



Code of Conduct



Our vision

Improving our future

Our mission

To deliver competitive and sustainable renewable energy globally, to protect our environment and to improve quality of life through innovative integration of reliable technology

Our values

Driving results Changemakers Predictable Working together



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Dear colleagues

Integrity is fundamental to building and maintaining a sustainable business.

At Scatec, our reputation is built on integrity and earns the trust of our stakeholders and the communities in which we operate. The Scatec Code of Conduct embodies our core values and commitment to ethical behaviour and safeguards the company's integrity. It is foundational to how we work.

The Code includes mandatory requirements that reflect applicable law. It also sets out standards of professional conduct which, in many cases, go beyond what is legally required. It is therefore the responsibility of each of us to understand and follow these requirements, at all times. We often operate in challenging environments where we are confronted with complicated and difficult issues. I expect all of you to seek guidance when faced with dilemmas and if you are uncertain on how to proceed.

At Scatec we value transparency and fair treatment, and we seek business partners who share these values. While business partners are essential to our business, they can also expose our company to reputational, operational and legal risks. We expect our business partners to conduct all activities consistently with the values in our Code and in compliance with the law. Responsible business practices in our supply chain are a requirement.

I encourage all of you to ask questions if you observe conduct that may conflict with this Code of Conduct. Good people can sometimes make poor decisions, decisions that can harm our company, so speak up if you see something that concerns you. The success of Scatec depends on each one of us playing our part to protect the integrity of our business.

My expectation is that our Code of Conduct, together with your sound judgement, secures a robust compliance culture which will drive our continued success.



Terje Pilskog
Chief Executive Officer, Scatec ASA

Introduction

The purpose of this Code

The Code of Conduct describes what is expected of you when interacting with our stakeholders and with each other. It sets out essential requirements for responsible business and references policies and procedures which may contain additional requirements. The Code provides general guidance and does not give detailed instructions on any given situation or how to comply with the legal requirements of the many different countries in which we operate. It is therefore expected that we always show good judgement and seek expert advice when in doubt.

Our values

The Code is based on Scatec's fundamental principles of business ethics: We are continuously **Working Together** to ensure full compliance with our Code of Conduct. We act as **Changemakers** bestowing our values in all markets we enter. We are a **Predictable** and trusted partner and are **Driving Results** in a responsible manner.

Scatec's values guide us toward ethical and responsible business conduct, including the conscious choice to avoid markets or sectors that we believe do not meaningfully contribute to sustainable global growth for future generations.

Our values

Changemakers



Working Together



Predictable



Driving Results



Compliance with laws and regulations

Compliance with applicable laws and regulations is mandatory in all Scatec activities. This protects our operations and our people, and avoids regulatory fines and penalties. It also protects Scatec's reputation and fosters trust with stakeholders including our employees, business partners, lenders and local communities. Legal compliance not only enables our long-term growth ambitions, but reinforces our credibility in the global market.

Reporting concerns

All employees and stakeholders have a duty to report their concerns if they see questionable behaviour. The threshold for reporting a concern is very low. Such reports provide crucial insight to understand when things may not be as they should in Scatec, or with our business partners or suppliers. All employees reporting in good faith are protected from retaliation.



Remember: Nothing, including the desire to meet business goals, excuses violations of applicable law or of this Code.

Accountability

To whom the Code applies

Everyone has a role to ensure that our fundamental principles of business ethics are followed within the Scatec Group. This Code provides mandatory requirements for board directors, managers, employees, intermediaries, and temporary personnel or consultants. We expect our business partners, including vendors, suppliers and contractors, to commit to and uphold the same high standards that we follow ourselves.

Employees' responsibilities

All employees are responsible for being compliant with this Code and are expected to:

- Act well within our values and standards
- Be familiar with requirements in this Code, as well as relevant policies and procedures
- Undertake training as needed
- Spend sufficient time on difficult decisions and use good judgement
- Involve managers or the Compliance function if uncertain on what to do
- Always report concerns about possible violations of laws, regulations, or this Code
- Cooperate fully and transparently in all investigations

Managers' additional responsibilities

All managers are integrity role models and are accountable for their own conduct, as well as for that of their teams. Managers are expected to:

- Lead by example and actively demonstrate commitment to this Code
- Monitor that mandatory Code requirements are followed by the team
- Identify and anticipate compliance risk areas that affect the teams' activities
- Ensure the team receives adequate training to manage potential risks
- Avoid targets or timelines that create pressure to engage in unethical business
- Never ask employees to do something that is in a grey area
- Create a culture where employees are comfortable raising concerns, and never leave reported concerns unresolved
- Hold employees accountable for misconduct and involve the Compliance function

Legal & Compliance in Scatec

Each and every Scatec employee is responsible to ensure that they act within the law, outside of grey areas and in accordance with this Code. The Chief Compliance Officer, supported by Scatec's Compliance Officer Network, has overall responsibility for building and monitoring compliance within Scatec. This responsibility includes providing guidance and advising on specific matters and following up potential violations of our governing framework.

Violations of this Code

Anyone who breaches this Code may face disciplinary sanctions which can include termination of employment and the involvement of relevant authorities. Everyone working in Scatec is subject to the same consequences, regardless of their position or seniority. Leaders who passively tolerate violations by their team members may also face disciplinary actions.



Taking care of our people

1. Workplace environment

Scatec is dedicated to fostering a healthy, respectful and productive working environment for all employees. We are committed to ensuring that every individual is valued, supported, and empowered to do their best work. Diversity, equality, inclusion and belonging are fundamental to our success, and we expect all employees to uphold a professional and inclusive environment where everyone is recognised for their contributions.



