	2019
Cash flow from operating activities			
Profit before taxes		-238	184
Taxes paid	11	-214	-61
Depreciation and impairment	12,13	777	512
Net proceeds from sale of fixed assets	12	26	6
Net income from associated companies	14	16	28
Interest and other financial income	10	-57	-66
Interest and other financial expenses	10	1,189	744
Unrealised foreign exchange (gain)/loss	10	398	13
(Increase)/decrease in current assets and current liabilities		-226	501
Net cash flow from operating activities		1,671	1,860
Cash flows from investing activities			
Interest received		57	76
Investments in property, plant and equipment	12	-1,774	-6,502
Net investments and distributions from associated companies	14, 23	12	-14
Net cash flow used in investing activities		-1,704	-6,439
Cash flow from financing activities			
Proceeds from non-controlling interest shareholder financing ¹⁾	28	159	307
Interest paid		-894	-711
Proceeds from non-recourse project financing	18	135	3,937
Repayment of non-recourse project financing	18	-678	-291
Payments of principal portion on lease liabilities	22	-18	-18
Interest paid on lease liabilities	22	-18	-11
Share capital increase ²⁾	23	6,576	1,307
Dividends paid to equity holders of the parent company and non-controlling interests	23	-279	-288
Net cash flow from financing activities		4,984	4,232
Net increase/(decrease) in cash and cash equivalents		4,951	-348
Effect of exchange rate changes on cash and cash equivalents		13	-131
Cash and cash equivalents at beginning of the period		2,824	3,303
Cash and cash equivalents at end of the period	15	7,788	2,824

1) Includes both equity contributions and shareholder loans. Please refer to Note 28 for further information on project equity financing provided by coinvestors.

2) The amounts of share capital increase are presented net of transaction cost of NOK 128 million (2019: NOK 29 million).