Scatec

Integrated Annual Report

2025

About this report

The integrated annual report for the full year 2025 includes both financial and sustainability reporting, reflecting the importance of sustainability to the company's operational and financial performance.

This report includes

- Board of Director's report
- Consolidated financial statements of the Scatec Group
- Parent company financial statements of Scatec ASA
- Sustainability statements, prepared according to European Union (EU) requirements under the Corporate Sustainability Reporting Directive (CSRD)
- EU Taxonomy reporting
- Corporate Governance report
- Communication on Progress to the UN Global Compact (advanced reporting level)

Other 2025 reports published on Scatec.com

- Executive Remuneration Report
- Transparency Act Statement
- Statement of Equality and Non-discrimination
- Green Finance Report
- Financials – Norwegian (XBRL data ESEF)

This publication constitutes the statutory annual report in accordance with Norwegian requirements for Scatec ASA for the year ended 31 December 2025. The Integrated annual report is filed with the Norwegian Register of Company Accounts. The version prepared in accordance with the European Single Electronic Format (ESEF) and filed with Oslo Børs is the official version of the company's integrated annual report and the ESEF version prevails in case of any issues or conflicts with other versions.

The Integrated Annual Report may be downloaded from Scatec's website at www.scatec.com. References in this document or other documents to Scatec's website are included as an aid to their location and are not incorporated by reference into this document.

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Introduction

CEO letter

Delivering on our growth strategy

It is with pride that I look back on a truly transformative year for Scatec. In 2025, we achieved remarkable growth, maintained strong financial discipline and reached key strategic milestones, affirming our commitment to delivering clean, reliable and affordable energy in our markets across the globe.

Scatec delivered strong financial results in 2025, with proportionate revenues rising by 40% YoY to NOK 11 billion and EBITDA reaching NOK 4.6 billion. Revenues in the D&C segment reached NOK 5,752 million, up 2.5x from 2024, with a gross margin of 12% and EBITDA of 462 million. We reduced our debt on corporate level by 25% to 6.7 billion, ending the year with a liquidity position of NOK 5.6 billion. During the year, we also placed two green bonds of NOK 1.25 billion and NOK 1 billion at attractive terms, also improving the maturity profile of our corporate debt.

Our project growth portfolio has grown significantly through 2025. By the end of the year, Scatec's near term growth portfolio of projects under construction and in backlog reached a record-breaking 6.8 GW in generation and 5.4 GWh in storage. At the end of the year, we had projects in construction across Tunisia, Brazil, the Philippines, South Africa and Egypt.

In the last quarter of 2025, we completed construction and commenced commercial operations at the Mmadinare Phase 2 project in Botswana and the Grootfontein plant in South Africa. Based on this, we have brought 393 MW into operation during the year and our total operational portfolio now stands at 4.2 GW of generation capacity and 1.2 GWh of battery storage capacity.

In January, Scatec achieved significant milestones by signing a landmark Power Purchase Agreement (PPA) in Egypt for the Energy Valley project, which encompasses 1.95 GW of solar power and 3.9 GWh of battery energy storage capacity. Additionally, Scatec was awarded two separate 25-year PPAs in Tunisia: one for a 75 MW onshore wind farm, and another for a 120 MW solar power plant.

Our Release platform has also made good progress during the year. Our first large lease contracts in Cameron continue to perform well and we further broaden our presence in Africa, having secured additional lease agreements in Cameroon, Chad, Liberia, Sierra Leone and São Tomé.

We continue with unwavering commitment to health, safety, security and environment. During 2025 we recorded more than 13 million worked hours with very strong HSSE results. Traffic and transportation remain our highest HSSE risk and we are running campaigns and targeted initiatives to maintain focus on this area.

Further, sustainability, digitalisation and stakeholder engagement remain fundamental pillars of our strategy, guiding our ongoing efforts to innovate and deliver lasting value.

"In 2025, we achieved remarkable growth, maintained strong financial discipline and reached key strategic milestones"

Renewable energy continues to be the most cost-effective power source in our markets, with advances in battery storage enabling us to deliver reliable and sustainable energy solutions. Based on the strong progress during 2025, we also communicated updated growth targets towards 2030. With increased targets set for 2030 and solid visibility into our future growth pipeline, Scatec is well positioned for 2026. We are ready to convert our backlog into operational assets, and complete key projects.

Our people are central to our ongoing success and our most valuable resource. We focus on developing and retaining our employees, building capabilities and experience to meet the demands of an ever-evolving energy landscape. We also recruited and welcomed a wealth of new talent throughout the organisation, investing in onboarding programmes designed to nurture their development and facilitate seamless integration. We remain firmly committed to cultivating a diverse and inclusive workplace and provide equal opportunities for all.

I would like to express my sincere gratitude to all our employees, partners and shareholders for your dedication and belief in Scatec's vision. Together, we are driving positive change and building a brighter, more sustainable future for generations to come.

Terje Pilskog, CEO

Kenhardt, South Africa

2025

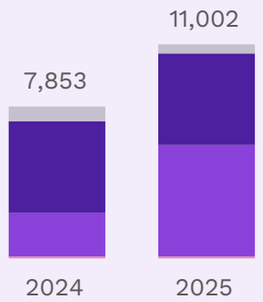
Strong growth while strengthening balance sheet

Highlights

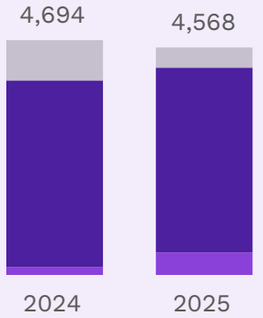
- Proportionate revenues of NOK 11 billion and EBITDA of NOK 4.6 billion
- Ended 2025 with an all-time high growth portfolio of 6.8 GW generation capacity + 5.4 GWh storage capacity
- Received NOK 2.1 billion in divestment proceeds from sale of assets in Vietnam and the African hydropower JV
- Reduced gross corporate debt by 25% to NOK 6.7 billion
- 4.5 million tonnes of CO_2 emissions avoided