Our standards

- We oppose any form of discrimination or favouritism due to race, ethnicity, tribe, nationality, gender, age, sexual identity, disability, national origin, religious conviction or cultural belief
- We show respect for co-workers and treat them as we would like to be treated, and actively listen to contrasting points of view and respect cultural differences
- We prohibit any form of hate speech, racial slurs, harassment or intimidation, including sexual harassment, bullying or threats of violence for any reason
- We ensure that our suppliers, customers and business partners understand what it means to strive for a workplace with equal opportunities
- We confront incidents of harassment or inappropriate behaviour and proactively protect our work environment
- We declare close personal relationships in the workplace that could lead to an actual or perceived conflict of interest, and we refrain from nepotism in hiring or promoting employees
- We maintain a professional and inclusive environment in both physical and virtual workspaces, including emails, chats, and social media interactions

Your responsibilities

- Treat your colleagues with fairness, respect and dignity
- Make decisions on behalf of Scatec that are based on merit, not bias
- Never act in a manner that can be characterised as offensive, intimidating or humiliating
- Recuse yourself from hiring or placement processes where family or close friends are involved
- Be mindful of how your actions and language may be perceived by others
- Report any acts of hate speech, racial slurs, harassment or discrimination through one of our reporting channels

Policies and Procedures

- Global Human Resources Policy
- Diversity, Equity, Inclusion and Belonging Policy
- Statement of equality and non-discrimination
- Human Resources Operating System



Sexual harassment is never acceptable at Scatec

- We have zero tolerance for any form of sexual harassment in the workplace
- We will discipline any person found to have sexually harassed another, up to and including dismissal from employment and the involvement of authorities
- We take all complaints of sexual harassment seriously and handle them with confidentiality
- We will not retaliate against anyone raising a complaint of sexual harassment in good faith
- Leaders who passively tolerate sexual harassment or fail to take appropriate action will also be sanctioned

2. Health, safety, security and environment

Scatec is committed to implementing robust Health, Safety, Security and Environment (HSSE) requirements to reduce the risk of accidents and to protect our employees from harm. We work continuously to ensure a safe and secure workplace and to promote the health and well-being of all employees.

Our standards

- We proactively foster a safety culture
- We systematically identify, assess and respond to all occupational HSSE risks
- We collaborate with our business partners, including suppliers and contractors, to identify and mitigate HSSE risks



Your responsibilities

- Familiarise yourself with the emergency procedures where you work
- Ensure that any travel is in accordance with the Transportation Management Procedure
- Use safety equipment and devices only as instructed
- Stop an activity immediately if you consider it unsafe
- Report any HSSE threat immediately to your line manager or to the Health Safety Security & Environment representative
- Remember to register new incidents or observations in the Reporting and Improvement Database

Policies and Procedures

- Health, Safety, Security and Environment (HSSE) Policy
- HSSE Procedure
- HSSE Incident Management Procedure
- Emergency Preparedness and Response Procedure
- Reporting and Improvement Database
- Transportation Management Procedure



3. Drugs and alcohol

Scatec is a drug and alcohol-free workspace. Being under the influence of alcohol or drugs can create an unsafe work environment and is not tolerated. Tests for drugs and alcohol will be conducted whenever deemed necessary and in accordance with applicable law. The results of any physical tests may be considered medical data, and so are processed strictly in accordance with applicable data protection laws and Scatec requirements.

Exemptions may be permitted where local custom or a special occasion make it appropriate to consume limited amounts of alcohol.



Your responsibilities

- Alcohol or drug consumption is never permitted when operating machinery, driving or when on-site
- Inform your manager if you are undergoing medical treatment with prescribed drugs which have the potential to impair behaviour or work performance
- Make yourself available as needed for drug and alcohol testing, and know that the results will be protected in accordance with applicable data protection law and Scatec requirements

Policies and Procedures

- Health, Safety, Security and Environment (HSSE) Policy
- HSSE Procedure
- Personal Data and Privacy Policy



Remember: Alcohol consumption is never permitted when operating machinery, driving or when on-site.

4. Sexual services

Scatec prohibits the purchase of sexual services when on business trips or assignments. The purchase of sexual services is illegal in most countries, poses a security risk for our employees, and may support human trafficking. This prohibition is in place regardless of local laws or customs.

Your responsibilities

- Never purchase or receive sexual services when you are on a business trip or assignment
- Never encourage others to purchase sexual services

5. Personal data and privacy

Scatec is committed to protecting the privacy of all individuals by ensuring that their personal data is handled with care and properly managed. Personal data includes any information that can directly or indirectly identify an individual, such as home addresses, call and payment histories, salary and position levels, photographs, medical or insurance records, and banking details. Strict controls around personal data prevents misuse and is consistent with our values.

Our standards

- We comply with all applicable personal data laws and privacy regulations
- We only collect data needed for a specific purpose and avoid excessive data collection
- We only collect and process data that is necessary for a legitimate business purpose
- We keep the personal data we hold accurate and up to date, as required by law
- We hold data only for as long as is necessary for the purposes for which it was collected
- We implement technical and operational measures to ensure the security and integrity of personal data

Your responsibilities

- Adhere to the highest standards of confidentiality when using personal data
- In the event of a data breach, contact the IT and Compliance functions immediately
- Remember to use links instead of attachments if personal data must be shared
- Do not record someone without their consent
- Do not share personal data without consent, when using artificial intelligence
- Anonymise personal data whenever possible
- Remember that access to Scatec email accounts, even for former employees, requires advance approval by Compliance
- Keep your personal emails and documents separate from work material
- Remember that proprietary information stored on Scatec's systems are regarded as company property and Scatec reserves the right to access all such information, except where limited by law

Policies and Procedures

- Personal Data and Privacy Policy
- Information Technology Policy
- HR Procedure on Personal Data Management
- Procedure for Giving Access to Mailboxes
- Local Privacy Procedures
- Scatec Employee Privacy Notice



Our commitment to sustainability

Scatec is committed to conducting business in a sustainable manner and in accordance with leading Environmental, Social and Governance (ESG) principles. We strive to work in accordance with the Equator Principles and IFC Performance Standards, and we are guided by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the core conventions of the International Labour Organization (ILO). Sustainability resources are employed centrally and on-site in our projects to identify and manage potential sustainability risks and impacts.



6. Protecting the environment

Scatec is committed to protecting the environment and contributing to the prevention of climate change. We understand that our activities may have potential negative environmental impacts, and we continuously work to minimise any such impact. We support a cautious approach to environmental challenges and undertake initiatives to promote greater environmental responsibility.

Our standards

- We conduct risk-assessments to identify potential risks and impacts, and develop appropriate mitigation measures
- We strive to reduce our greenhouse gas emissions (direct and indirect) to limit global warming to under 1.5 degrees and achieve net zero emissions before 2050
- We follow a Waste Hierarchy System and safely transport and dispose of raw materials, products, and waste in an environmentally protective manner
- We take a cradle-to-cradle approach and develop a plan for end-of-operation management and decommissioning of our renewable plants

- We maintain a comprehensive, effective and consistent Environmental and Social Management System in compliance with legal requirements and international standards
- We employ HSSE Officers to identify and manage risks to the environment on our project sites

Your responsibilities

- Consider the environmental impacts of our operations when making business decisions
- Support responsible travel and procurement practices
- Actively look for ways to minimise the environmental impact and emissions of your own activities, and find ways to efficiently use resources around you
- Follow-up and evaluate results and contribute to continued improvement
- Report any environmental risks or incidents

Policies and Procedures

- Sustainability Policy
- Environmental Policy
- Environmental and Social Management System Manual
- Lifecycle Management Guide



7. Respecting human rights

Scatec strives to conduct all business with respect for fundamental human rights. We take responsibility to avoid adverse impacts to our employees, suppliers, local communities and other stakeholders affected by our operations. This approach is integral to Scatec's ethics and values and is consistent with international standards that we voluntarily support.

