

# Consolidated financial statements Group



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# Consolidated statement of profit or loss

1 January – 31 December

NOK million	Note	2019	2018
Revenues	4	1,810	1,151
Net income/(loss) from JVs and associated companies	4, 14	-28	63
Total revenues and other income		1,783	1,213
Personnel expenses	8	-163	-137
Other operating expenses	9	-234	-174
Depreciation, amortization and impairment	12, 13	-512	-273
Operating profit (EBIT)		874	629
Interest and other financial income	10	66	197
Interest and other financial expenses	10	-744	-518
Net foreign exchange gain/(loss)	5, 10	-13	15
Net financial expenses		-690	-306
Profit before income tax		184	323
Income tax (expense)/benefit	11	-29	-97
Profit/(loss) for the period		155	226
<b>Profit/(loss) attributable to:</b>			
Equity holders of the parent		-39	140
Non-controlling interests	24	194	86
Basic earnings per share (NOK)	25	-0.31	1.29
Diluted earnings per share (NOK)	25	-0.31	1.28

# Consolidated statement of comprehensive income

1 January – 31 December

NOK million	Note	2019	2018
Profit/(loss) for the period		155	226
<b>Other comprehensive income:</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Net movement of cash flow hedges	20	-233	-74
Income tax effect	11	58	20
Foreign currency translation differences		12	18
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-162	-36
Total comprehensive income for the year, net of tax		-7	190
<b>Attributable to:</b>			
Equity holders of the parent		-117	136
Non-controlling interests		109	53

## Consolidated statement of financial position

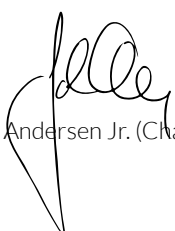
NOK million	Note	As of 31 December 2019	As of 31 December 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets	11	781	526
Property, plant and equipment - in solar projects	12	15,180	8,956
Property, plant and equipment - other	12	221	53
Goodwill	13	24	24
Investments in JVs and associated companies	14	728	745
Other non-current assets	17,26	149	112
<b>Total non-current assets</b>		<b>17,083</b>	<b>10,415</b>
<b>Current assets</b>			
Trade and other receivables	16	461	279
Other current assets	17,26	1,211	711
Financial assets	7	-	149
Cash and cash equivalents	15	2,824	3,303
<b>Total current assets</b>		<b>4,495</b>	<b>4,442</b>
<b>Total assets</b>		<b>21,578</b>	<b>14,857</b>

## Consolidated statement of financial position

NOK million	Note	As of 31 December 2019	As of 31 December 2018
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Share capital	23	3	3
Share premium		3,108	1,795
Total paid in capital		3,111	1,797
<b>Other equity</b>			
Retained earnings		-134	8
Other reserves		-2	79
Total other equity		-136	87
Non-controlling interests	24	663	591
Total equity		3,640	2,475
<b>Non-current liabilities</b>			
Deferred tax liabilities	11	437	345
Non-recourse project financing	18	12,228	8,643
Bonds	19	745	743
Financial liabilities	7	320	115
Other non-current liabilities	21, 26	1,460	738
Total non-current liabilities		15,190	10,583
<b>Current liabilities</b>			
Trade and other payables		888	162
Income tax payable	11	92	34
Non-recourse project financing	18	837	364
Financial liabilities	7	31	9
Other current liabilities	21, 26	902	1,230
Total current liabilities		2,750	1,800
Total liabilities		17,939	12,383
Total equity and liabilities		21,578	14,857

Oslo, 26 March 2020

The Board of Directors of Scatec Solar ASA

  
John Andersen Jr. (Chairman)

  
John Giverholt

  
Mari Thjømøe

  
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 2018	3	1,195	31	105	-23	1,310	577	1,887
Profit for the period	-	-	140	-	-	140	86	226
Other comprehensive income	-	-	-1	18	-21	-3	-32	-36
Total comprehensive income	-	-	139	18	-21	136	54	190
Share-based payment	-	5	-	-	-	5	-	5
Share capital increase	-	606	-	-	-	606	-	606
Transaction cost, net after tax	-	-10	-	-	-	-10	-	-10
Dividend distribution	-	-	-81	-	-	-81	-206	-286
Purchase of NCIs shares in group companies	-	-	-82	-	-	-82	-22	-104
Capital increase from NCI	-	-	-	-	-	-	188	188
At 31 December 2018	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 NCIs 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

### 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	2019	2018
<b>Cash flow from operating activities</b>			
Profit before taxes		184	323
Taxes paid	11	-61	-65
Depreciation and impairment	12, 13	512	273
Net proceeds from sale of fixed assets	12	6	5
Net income from associated companies/sale of project assets	14	28	-63
Interest and other financial income	10	-66	-197
Interest and other financial expenses	10	744	518
Unrealised foreign exchange (gain)/loss	10	13	-15
(Increase)/decrease in current assets and current liabilities		501	469
<b>Net cash flow from operating activities</b>		<b>1,860</b>	<b>1,248</b>
<b>Cash flows from investing activities</b>			
Interest received		76	77
Investments in property, plant and equipment	12	-6,502	-3,565
Net investments in subsidiaries and associated companies	14, 23	-14	-321
<b>Net cash flow used in investing activities</b>		<b>-6,439</b>	<b>-3,809</b>
<b>Cash flow from financing activities</b>			
Proceeds from non-controlling interest shareholder financing <sup>1)</sup>	28	307	624
Interest paid		-711	-588
Payments on lease liabilities	22	-29	-
Proceeds from non-recourse project financing	18	3,937	2,855
Repayment of non-recourse project financing	18	-291	-266
Share capital increase <sup>2)</sup>	23	1,307	596
Dividends paid to equity holders of the parent company and non-controlling interests	23	-288	-287
<b>Net cash flow from financing activities</b>		<b>4,232</b>	<b>2,934</b>
Net increase/(decrease) in cash and cash equivalents		-348	373
Effect of exchange rate changes on cash and cash equivalents		-131	67
Cash and cash equivalents at beginning of the period		3,303	2,863
Cash and cash equivalents at end of the period	15	2,824	3,303

1) Includes both equity contributions and shareholder loans. Please refer to note 28 for further information on project equity financing provided by co-investors.

2) The amounts of share capital increase are presented net of transaction cost of NOK 29 million ((2018: NOK 12 million).