All financial figures on this page are proportionate financials, see Alternative Performance Measures appendix for definition

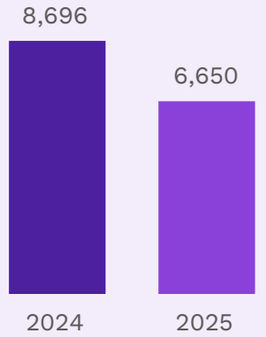
Proportionate revenues
NOK million



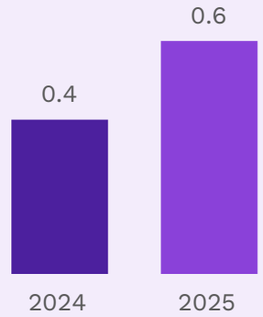
Proportionate EBITDA
NOK million



Gross corporate debt
NOK million

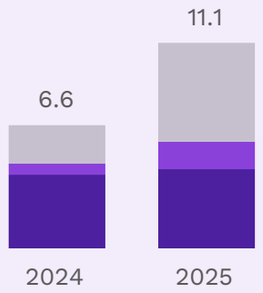


Lost time incident frequency
Per million hours worked

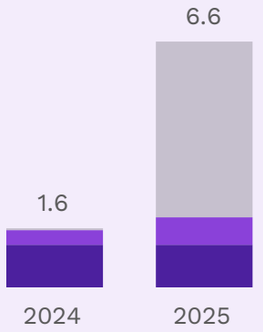


Corporate D&C Power Sale of assets

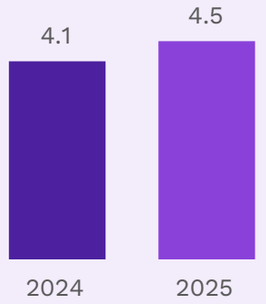
Generation capacity
GW



Storage capacity
GWh



CO_2e emissions avoided
Million tonnes, 100% basis



Number of employees
FTEs

Operational Under construction Backlog

Scatec at a glance

Scatec is a renewable energy company delivering clean, reliable and affordable power in selected emerging markets. Through an integrated platform covering development, construction, ownership and operations, Scatec builds and operates a diversified portfolio of renewable energy and storage solutions, including solar, wind, hydropower, battery storage and hybrid systems.

By combining complementary technologies, Scatec delivers cost-efficient power tailored to local market needs, while enhancing system flexibility and grid stability. This technology-agnostic approach enables optimised project design, effective management of intermittency, and value creation across a wide range of power market structures.

How we operate

Scatec operates through a fully integrated platform, enabling disciplined capital allocation, efficient execution and active portfolio management across markets. A long-term local presence combined with centralised expertise allows Scatec to manage risk, optimise performance and scale projects efficiently across regions and technologies.

Through this integrated platform, Scatec manages the full project lifecycle from early-stage development and project structuring to construction, ownership and long-term operations. Strong in-house capabilities enable disciplined project selection, efficient execution and consistent operational performance, while long-term ownership supports stable cash flows and continuous optimisation of the portfolio.

Improving our future

Our mission is to deliver competitive and sustainable renewable energy globally, to protect our environment and to improve quality of life through the innovative integration of reliable technology.

We value

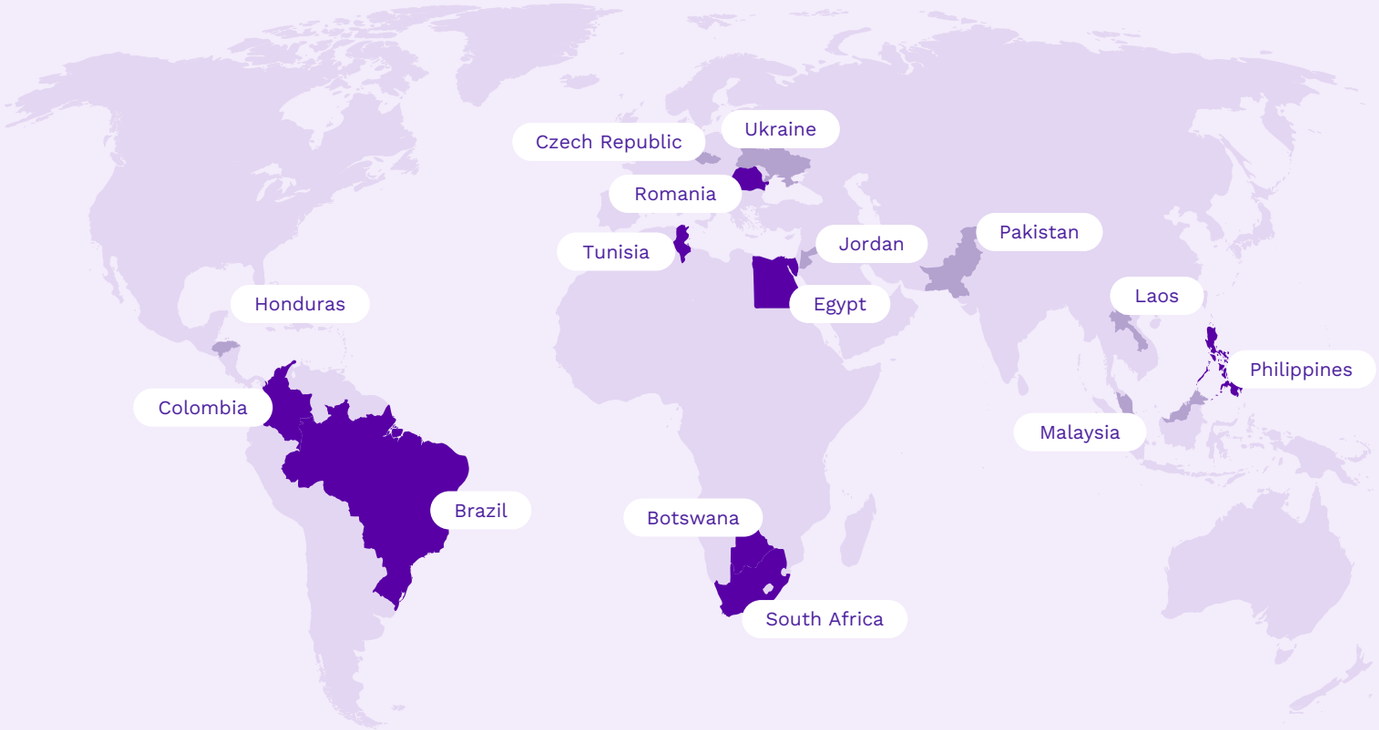
Driving results

Predictable

Changemakers

Working together

Leading renewables player in emerging markets



	Operational	Under construction	Backlog
Generation capacity	4,305 MW	1,452 MW	5,302 MW
Storage capacity	1,191 MWh	707 MWh	4,707 MWh