Our standards

- We oppose all forms of slavery, forced labour, human trafficking, child labour and violations of human rights in our operations
- We pay employees fairly for the work they perform
- We recognise the freedom to associate and the right to collective bargaining
- We pay special attention to human rights in our renewable projects as part of our social and environmental assessment, focusing on vulnerable individuals and groups

- We address risks and adverse impacts created by our activities and seek effective measures and remedies if our operations adversely affect human rights
- We have a Grievance Mechanism available online and at project locations to ensure that local communities can easily report concerns that human rights are neglected or abused
- We conduct comprehensive due diligence of suppliers to identify potential forced labour and abusive labour practices



Your responsibilities

- Complete the online human rights training to ensure a solid understanding of relevant human rights risks in our operations
- Remember to continuously consider whether our business operations have a negative impact on local communities
- Ensure that due diligence has been conducted on suppliers to identify potential forced labour and abusive labour practices in our supply chain or on project locations
- Never accept that Scatec suppliers use forced labour
- Report any suspected human rights abuse through one of our reporting channels

Forced labour is incompatible with Scatec's values and commitment to human rights

Forced labour refers to situations where individuals are compelled to work against their will under threat of punishment, violence, coercion, or other forms of intimidation. It is a grave violation of human rights and is prohibited under international law, including conventions established by the International Labour Organization (ILO) and the Universal Declaration of Human Rights. Forced labour is a critical concern in renewable energy supply chains.

Scatec has developed robust and comprehensive procedures to systematically identify risks before, during and after production of high-risk materials, and imposes strict contractual obligations on suppliers to meet our expectations and standards.



8. Engaging with communities

Engagement is a key element of building trust with our stakeholders and the communities that neighbour our business operations. We commit to deliver timely and meaningful consultations on our activities to project-affected communities and stakeholders to ensure they are given the opportunity to voice their opinions and any concerns.

Our standards

- We engage with neighbouring communities through a Stakeholder Engagement Plan
- We engage with local communities in a respectful and inclusive manner and are always open and transparent in our communication
- We encourage local communities and other stakeholder groups to use our Grievance Mechanism should they have any concerns about our projects
- We assess any complaints received in accordance with our Grievance Procedure
- We employ Community Liaison Officers to facilitate dialogues in a continuous and systematic manner

Your responsibilities

- Actively consider how our activities may affect local communities
- Seek to understand and respect the local community and the culture
- Cooperate with our Community Liaison Officers for any dialogue with community representatives
- Encourage the use of our Grievance Mechanism by internal and external stakeholders, and note that the Whistleblowing Channel is available for anonymous reporting
- You represent Scatec and our values when visiting communities, so always be respectful

Policies and Procedures

- Sustainability Policy
- Human Rights Policy
- Grievance Mechanism
- Grievance Procedure
- Project Stakeholder Engagement Plan





9. Investing in communities

Local communities are valued as strategic partners of Scatec. We strive to ensure that they benefit from our presence by supporting local business and recruiting local talent. We also invest in social programmes that are developed in collaboration with the communities to ensure the programmes reflect their needs and priorities. Our voluntary social investments are in addition to legally required investments and compensation given by Scatec for project related impacts.

Our standards

- We are committed to contributing to communities in a way that allows them to develop by themselves without becoming dependent on Scatec
- We ensure that contributions are in line with local laws and regulations and avoid perceptions of corruption or conflicts of interest
- We do not make contributions to political parties, religious groups, trade unions, candidates or campaigns for public office
- We are fully transparent and publicly disclose all donations, contributions and sponsorships and encourage our partners and stakeholders to do the same

Your responsibilities

- Ensure that community investments are made in compliance with our Community Investment Procedure and the Anti-Corruption Programme
- Remember that mandatory commitments to make community investments, including those required under a license or by law, are high risk and must be closely scrutinised early enough to manage potential risks
- Pay special attention to investments involving government entities and public officials
- Ensure proper approvals are obtained in compliance with the Scatec Group Authority and Signature Matrix Guideline