Scatec has built a strong global presence across selected emerging markets where long-term demand for clean, reliable and affordable energy is underpinned by structural growth drivers such as population growth, urbanisation and industrial development. These markets often combine attractive renewable resources with increasing pressure to decarbonise power systems, creating compelling opportunities for scalable renewable and storage solutions.

Market selection is a core part of Scatec's strategy. We focus on countries with clear renewable energy ambitions, improving regulatory frameworks and bankable offtake structures, while carefully assessing political, macroeconomic and execution risks. A long-term local presence, combined with deep market knowledge and strong stakeholder relationships, allows Scatec to develop projects selectively and progress opportunities with a disciplined risk-adjusted approach.

Our diversified geographic footprint combined with long-term offtake agreements reduces concentration risk and supports resilient cash flows, while our integrated platform enables efficient execution across development, construction, ownership and operations. This combination positions Scatec well to capture growth opportunities across regions and technologies, while maintaining a balanced and robust portfolio.

Market fundamentals

Lower technology costs and strong investment outlook support continued renewable expansion.

Global investment in solar PV, onshore wind and battery storage remains robust, with significant capital expected to be deployed across Scatec's core markets over the coming years. Forecasts indicate continued growth in installed renewable capacity, particularly in solar PV and battery storage, reflecting both increasing electricity demand and policy-driven decarbonisation efforts.

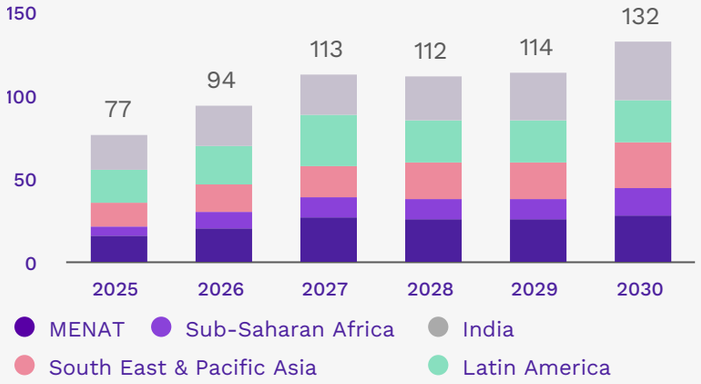
Technology costs have declined materially in recent years. Solar module prices have fallen significantly from 2022 levels and reached an all-time-low during 2024 and into 2025. Similarly, battery system prices have continued to decline, driven by scale effects, manufacturing efficiencies and supply chain developments. Lower equipment costs improve project economics and expand the range of commercially viable renewable and hybrid solutions across markets.

At the same time, cumulative installed capacity of solar PV and battery storage across Scatec's markets is expected to increase substantially towards 2030. This reflects structural growth drivers including rising electricity demand, electrification of industry and transport, and the need to enhance energy security and grid stability.

In many of Scatec's operating markets, solar and wind power are among the most cost-competitive sources of new electricity generation. Combined with falling storage costs, this strengthens the role of renewables in delivering reliable and affordable power, supporting long-term growth opportunities in selected markets.

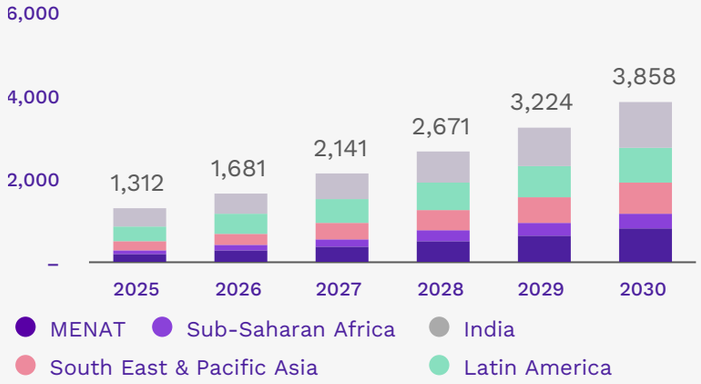
Investments in Solar PV, onshore wind, and batteries set to reach USD ~560 billion over the next five years in Scatec's markets[1)]

USD billion annual investment



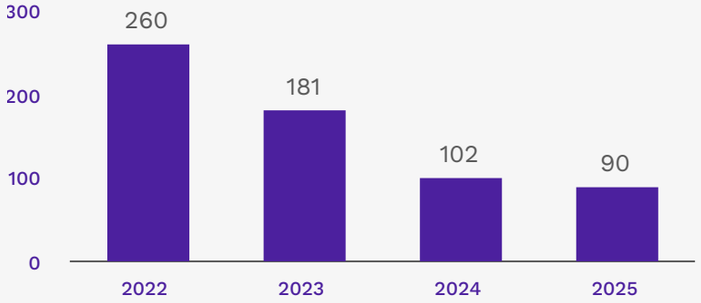
Capacity additions across Solar PV and batteries expected to surpass 2,500 GW in Scatec's markets[1)]

GW total accumulated capacity



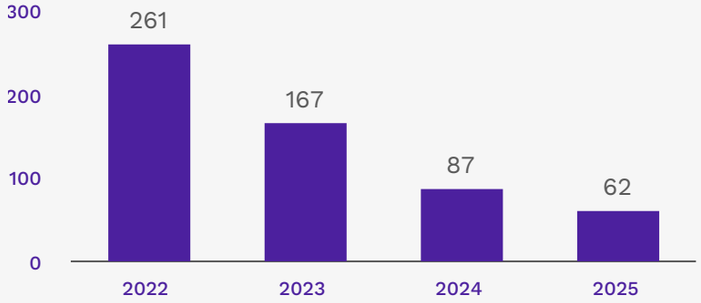
Solar module prices at historically low levels, fuelling the demand for renewables

USD/kW, solar PV modules



Battery prices continue to drop, enabling significant market opportunities within storage and hybrids

USD/kWh, 4-hour turnkey systems from China



Source: BNEF New Energy Outlook 2025, BNEF Energy storage system survey 2025, BNEF Solar spot price index

[1)] Excluded markets: Australia, China, Japan, South Korea, Europe, Japan, Vietnam, North America and "rest of world"-category in BNEF

A diversified asset portfolio based on long-term contracts

	Solar	Storage		Hydro	Wind	Green H2
In operation	MW	MW	MWh	MW	MW	MW
South Africa	1,003	225	1,140			
Philippines		24	32	649		
Brazil	693					
Laos				525		
Egypt	380					
Ukraine	336					
Malaysia	244					
Pakistan	150					
Botswana	120					
Honduras	95					
Release	47	19	19			
Jordan	43					
Czech Republic	20					
Total	3,131	268	1,191	1,174	–	–

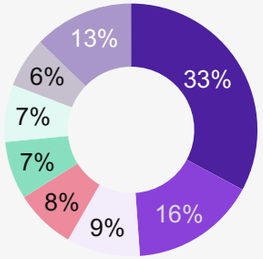
	Solar	Storage		Hydro	Wind	Green H2
Under construction	MW	MW	MWh	MW	MW	MW
Egypt	1,125	100	200			
Brazil	142					
Tunisia	120					
South Africa		103	412			
Philippines		56	56			
Release	65	26	39			
Total	1,452	285	707	–	–	–

	Solar	Storage		Hydro	Wind	Green H2
Project backlog	MW	MW	MWh	MW	MW	MW
Egypt	3,165	942	4,135		200	100
South Africa	1,134	123	492			
Tunisia	240				75	
Romania	190					
Colombia	130					
Philippines	68	80	80			
Total	4,927	1,145	4,707	–	275	100

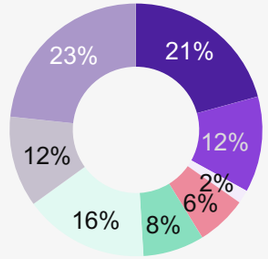
	Solar	Storage		Hydro	Wind	Green H2
Project pipeline	MW	MW	MWh	MW	MW	MW
Growth markets	3,752	560	2,000	140	1,928	980
Other markets	550	89	178			
Total	4,302	649	2,178	140	1,928	980

By country

EBITDA
NOK million



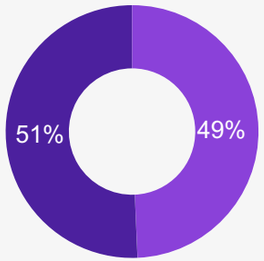
Net Power Production
GWh



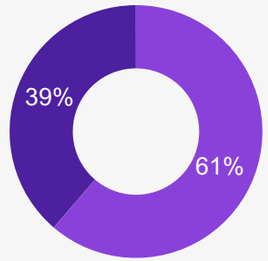
Philippines South Africa Uganda Ukraine
Malaysia Laos Egypt Other

By technology

EBITDA
NOK million



Net Power Production
GWh



Hydro Solar

Five strategic priorities for **improving our future**

Profitable renewables growth

Scaling up in selected attractive emerging markets with focus on solar, wind and battery projects that generate high equity returns.

Portfolio optimisation

Enhancing financial flexibility through strategic divestments, corporate deleveraging, and a capital-efficient business model.

Leadership in Sustainability

Positioning Scatec as a leader in sustainability through strong focus on green footprint, responsible supply chain and local value creation.

People

Building a motivated and skilled organisation with a strong employee value proposition, continuous learning and future-ready competencies.

Innovative solutions

Driving customer-focused innovation with advanced technology, operational efficiency and digital transformation.

Strategic targets and ambitions towards 2030

1. Profitable renewables growth

Scatec is a leading renewable energy provider that is accelerating access to reliable and affordable clean energy in emerging markets with 5.8 GW generation capacity and 1.9 GWh storage capacity in operation and under construction across five continents at year-end 2025. Scatec has a self-funded strategic growth plan towards 2030, funded by cash flow from operations, strategic divestments, and a strong liquidity position.

During 2025 Scatec has increased its growth investment target by 33% from NOK 750 million to NOK 1,000 million in annual gross equity investments on average towards 2030, driven by strong demand for renewables in the markets where Scatec operates. Solar PV, onshore wind and battery storage will make up the largest share of our investments due to their attractive fundamentals and complementary profiles.

We will utilise our integrated business model and remain committed to delivering high value creation to our shareholders.

We aim to build stronger and longer-term positions in selected emerging markets with excellent conditions for renewable power and where we see a growing power demand, a clear green agenda and the opportunity to build scale and apply our proven model. Our established growth markets are South Africa, Egypt, Brazil and the Philippines, where we already have strong track records and operational portfolios. Beyond these markets, we have new attractive growth markets which include Romania/Central Eastern Europe, Tunisia, Botswana and Colombia. In addition we are ready to quickly adapt to changing market conditions.

We further aim to grow selectively within green hydrogen in Egypt and hydropower in the Philippines. Egypt has excellent resources for renewable energy and a strategic location for exports, making it optimal for green hydrogen and green ammonia production. In the Philippines, Scatec and Aboitiz Power are exploring attractive growth opportunities for hydropower through an established joint venture.