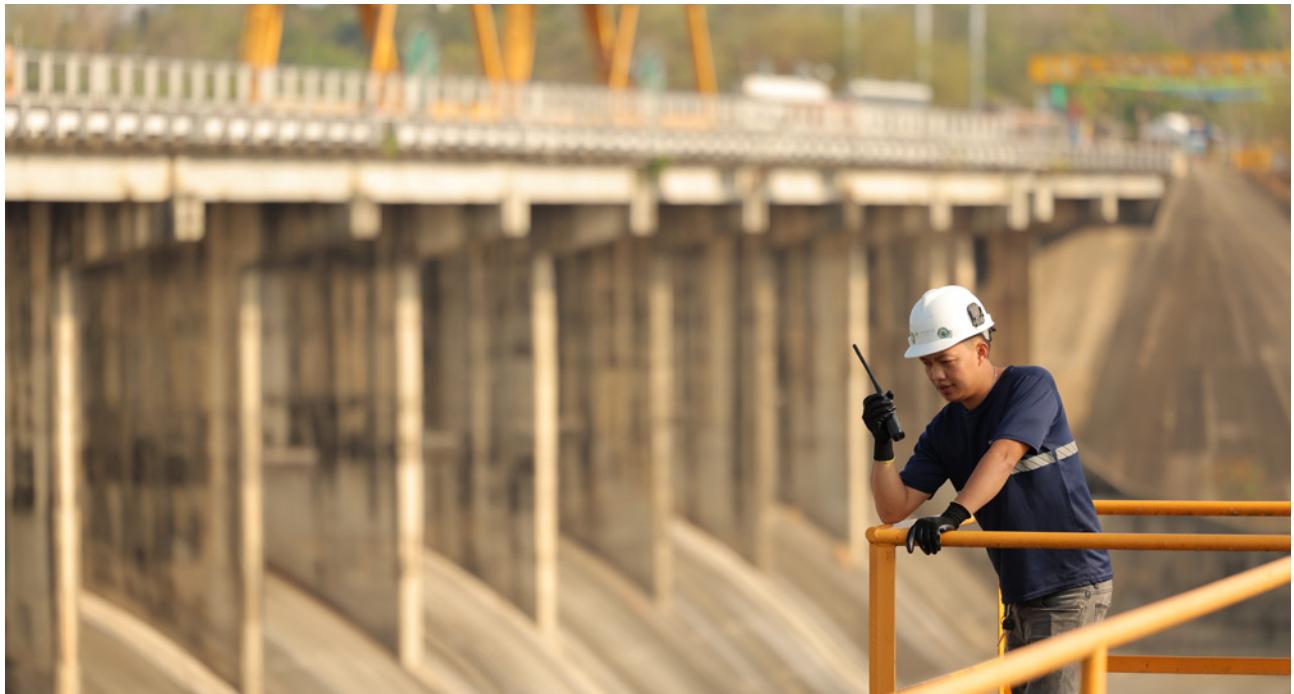
Procedures

- Community Investment Procedure
- Integrity Due Diligence Procedure
- Supplier Conduct Principles
- Group Authority and Signature Matrix Guideline
- Anti-Corruption Programme



Business integrity

At Scatec we do not take shortcuts to succeed. Business ethics and financial integrity are an integrated part of our business operations, and we have built our reputation on stakeholder confidence that we always follow the law and are guided by solid corporate values. We understand that business integrity is doing what is right, simply because it is the right thing to do.



10. Keeping accurate books and records

Our management, shareholders, lenders and partners rely on the accuracy of our financial statements and the effectiveness of our internal accounting controls. Recording and reporting financial information accurately and objectively is essential for Scatec's credibility and reputation. It is also a prerequisite for meeting legal and regulatory obligations and standards.

Our standards

- We prepare our financial books and records with sufficient detail to accurately and fairly reflect our business activities
- We meet best practice standards including Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)
- We maintain a system of internal accounting controls sufficient to assure that transactions are executed in compliance with management's authorisation
- We provide full, fair, accurate and understandable disclosures in our financial and non-financial reports, in documents filed with government regulators, and in other public communications
- We understand that proper stewardship of invested funds enables our long-term growth ambitions and reinforces our credibility in the global market

Your responsibilities

- Always obtain approval at the right level of authority for all transactions, in accordance with the Group Authority and Signature Matrix Guideline
- Never misrepresent the true nature of a transaction or omit any material fact
- Requests or claims submitted to obtain corporate funds must be accurate (including time sheets, travel expenses and benefit claims), with supporting documentation and approvals
- Managers must take the time to fully review claims submitted before approving the disbursal of corporate funds
- Do not destroy or dispose of information that might be needed for an investigation, audit or legal proceeding
- Remember that misrepresentation of facts may constitute fraud, and report any case of suspected or actual fraud, financial or accounting irregularity, or misleading financial information

Policies and Procedures

- Group Authority and Signature Matrix Guideline
- Group Accounting Manual
- Internal Control over Financial Reporting (ICFR) Policy
- Anti-Corruption Programme



11. Safeguarding our assets

All employees are trusted to safeguard our corporate assets against misuse, loss, damage, waste and theft. Scatec's assets are everything that we own or use to conduct our business, including our physical, digital, intellectual and financial capital. Protecting our assets maintains business continuity, prevents financial loss, and complies with legal requirements and contractual obligations.

Our standards

- We protect corporate assets to ensure Scatec's stability and long-term growth
- We use Scatec assets prudently and only to the extent necessary for legitimate business purposes
- We protect our premises, offices and sites from unauthorised access
- We monitor that company funds and property are protected
- We control access and use of our intellectual property and proprietary information

Your responsibilities

- Request permission from your manager if you wish to use corporate assets for purposes not directly related to our business
- Make sure that requests for company funds and property are accurate and complete, including time sheets, invoices, benefit claims and expense reimbursement claims
- Your Scatec badge or pass card should always be on you and visible
- Comply with all applicable requirements relating to the control of financial resources, including the right level of approval based on full documentation
- Use Scatec equipment responsibly, including phones, computers and vehicles

Policies and Procedures

- IT Compliance and Usage Policy
- Information Security Policy



12. Information Management and Cybersecurity

Information management and cybersecurity are critical to protecting our business, especially as Scatec becomes more reliant on digital technologies and as cyber threats become more sophisticated. These measures safeguard our most sensitive materials including proprietary information and personal data. They enable Scatec to comply with legal requirements and contractual obligations, and reinforce operational continuity. Effective information and security management builds the trust of employees and partners, and meets the expectations of our investors and stakeholders.

Our standards

- We use cyber security systems, access controls, passwords and multi-factor authentication to protect information
- We manage information based on sensitivity assessments, and always assess personal data and proprietary information as “confidential” or “restricted”
- We require business partners to protect Scatec information with protocols consistent with our own
- We know that using generative artificial intelligence can inadvertently expose Scatec’s sensitive information to unauthorised third parties

Your responsibilities

- Always store sensitive material on a Scatec secure location and follow Scatec access protocols
- Do not share proprietary information with unauthorised individuals or personal data without the data owner’s consent
- Be wary of scams like phishing and spoofing, and alert IT of any unusual requests, invitations to open links, notification of bank account changes, or uninvited persons in virtual meetings
- Use artificial intelligence responsibly by using only Scatec approved solutions and do not enter sensitive material into the solution without proper authorisation
- Ensure that digital systems used by, or licensed by, third parties which will hold sensitive Scatec information are first assessed by the Digital function
- Involve the Legal function to ensure contracts contain adequate protections if sensitive material will be transferred to or used by a third party

Policies and Procedures

- IT Information Security Policy
- IT Compliance and Usage Policy
- Information and Data Management Policy
- Generative AI Policy



13. Avoiding conflicts of interest

All employees have a duty to act in the best interest of Scatec. A conflict of interest exists when a personal interest conflicts with the interests of Scatec, or could be perceived to conflict with Scatec's interests. For example, favouring family or friends in hiring and promotion processes, steering contracts towards a company owned by a friend or relative, or holding a financial stake in a Scatec supplier. Even if an actual conflict does not exist, the perception of one can cause lasting damage to the people involved and to Scatec. Scatec actively avoids conflicts of interest in the workplace and in all business decisions.