2. Portfolio optimisation

We are focusing on strategic divestments of non-core assets to consolidate our portfolio, enhance value creation and fund our growth ambitions. We also pursue selective divestments or equity sell-downs in core markets when they make sense from a strategic and value creative perspective. Between 2026 and 2030, we aim to generate at least NOK 3.4 billion in proceeds from such divestments. By reinvesting capital to develop, finance and build new projects, we concentrate on the steps in the value chain which create most value and where we hold a competitive advantage. We are also committed to deleverage on the corporate level to increase our financial flexibility and aim to reduce gross corporate debt to NOK 4 billion by 2030.

Targeting NOK 1 billion of annual equity investments on average towards 2030

At least NOK 3.4 billion proceeds from divestments of non-core assets by 2030

Targeting gross corporate debt of NOK 4 billion by 2030

3. Leadership in sustainability

Our commitment to sustainability extends beyond mere regulatory compliance; it is central to our overall strategy to be a leader in sustainability. Our ultimate purpose is to contribute to the growth of renewable energy globally in a sustainable manner. To be a leader in sustainability, beyond green energy, we are focusing on three key priority areas: green footprint, responsible supply chain and local value creation.[1)]

4. People

The success and competitiveness of our organisation depend on the skills, engagement, and motivation of our employees, as well as our collaborative efforts. We emphasise a strong value proposition for our people, supporting performance, development, and sustained motivation.

We prioritise continuous learning and development and ensure the right competencies for the future. By fostering motivated individuals and strong competence hubs, we enhance flexibility and efficiency across the organisation.

5. Innovative solutions

Throughout our history, our skilled people have collaborated across functions through our integrated business model to develop solutions for our customers that position us ahead of competition. We aim to continuously enhance our capability to develop innovative solutions. This includes incorporating advanced technology, smart solutions and improving efficiency.

Obelisk, Egypt

[1)] Refer to the Strategy and business model section in the Sustainability Statements for further information.

Our integrated business model

Scatec operates with an integrated business model which includes project development, construction, ownership and operation of renewable energy plants. The power produced is primarily sold under long-term power purchase agreements (PPAs), with additional revenue from merchant markets and ancillary services. Our integrated approach ensures transactional and operational control throughout the project lifecycle, which ensures de-risking of the projects from a financial and operational perspective, while generating strong shareholder value and managing health and safety issues, including the potential impact on people, communities and the environment. Our approach is to offer the most cost-efficient solution for each project, ranging from a single technology to a combination of integrated renewables technologies. Combining the effects of several revenue sources, the total return during the lifetime of a project is typically higher than the stand-alone project equity IRR. This illustrates the robustness of our integrated business model.

For more details on Scatec's environmental and social risks, impacts and opportunities along our value chain, please click here.

Creating value in all phases of the integrated business model ...	Value uplift from early-stage development to ready-to-build projects	Value creation through project de-risking and extraction of construction margins	Further value uplift through distributions, service margins and accretive transactions
... by controlling the project from development to operations, ensuring optimal execution	**Development** Securing land, grid, offtake, equity partners and non-recourse project debt	**Construction** Engineering, procurement and construction (EPC) services	**Operations** Owning and operating the plants, refinancing, divestments & farm-downs
Driving positive stakeholder impact and managing risks	• Local economic growth through investment in infrastructure • Local community engagement and development	• Stimulating economic activity in emerging markets • Long-term employment in local economies • More sustainable practices implemented in developing countries	• Reliable renewable energy to emerging markets • Regional renewable energy expansion • Partnerships with governments and local utilities

Investment and funding approach

We have a project equity IRR threshold of 1.2 times cost of equity in local currency, based on expected cash flow from sale of power produced, excluding other sources of revenue from our integrated model. The cost of equity is calculated individually for each project using a standardised CAPM methodology that takes into account such factors as the relevant cost of debt, currency, leverage and country risk premium.

Our renewable energy power plants are normally organised in single purpose vehicles (SPV) and predominately financed by equity from Scatec and co-investors, representing 20–30 per cent of the investment and non-recourse project debt, representing the remaining 70–80 per cent of the total investment.

We seek to retain a controlling economic interest in the assets, with the remaining equity and debt provided by commercial and multilateral finance institutions attracted by the return rates and the environmental and social benefits of the renewable projects. In selected projects, we seek a more capital-light model through a layered ownership structure that reduces the equity requirement while we retain control and increase value creation.

In our role as developer and EPC provider, we aim to achieve a gross development & construction margin of 10-12 per cent for our projects under construction and in backlog. These margins can be used to fund a substantial part of our equity investment in the projects. Revenue from this segment represents up to 80 per cent of project capex, depending on the type of technology and project structure.

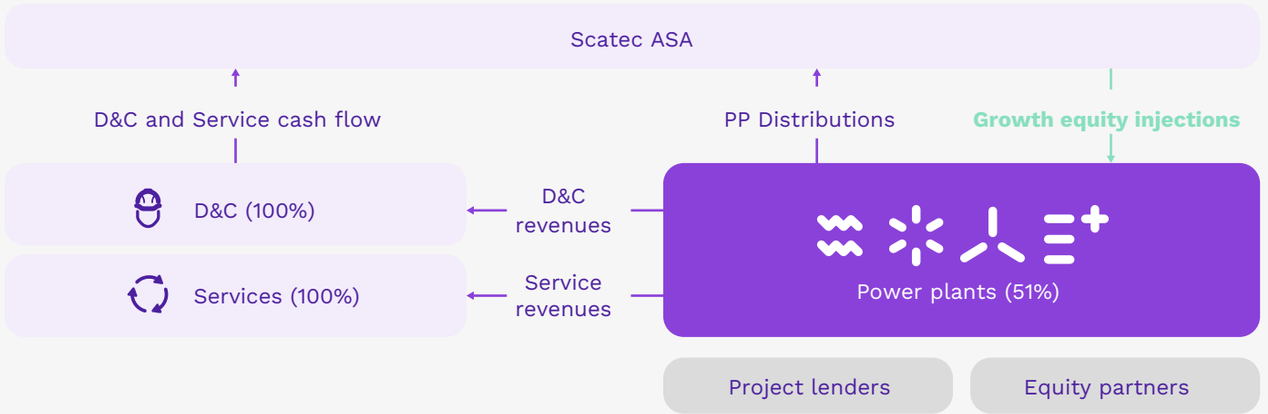
Once operational, we seek additional value uplift to project returns through asset rotation and refinancing at improved financing terms.