Our standards

- We expect all employees to make decisions based on Scatec's best interest
- We require all employees to be fully transparent about, and avoid, any actual, potential or perceived conflicts of interest to safeguard the integrity of Scatec
- We segregate functional responsibilities where possible to prevent conflicts of interest from arising, especially regarding procurement processes
- We recognise that spouses and family members are inherently conflicted and so avoid related persons from working in the same office

Your responsibilities

- Always make decisions that are in the best interest of Scatec
- Disclose actual, potential or perceived conflicts of interest to your manager and/or through the Group Conflict of Interest Disclosure Form on Scatec's intranet
- Remember that if you appear to have a conflict of interest, even if an actual conflict does not exist, others may perceive you as lacking impartiality
- If you have a conflict of interest but both you and Scatec will benefit, that does not mean the conflict does not exist - it means your interests are aligned, and disclosure requirements must still be followed
- Immediately disclose any connections that you have to a business partner and, if necessary, recuse yourself from procurement processes
- Be mindful of how your personal relationships may be perceived by others
- Do not use information known to you through your work for personal benefit
- Avoid situations where you are involved in hiring or engaging a close relative or friend

Policies and Procedures

- Group Conflict of Interest Disclosure Form



14. Reporting directorships and ownership interests

Directorships and ownership interests in other companies may impact, or be perceived to impact, decisions made on behalf of Scatec. Transparency helps to ensure accountability and enables Scatec to assess whether such external roles create an actual or perceived conflict of interest.

Our standards

- We require management approval before our employees take board positions that are time consuming, with a competitor, or for which they will be paid
- We require employees to be transparent about directorships and ownerships interests in non-public companies that are, or may become, a business partner or competitor to Scatec

Your responsibilities

- Assess whether the external role could impact your responsibilities at Scatec, now or going forward
- Disclose time consuming or paid directorships to your line manager and the Compliance function, and obtain the necessary pre-approval from your manager
- Disclose direct or indirect ownership interests in non-publicly traded companies that are, or may become, a business partner or competitor of Scatec to your manager and to the Compliance function



15. Giving and receiving Business Courtesies

Business Courtesies include gifts, hospitality, entertainment, travel and accommodation. These can be used to build networks and strengthen Scatec's relationship with business partners. In some situations, however, they may be seen as a tool to gain favour, to secure an undue advantage, or even to engage in corruption. Scatec's requirements on Business Courtesies aim to prevent any misunderstanding about our intentions. We never offer or accept Business Courtesies which could, or could be perceived to, improperly influence a business decision.

Our standards on gifts – giving something without the expectation of anything in return

- We have a "no-gift policy" meaning that we do not allow offering or accepting gifts on behalf of Scatec
- We allow offering and accepting "promotional items" that have a maximum value equivalent to USD 15 and are typically marked with a company logo
- We understand there are situations where it could give offence to refuse a gift, in which case gifts of reasonable value may be accepted if registered in the Scatec Gift Register, and delivered promptly to Scatec for processing

Our standards on hospitality

– entertaining and dining with business contacts

- We know that hospitality and entertainment take many forms including meals and beverages, seminars, receptions, social and sporting events
- We only offer or accept hospitality where there is a clear and legitimate business reason for Scatec to participate and the costs are reasonable
- We avoid hospitality or entertainment during sensitive situations, for example bid processes or contract negotiations

Our standards on travel – domestic and international transit and accommodation

- We only travel when there is a clear and legitimate business reason for Scatec to be present and the costs are reasonable
- We always pay our own costs related to travel, accommodation and incidental expenses
- We do not pay travel, accommodation and incidental expenses for others without written approval, in advance, from senior management and the Compliance function

Your responsibilities

- Never accept anything in return for a favourable action, and never offer anything with the expectation of anything in return – including good will
- Remember that you have to be present when offering hospitality, otherwise it is a gift
- Avoid accepting regular hospitality from the same person to avoid the appearance of improper conduct
- Before offering Business Courtesies, confirm that it complies with the recipient's policies
- Remember that paying for travel for government officials must first be closely scrutinised and must meet specific Scatec requirements
- Ensure that expenses for hospitality are paid by the most senior Scatec participant and reimbursement claims include the names and positions of all participants, and describe the business purpose
- Request advice from the Compliance function if you are uncertain of what is permitted or acceptable

Policies and Procedures

- Guidance on Business Courtesies: Gifts, Hospitality and Hosting of Public Officials
- Scatec Global Gift Registry
- Travel Policies and Procedures



16. Interacting with public officials

Public officials regulate our license to operate and are important stakeholders in our business. Many governments closely control the activities of their officials to safeguard impartiality and to prevent abuse of office. Scatec has implemented requirements to ensure that our interactions with public officials are never compromised and are always transparent.

Public officials are individuals elected or appointed as government representatives, including employees of state-owned companies or companies performing a governmental function. It also includes employees of international public organisations like the European Union or World Bank, or representatives of political parties and candidates for office, or members of royal families. Close family members of public officials are considered politically exposed persons and so due care is taken.

Our standards

- We obtain government approvals, licenses and permits by developing our projects with the highest quality and by adhering diligently to all regulatory requirements
- We do not offer gifts or entertainment and only modest hospitality to public officials
- We do not pay for travel, accommodation or related expenses of public officials unless pre-approved through the Public Official Hosting Form
- We do not offer anything of value directly to public officials or indirectly through their families and friends
- We require all lobbyists or consultants who interact with public officials on our behalf to disclose that they are representatives of Scatec and to strictly follow our requirements to prevent a perception of misconduct or trading in influence

Your responsibilities

- Inform your leader in advance of meetings with public officials and, to the extent possible, bring someone with you
- Always record minutes of meeting and archive for reference, including who participated, the subject of the meeting, and any decisions that were made
- Use official channels when communicating with public officials through corporate e-mail addresses and phone numbers, and other auditable channels
- Familiarise yourself with local regulations regarding public officials including hospitality and travel and whether they explicitly allow or require expenses to be paid by third parties
- Be cautious when offering hospitality and confirm that no issues, negotiations, requests or approvals are pending
- Closely scrutinise and monitor any third parties, including development partners, that may act on behalf of Scatec toward governments or public officials
- When securing permits and government approvals, document all requirements and closely scrutinise when public officials are given discretionary authorities
- Report any concerns regarding actual or perceived request for improper advantages from, or to, a public official to a Compliance Officer

Policies and Procedures

- Guidance on Business Courtesies:
Gifts, Hospitality and Hosting
Public Officials
- Travel and Expense Policy



17. Anti-corruption and bribery

Scatec prohibits and will not tolerate any form of corruption. Corruption is illegal and undermines our business, distorts competition, and erodes trust in Scatec. It can take many forms including bribery, kickback schemes, lavish gifts and hospitality, bid-rigging, contract manipulation, facilitation payments, and trading in influence. Scatec's Anti-Corruption Programme includes a range of cross-functional processes and procedures designed to target many different forms of corruption. Through this, we protect our business and our employees, while contributing to more sustainable and competitive markets.