Continued capital efficient growth

Generating value and funding growth through capital efficient model

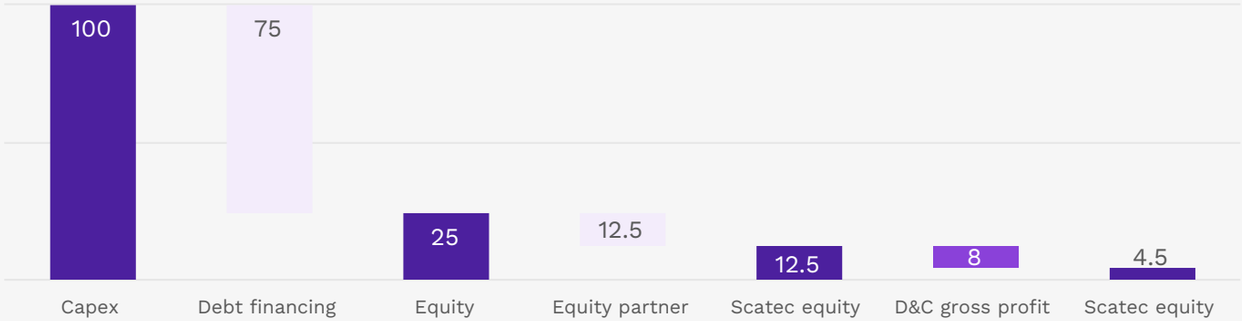
Extracting value through multiple revenue streams

Illustrative cash flow chart



Capital efficient funding structure, %

Illustrative funding structure



Corporate governance

Scatec is strongly committed to ensuring trust in the company and enhancing shareholder value through effective decision-making and open communication between management, the Board of Directors, shareholders and other stakeholders.

The Company's corporate governance is designed to ensure robust management and allocation of responsibilities, decrease business risk, maximise value and utilise the company's resources in an efficient, sustainable manner in line with Scatec values to the benefit of shareholders, employees and society at large.

Implementation and reporting on corporate governance

This report is prepared in line with the Accounting Act section 2-9 and the Company complies with the Norwegian Code of Practice for Corporate Governance (the Code of Practice) based on the "comply or explain" principle. The report covers all sections and any deviations between the Company's corporate governance and the Code of Practice is explained under each section if applicable.

The Board of Directors is responsible for ensuring that the Company conducts its business using sound corporate governance in line with the Code of Practice as adopted in overarching guidelines for corporate governance. This includes rules of procedure for the Board of Directors and related committees, manual on disclosure of information and insider manual, as well as ethical guidelines and guidelines for sustainable responsibility.

The company's corporate governance framework is subject to annual reviews by the Board of Directors.

Business

The Company's business is defined in the Company's articles of association (the "Articles of Association") section 3: "The Company's business is establishment and operation of business within renewable energy, hereunder investment in companies operating such business." Refer to section 'Sustainable renewables growth' for information about business model and strategic ambitions evaluated by the Board of Directors.

The Scatec share

Scatec ASA is listed on the Oslo Stock Exchange under the ticker 'SCATC'. Scatec's share capital was NOK 3,972,932, divided into 158,917,275 shares at year-end 2025, each with a nominal value of NOK 0.025.

The Company has one class of shares, and all shares carry equal rights in the Company. There are no limitations on a party's ability to own, trade or vote for shares in the Company. On 31 December 2025, the number of shareholders was 12,296. During 2025, Scatec's share price increased by 34 per cent.

The Board of Director's continuously evaluate the capital structure in the light of its objectives, strategy and risk profile. At 31 December 2025, the Company's consolidated equity was NOK 12,034 million, equal to 24% of total assets, which is considered satisfactory.

In 2023, the Board of Directors changed the dividend policy to no dividend. The dividend policy will be assessed annually by the Board based on Scatec's capital situation.

Until the General Meeting of 2026, however not after 30 June 2026, the Board is authorised by the Annual General Meeting held 24 April 2025 to:

- acquire and pledge up to 3,500,000 own shares with a nominal value of NOK 87,500 to be used in connection with the Company's share- and incentive schemes for employees.
- increase the share capital of the Company by issuing up to 15,891,720 new shares with a nominal value of NOK 397,293, for the purpose of strengthening of the Company's equity and issue of consideration shares in connection with acquisitions of businesses within the Company's purpose, As per the date of this document, the authorisation has not been used.
- increase the share capital of the Company by issuing up to 3,500,000 new shares with a nominal value of 87,500 to be used in connection with the Company's share- and incentive schemes for employees. The authorisation was partly used when completing the buyback for Employee Share Purchase programme 27 June 2025 by acquiring 68,533 shares at an average volume weighted price per share of NOK 94.6609.

According to the Norwegian Public Limited Liability Companies Act, shareholders have pre-emption rights in share offerings. These rights can be waived by the General Meeting or the Board if authorised. Any decision to waive these rights will be disclosed through a stock exchange notice and will be in the best interest of the Company and its shareholders.

For share buy-back programmes, the Board ensures that transactions occur through the stock exchange at prevailing prices. The Board consider the interests of the Company and shareholders, ensuring transparency and equal treatment. If market liquidity is limited, alternative methods will be explored to maintain fairness.

The Board ensures that the Company meets its disclosure obligations in a transparent manner with equal treatment of all market participants through guidelines for communication with shareholders. The Company aims to publish accurate, relevant and timely information and inform all interested parties about important events and company developments through annual reports and quarterly financial presentations, stock exchange notices and other company updates. More information can be found in the investor section of Scatec's website at www.scatec.com/investor.