Our standards

- We oppose all forms of corruption and always comply with applicable anti-corruption laws
- We are committed to conducting our business transparently and with integrity
- We actively prohibit anyone working on our behalf from engaging in corruption
- We closely scrutinise agents and intermediaries
- We implement controls on Business Courtesies to ensure that they are not, and cannot be perceived as, corruption or facilitating abuse of office
- We implement controls on charitable donations,

sponsorships and community investments to ensure that they are not, and cannot be perceived as, involving corruption

- We impose strict requirements on our business partners, including suppliers and contractors, as their actions can create significant risk for Scatec even if we are not involved
- We protect our employees if facilitation payments are extorted through threat to health, safety or detention

Your responsibilities

- Never engage in or accept corrupt activity
- Never offer or accept any improper advantage
- Never offer or give anything of value to any third party, public officials or private persons, including a partner, an intermediary or agent, a representative, or a public official, to improperly influence any action in connection with the recipient's position
- Never make facilitation payments unless your health, safety or freedom is threatened and then immediately report the payment to your manager and the Compliance function
- Risk-assess proposed transactions and projects to identify and mitigate corruption risks
- Prevent challenges involving bureaucratic or regulatory processes by paying careful attention to detail and documentation and being prepared
- Only pay government fees after ascertaining the

underlying legal or regulatory requirement, against formal receipt, to a government administered account, and after confirming the legitimacy of the fee through publicly available sources

- Never tolerate that our business partners offer you an advantage in relation to your position as a Scatec employee
- Ensure that the appropriate level of Integrity Due Diligence (IDD) is conducted on all potential business partners and support the identification of their ultimate beneficial owners
- Ensure all business relationships are memorialised in a written agreement, with adequate anti-corruption obligations, and proportionate compensation against documentation of work performed

Policies and Procedures

- Scatec Anti-Corruption Programme
- Integrity Due Diligence Procedure
- Risk Management Policy
- Risk Management Procedure
- Internal Control over Financial Reporting (ICFR) Policy



Scatec has zero-tolerance for corruption

Scatec operates in markets that present significant risks of corruption. We actively develop our Anti-Corruption Programme to assess how the risks are evolving and how we can best mitigate and manage them.

This means conducting in-depth risk assessments, third-party due diligence, and targeted training. We also monitor to ensure that our procedures and processes are working as we intend, and that they are being duly followed.

We understand that having robust contract language is not enough – our business partners must understand what zero tolerance for corruption actually means, and that we are prepared to act forcefully if we encounter corruption anywhere in our business activities.

18. Anti-money laundering

Money laundering aims to disguise the proceeds of crime, such as money made through corruption, drug trafficking, terrorism, tax evasion and human trafficking. The proceeds of such criminal activity are worked into the legitimate financial system by passing the funds through complex transfers and transactions, or a series of businesses. Scatec combats money laundering and has implemented controls to prevent tainted funds from being laundered through our operations.

Our standards

- We comply with all applicable money laundering laws
- We conduct due diligence of our business partners and their ultimate beneficial owners, and expect all contracting parties to inform us of their full ownership structure
- We only make payments to a bank account in the country where services are rendered

Your responsibilities

- Conduct the appropriate level of Integrity Due Diligence on potential business partners including their financial soundness
- Be attentive if a business partner suggests an irregular banking arrangement or a transaction structure that seems unusual or unnecessarily complex
- Avoid receiving or making payments in tax havens or secrecy jurisdictions, and involve the Compliance function before engaging with a third party located there
- Do not accept funds from third parties where the source of the funds is unknown or appears inconsistent with the third party's business activities

Policies and Procedures

- Integrity Due Diligence Procedure
- Internal Control over Financial Reporting (ICFR) Policy
- Anti-Corruption Programme
- Risk Management Policy
- Risk Management Procedure



Expectations to our business partners

Scatec strives to engage business partners who reflect our values and integrity. We collaborate with trusted and experienced investors to develop our projects, and establish responsible value chains to support our projects.



19. Knowing our business partners

The term “business partner” describes third parties with whom Scatec establishes a business relationship. This encompasses a wide range of entities involved in the renewable energy sector including developers, joint venture partners, contractors, suppliers, vendors, consultants, intermediaries, off-takers and customers.

Scatec seeks business partners that share our values and ways of working. To do this, we follow risk-based procedures that allow us to identify and understand potential risks that a business partner may present. For example, market research, integrity due diligence, tender processes, and systematic assessments of cost, quality, technical capability, compliance, and sustainability. We cascade the importance of compliance and ethics through our supply chains, and continuously monitor our business partners to identify evolving risks.

Our standards

- We understand that business partners can bring potential operational, legal and reputational risks to our business
- We assess business partners through our Integrity Due Diligence (IDD) Procedure by reviewing publicly available information and, as needed, requesting internal documentation from potential counterparties
- We use the Scatec “Supplier Conduct Principles”, which reflect requirements in this Code, to contractually bind business partners to Scatec standards and ways of working
- We expect our suppliers to comply with applicable law and, where relevant, international performance standards
- We do not enter into binding business relationships without a clear business reason or without a written contract or agreement



Your responsibilities

- Follow all Scatec requirements regarding due diligence, onboarding, selection and monitoring for all business partners
- Ensure that all business partners are subject to the appropriate level of IDD noting that we rely on different depths of review based on the potential and identified risks
- The IDD process can take time, so plan accordingly
- Remember that Scatec assessments must be refreshed on a regular basis and are transaction-specific, meaning that findings are not transferable between projects
- Communicate and follow-up regularly regarding compliance expectations
- Immediately report concerns relating to potential misconduct by a business partner to your manager and to the Compliance function

Policies and Procedures

- Procurement Policy
- Supplier Qualification Procedure
- Integrity Due Diligence Procedure
- Human Rights Due Diligence Procedure
- Forced Labour Guidance

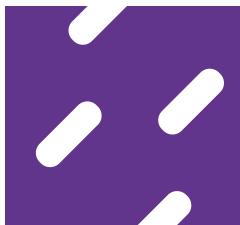




Red Flags to look for:

When dealing with business partners we may encounter warning signs of improper or illegal behaviour, including:

- Recommendations from public officials or a government authority
- Ownership by a public official or their family members
- Unwillingness to reveal the beneficiaries or the ultimate ownership
- Unclear business justification, or services are vaguely described
- Lack of sufficient capability and staff qualifications
- Insistence of payment outside the country in which the services will be provided
- Sharing or payment of compensation with parties not part of Scatec's contract
- Offering to or providing false invoices



Remember: A risk cannot be managed if it has not been identified. Take responsibility to ensure red flags are brought to the attention of your manager and relevant functions

20. Intermediaries

Intermediaries are individuals or companies that link Scatec to third parties, including government officials. This includes agents, consultants, lobbyists or others who are authorised to act on behalf of Scatec. Intermediaries play a valuable role in facilitating our business, but they present significant commercial and compliance risks given the authority they have to manage critical aspects of our business.

Our standards

- We consider all intermediaries high-risk and closely scrutinise their selection, contract terms and performance
- We require written agreements with intermediaries which describe their scope of work in adequate detail and include an obligation to follow the Supplier Conduct Principles and include robust anti-corruption and conflict of interest clauses
- We pay compensation proportionate to the service rendered and only against satisfactory documentation of work performed

Your responsibilities

- Never contract with an intermediary before adequate due diligence is performed, including Integrity Due Diligence on companies and background checks on individuals
- Always involve the Compliance function before employing a success-fee or other financial interest linked to the completion of a transaction
- Be aware that intermediaries are involved in many aspects of our business and can include developers, custom agents, land aggregators, labour agents, and logistic providers
- Pay special attention to any intermediary involved in the permit and authorisation process, and use Scatec tools to identify specific risks
- Intermediaries can be embedded in Scatec's supply chain if they are acting on behalf of Scatec and not our counterparty, most often for tax reasons
- Detail the scope of work in the contract to ensure Scatec's expectations are clear
- Make sure the intermediary is properly registered, where required by local regulations
- Regularly monitor the intermediary's work and performance, and document that you have done so

Policies and Procedures

- Integrity Due Diligence Procedure
- Anti-Corruption Programme



21. Fair competition

Fair competition fosters economic diversity and resilience, contributing to healthy markets that benefit Scatec. Anti-competitive practices, like price fixing, exclusive dealing, or abusing a dominant market position, undermine market fairness and are prohibited by law. At Scatec, we are firmly committed to promoting fair and open competition. We compete on the quality of our services.

Our standards

- We do not engage in or tolerate anti-competitive behaviour
- When we collaborate with business partners, we ensure compliance with applicable anti-trust and competition laws

Your responsibilities

- Understand who is an actual or potential competitor and restrictions on exchanging competitively sensitive information
- Do not enter into anti-competitive agreements or engage in anti-competitive conduct, and scrutinise exclusivity agreements carefully
- Refrain from discussing any aspect of a tender or bid process with our competitors or vendors to avoid allegations of collusion
- Be careful about what you share with our competitors, and never share sensitive data without the proper authorisation including our strategies, tariff structures, or financial modelling
- Do not give any confidential information about a supplier to its competitors

22. Trade controls

Trade controls, such as import/export regulations and sanction regimes, are legal measures imposed by a country (or a group of countries) on targeted countries, sectors, companies or individuals to influence behaviour, usually for political, economic, or security reasons. These measures are diverse and can take various forms, ranging from blanket prohibitions to transact with certain sanctioned entities or individuals to limitations on the trade of specific goods. Scatec is committed to following applicable trade controls within all of our business activities.

Our standards

- We screen potential business partners to confirm they are not subject to sanction regimes
- We assess whether our activities involve goods or technologies subject to import/export controls and ensure we are compliant with all requirements
- We understand that trade controls are subject to frequent change and are complex

Your responsibilities

- Ensure that an assessment is made of the sanctions risk in a country
- Ensure that business partners are regularly screened against sanctions lists in accordance with our Integrity Due Diligence Procedure
- Understand that any transaction with a company indirectly controlled by a sanctioned individual could create significant risk for Scatec and may be illegal
- Seek advice from the Legal team as trade controls can change quickly

Policies and Procedures

- Integrity Due Diligence Procedure
- Risk Management Policy
- Risk Management Procedure



Communicating the right way

Scatec is committed to open and accurate communication with our shareholders, stakeholders, and the public. We believe open communication and proper handling of information is essential to build trust in our company.



23. Speaking on behalf of Scatec

Clear and consistent communication is a requirement at Scatec. Both internally, to ensure that our employees understand company goals and expectations, and externally, to strengthen our brand and maintain trust with the market and our investors. At the same time, Scatec's proprietary information must be handled with care and not shared without authorisation, or it could negatively impact the company. For these reasons, only authorised individuals are allowed to communicate or make statements on behalf of Scatec.

Our standards

- We allow only authorised individuals to speak to the media and members of the investment community, or to make statements on our behalf on social media
- We closely review the information we communicate for accuracy and transparency

Your responsibilities

- If the press or media reach out to you, direct them to the Communications team as our designated and official spokespersons
- In a crisis, immediately involve the Communications team as they are best placed to ensure that only accurate and timely information is shared externally
- When using social media, be mindful of what information you share and never share Scatec proprietary or sensitive information
- Do not allow third parties to use Scatec's name, logo, or brands
- Avoid sharing information about our business partners without prior written authorisation and approval of the announcement content
- If you are invited to represent the company publicly in formal meetings or conferences, inform the Communications team by registering the event on Scatec's intranet

Policies and Procedures

- Group Communication Policy
- Dawn Raid Manual



24. Inside information

Inside information is non-public information about Scatec or our projects which is likely to influence the stock price, or information that a reasonable investor is likely to use as part of an investment decision.

Inside information is not shared until it has been communicated officially through a stock exchange release or the Scatec website. This includes sensitive information such as negotiating or signing a power purchase agreement, challenges or successes in our projects, reaching financial close, forecast financial figures, and potential or ongoing litigation.