In the event of a takeover offer, the Board of Directors will ensure equal treatment of shareholders and minimal disruption to the Company's activities. The Board will, if relevant, consider the recommendations in the Code of Practice. Additionally it will ensure shareholders have adequate information and time to evaluate the offer. The Company's Articles of Association do not contain defence mechanisms against takeover bids, nor are there measures to obstruct such bids.

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General meetings

Scatec is following the Code of Practice regarding distribution of information, participation and execution including separate voting of the General Meeting except as commented on below.

To facilitate for participation in the General Meeting, digital attendance is available. Furthermore, any shareholder unable to attend on the day of the meeting may be represented by proxy or vote in advance. Notice of participation must be given at least five days prior to the General Meeting.

Explanation for deviation from the Code of Practice

- The Company intends for the Chair of the Board, who is capable of addressing any board-related question, to be present at General Meetings. Typically, not all Directors will attend as their presence is considered unnecessary.
- In 2025, members of the nomination committee were elected through a combined vote to ensure expertise following the committee's recommendation.

The auditor is scheduled to attend the ordinary General Meeting and any extraordinary General Meetings as required by agenda items or relevant circumstances. External legal counsel chairs the General Meetings.

Nomination committee

Articles of Association section 8 and instructions for the Nomination Committee as adopted by the General Meeting following the Code of Practice govern the work carried out by the committee. The Nomination Committee consists of two to four members, who must be either shareholders or representatives of shareholders. These members are elected by the General Meeting for a term of one or two years, with the possibility of re-election.

The nomination committee provides recommendations to the general meeting regarding the election of members to the Board of Directors and the nomination committee and their compensation. The current members are Kristine Ryssdal (Chair), Mads Holm, Christian Rom and Ole Jakob Hundstad.

All shareholders are welcome to propose candidates for election on the Company's website, www.scatec.com/investor.

Board of Directors

According to section 7 of the Articles of Association, the Company's Board of Directors[2] consists of three to seven members. Each member serves a two-year term, with the option for re-election. The Chair of the Board is elected by the General Meeting. All members of the Board of Directors are considered independent of the Company's executive management and material business contracts and executive personnel are not present on the Board. Each member is also considered independent of the company's main shareholders. During 2025, employees and other workers were not represented in the Board.

The Board shall ensure that both its members and executive personnel disclose any significant interests they may have in matters to be reviewed by the Board.

The Board of Directors shall ensure that any significant transactions between the Company and shareholders or related parties are conducted on arm's-length terms. For transactions not requiring General Meeting approval according to the Norwegian Public Limited Liability Companies Act, the Board shall consider obtaining a fairness opinion from an independent third party. Such transactions are disclosed in the Company's financial statements.

Diversity is a business imperative in the company and diversity in all parts of the organisation is desired, including the Board of Directors. Diversity within the Board is ensured through the instructions for the nomination committee clause 4.5 a) (ii), which include requirements on expertise, capacity and diversity. As of 31 December 2025 the Board of Directors currently has 50% female representation and a diverse professional background with respect to both education and working experience. As a whole, the Board has the appropriate sustainability-related skills and expertise. The committees appointed by the Board based on experience currently have 33% - 50% female representation.

The Directors are encouraged to own shares in the Company and the Directors must invest at least 20% of their gross board remuneration in shares of the Company until they own shares equal to one year's gross board remuneration. These shares must be retained while serving on the Board. Any holdings beyond one year's remuneration are not subject to this requirement.

[2] The following ESRS requirements are addressed in this section: GOV-1 21a-e, AR3, AR5, 22a-b, 22c i-iii, 22d, 23a-b; G1 GOV-1 5a-b

Scatec ASA has purchased and maintains directors' and officers' liability insurance on behalf of the members of the Board of Directors and CEO. The insurance also covers any employee acting in a managerial capacity and includes subsidiaries in which the Company owns more than 50% of the shares. The insurance policy is issued by a reputable, specialised insurer with an appropriate rating.

The Board of Directors is responsible for the overall management of the company and supervises the company's day-to-day management and activities in general. The duties and procedures of the Board is guided by Board instructions adopted in line with the Norwegian Public Limited Liability Companies Act and the Code of Practice. The instructions ensure allocation of responsibilities and duties between the Board and the CEO, and include guidelines for the annual cycle of Board meetings, notice of Board proceedings, Board committees and confidentiality.

Throughout the annual cycle, the Board is responsible for overseeing KPIs and execution of strategy including integration of stakeholder consideration. The CEO shall communicate monthly to the Board about the Company's activities, financial performance, risks that would impact achievement of strategic objectives and, as such, guide major plans of action and business strategy. The Board's responsibility for monitoring of environmental and social impacts, risks and opportunities is currently not documented directly in board mandates or other related documents. The monthly communication includes sustainability matters - such as climate change, human rights, circularity, affected communities - enabling monitoring and guidance on decision-making on region, country and project level.

The Board shall ensure appropriate risk management and internal control. This is conducted through a complete annual risk assessment as well as quarterly business performance and risk review. Refer to the section 'Risk management' and 'Internal control over sustainability and financial reporting process' below.

The Organisation and Remuneration Committee
The Organisation and Remuneration Committee is a preparatory and advisory committee for the Board of Directors. The main tasks of the Committee is to prepare the Board's guidelines to determination of salaries and other remuneration for executive management in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a. Additionally, the Committee is responsible for reviewing the status of Long-term Incentive programmes; succession planning on both executive and senior level; review and preparation of other matters relating to HR strategy, organisational structure and leadership programmes; and in cooperation with the CEO and EVP People & Organisation, defining key performance indicators for the People and wider organisation.

The Committee consists of two to three members appointed by and among the members of the Board of Directors, appointed for a period of two years or until they resign as board members. The current members of the Organisation and Remuneration Committee are Jørgen Kildahl (chair), Pål Kildemo and Mette Krogsrud.