Our standards

- We keep inside information confidential and prevent it from being shared with unauthorised persons
- We update lists of persons who are given access to inside information
- We publicly disclose inside information without delay

Your responsibilities

- Keep inside information confidential and only share information with colleagues who have a critical need for it in their work, as authorised by your manager
- Never buy or sell shares in Scatec or other companies based on inside information
- Never share inside information with unauthorised individuals
- Confirm whether you are considered a primary insider and are prohibited from trading in connection with financial reporting

Policies and Procedures

- Insider Manual
- Primary Insiders Manual
- Manual on Disclosure of Information
- Oslo Børs Insider Log



25. Open and transparent

Scatec strives for greater transparency and openness about our business activities and non-financial data. We believe that improving publicly available information about our business will reinforce stakeholder confidence in our ability to add value to the society at large, as well as to the communities where we operate. We are committed to transparent and regular reporting to enable key stakeholders of our company to analyse and compare our performance and development over time.

We engage regularly with internal and external stakeholders to understand what types of topics and issues concern them to determine our reporting priorities. Material topics are identified based on stakeholder expectations, significant impacts, risks and opportunities to our business, and internal strategic priorities. Stakeholder expectations are mapped through formal interviews, and in dialogue with our local stakeholders as part of our daily business on the ground. We also receive stakeholder feedback at the corporate level through dialogues with investors, project partners, regulators and lenders.

Our standards

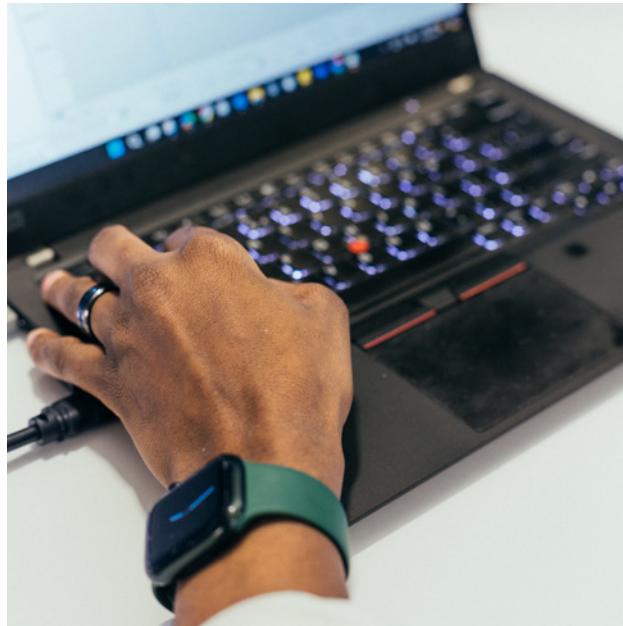
- We provide full, fair, accurate and understandable disclosures in our financial and non-financial reports
- We report on material environmental, social and governance (ESG) topics on a quarterly and annual basis
- Our sustainability and financial reporting scope and boundary are aligned and cover the same legal entities and projects
- We report in accordance with requirements of the European Union and Norwegian laws that are applicable to Scatec
- We report on how our company identifies and manages risks related to all material ESG topics including human rights, biodiversity, resource use and circularity, climate, health and safety, local value creation, diversity and gender equality and responsible business conduct
- We are transparent and publicly disclose all donations and contributions

Your responsibilities

- Both financial and non-financial data and input you provide to our quarterly and annual reports must be accurate, reliable, balanced and complete
- All information must be in accordance with relevant reporting standards and presented in a fair and transparent manner
- You should immediately report any potential misrepresentation of data or information
- Our communication and reporting should be open and honest and provided in a timely manner

Policies and Procedures

- Annual Sustainability Reporting Procedure



Reporting concerns

Each of us have a duty to report concerns regarding possible violations of the Code, our policies and procedures, or any other unethical conduct. Reports from our employees and stakeholders are crucial for us to understand if things are not as they should be in Scatec or with our business partners. Accordingly, the threshold for reporting is low.

It can take courage to come forward and share concerns or to report on your colleagues. Scatec recognises this and encourages you to raise issues with your manager, or your manager's manager. You may always share concerns directly with Compliance. And if you are uncomfortable discussing your concerns personally, you should use the Whistleblowing Channel which is available to all employees, business partners and stakeholders, and allows for anonymous reporting. Scatec does not tolerate retaliation of any kind against those who report in good faith.

The Whistleblowing Channel protects the privacy of individuals who report a concern as well as the privacy of individuals who are the subject of a report. Scatec uses an independent company to manage all reports, and each is treated as confidential with very restricted access. The Channel is always open and is available in most local languages. Your identity is kept confidential unless you agree otherwise. Although you always have the option to remain anonymous, we encourage reporters to submit under their names. This enables us to contact you if more information is needed to substantiate a concern or an allegation.

Compliance supports senior management to resolve substantiated allegations and to determine whether disciplinary or corrective actions are required. Anyone who violates the law or this Code of Conduct may face disciplinary action, up to and including termination of employment. Serious violations may permanently damage Scatec's reputation and cause significant commercial losses, and violations of law may expose Scatec to fines, penalties and possibly imprisonment of those involved.

What can you report?

- Any potential violation of the law
- Any potential breach of Scatec's Code of Conduct
- Any potential breach of Scatec's policies or procedures

What do you need to know before reporting?

- We don't expect you to have all the facts or to conduct your own investigation – a reasonable suspicion is enough. It is not up to you to decide whether the behaviour you see is a violation or a breach

Where can you report?

- Your direct manager or your manager's manager
- Someone else in management
- Your Compliance Officer or the EVP & General Counsel
- Your human resources representative
- Your local delegate appointed for safety at the workplace
- Your local Community Liaison Officer
- Through a Grievance Mechanism
- Through the Whistleblowing Channel – anonymously, if necessary

What happens when you raise concerns?

- All reports are handled confidentially; information is shared only with those strictly required to properly investigate the matter
- We initiate investigations pursuant to Scatec's Investigation Procedure
- How long the investigations take will depend on the complexity and severity of the concern
- If you report anonymously, we are not able to contact you or to share any findings, if appropriate

What happens to you, as a reporter?

- Nothing – we do not tolerate any form of retaliation against employees who report suspected violations or breaches in good faith
- We protect whistle-blowers and keep their identity anonymous; retaliation is illegal in the countries where we operate

Exemption process

The Code of Conduct sets out essential requirements for responsible business. We recognise, however, that there may be instances where deviations or exemptions may be sensible given the specific context. In those instances, it may be appropriate for senior management to take an informed decision and waive certain Code requirements. For example, providing travel for public officials or accepting a gift from a partner.

If you believe that a requirement in the Code should be waived in relation to a specific situation, contact the Chief Compliance Officer for information on how such requests are processed and elevated to senior management for discussion and decision.





Scatec

www.scatec.com