Audit and Sustainability Committee
The principal tasks of the Audit and Sustainability Committee are to:
- Review and monitor the Group's financial and sustainability reporting process and the effectiveness of the internal control environment including identified weaknesses and proposals for improvements
- Review the external auditor's assessment of the Company`s internal control system, monitor the audit and assurance process and the independence and selection of the company's external auditor
- Discuss with relevant members of the Management of the Company, the Company's Compliance function, the Company's Internal Audit function the quality and adequacy of the Company's systems for internal control
- Monitor the Management's use of judgement and estimates for financial and sustainability reporting, including compliance with laws and regulations relevant for reporting
- Monitor and assess the Management's implementation of sustainability risk strategies and such risk appetite adopted by the Board

The members of the Audit and Sustainability Committee are appointed by and among the members of the Board of Directors. At least one member must have qualifications in accounting or auditing and several of the members should have sustainability-related expertise or experience. The current members of the Audit and Sustainability Committee are Espen Gundersen (chair), Jørgen Kildahl, Maria Moræus Hanssen and Maria Tallaksen.

Internal Audit (IA) and Compliance function
IA is an independent, objective assurance and consulting function that add value and improve operations through enhancement of risk management, internal control, and governance processes. The Director of Internal Audit reports functionally to the Chair of the Audit and Sustainability Committee and administratively to the CFO. Internal audit results are presented to the Committee quarterly.

The scope of IA activities includes providing independent assessments and recommendations for improvement of governance, risk management and control processes. IA adheres to the Chartered Institute of Internal Auditors (IIA) mandatory guidance, including the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (Standards). IA aligns its activities with external auditors and other internal assurance functions, including Compliance and Quality.

The Compliance function supports and monitors internal controls to manage non-compliance risks, oversees incident management, including investigations, from the Whistleblower Channel that is operated by a third party.

Auditor

The Company's external auditor is PricewaterhouseCoopers AS. The auditor is required to annually present a review of internal control procedures, including identified weaknesses, improvement proposals, and the audit plan to the Audit and Sustainability Committee. The auditor shall participate in the Board meeting where the integrated annual report is approved, and at least one meeting annually where the executive management team is not present. Guidelines are established for non-audit services carried out by the auditor, and the remuneration is approved by the General Meeting.

Internal control over sustainability and financial reporting (ICFSR) process[3)]

The Board of Directors is the highest body in charge of approving and supervising the reporting including risk management and internal controls of the Group. The Audit and Sustainability Committee has the preparatory and advisory body in connection with the Board's supervisory role. Refer to the section 'Audit and sustainability committee' for its responsibility for monitoring the internal control system and reporting process. The executive management team is responsible for providing oversight of the implementation and effectiveness of control activities within their areas, ensure timely correction of deficiencies, support the Internal Audit function and report on findings to the Audit and Sustainability Committee.

The control environment is the foundation of the internal control system, including policies and procedures that ensure the reliability of financial and sustainability reporting, compliance with applicable laws and regulations, and the efficient and effective operation of the organisation. Independence of those in charge of governance and a clear organisational structure is essential for effective internal control.

The risk management and internal control processes and systems in relation to financial and sustainability reporting are built on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework as established in the ICFSR policy. The risk assessment implies to identify, evaluate and manage risks that could potentially impact the ability to achieve the objectives of the reporting.

For the sustainability reporting, the double materiality assessment and identification of sustainability risks and impacts are fundamental to the process of identifying reporting risks. Relevant overarching risks include greenwashing and inconsistency with other reporting.

Topic-level risks are informed by the impacts and risks identified and include gaps between disclosed information and Scatec's stated level of ambition. Risk of error for disclosure requirements include use of estimates and manual data.

Risks in the financial reporting process is identified based on a top-down approach assessing inherent risk, significance of accounts and processes in place. Relevant risks include change in the circumstances such as external environment and business model, inaccurate reporting not complying to accounting standards and the risks of fraud.

The risks are mitigated through the internal control environment in place that put emphasis on clear roles and responsibilities including management review, leveraging the capabilities and resources throughout the whole organisation. Chief Financial Officer (CFO) is accountable for the financial reporting process and EVP Asia & Sustainability is accountable for the sustainability reporting process.

Scatec is strengthening the reporting processes by seeking continuous improvement through identification of risks and implementation of controls.

[3)] The following ESRS requirements are addressed in this section: GOV-5 36a-e, AR11

Board of Directors

Name	**Jørgen Kildahl**
Position	Chair
Other positions	• Director at Scatec since 2021 (chair since 2024) • Chair of Organisation & Remuneration Committee and member of Audit & Sustainability Committee • Independent of executive management and main shareholders • Current board position: Alpiq AG
About	Jørgen Kildahl is a senior advisor to Energy Infrastructure Partners with extensive leadership experience from the energy sector, including more than five years as EVP at E.ON SE and 11 years as EVP in Statkraft AS, which included six years as CEO of Statkraft Energi AS. He holds an MSc in Economics, is a chartered financial analyst, holds an MBA from the Norwegian School of Economics (NHH) and completed the Advanced Management Program at Harvard Business School.
Other information	• Number of shares in Scatec: 10,000 • Board meetings attended in 2025: 8/8 • ESG competence: Environmental, Social, Governance

Name	**Espen Gundersen**
Position	Board member
Other positions	• Director at Scatec since 2022 • Chair of Audit & Sustainability Committee • Independent of executive management and main shareholders • Current board positions: chair of Kid ASA, board member of Norsk Hydro ASA and Hexagon Purus ASA
About	Espen Gundersen is currently a full-time non-executive board member. He played a key role in the international growth and expansion of Tomra Systems in 1999-2022, where he held various positions, including CFO from 2003 and deputy CEO from 2009. Previous experience includes positions at Selmer ASA and Arthur Andersen. He holds an MBA from the Norwegian School of Management in Oslo and is a certified public accountant with a degree from the Norwegian School of Economics (NHH).
Other information	• Number of shares in Scatec: 10,000 • Board meetings attended in 2025: 8/8 • ESG competence: Environmental, Governance

Name	**Maria Moræus Hanssen**
Position	Board member
Other positions	• Director at Scatec since 2020 • Member of Audit & Sustainability Committee • Independent of executive management and main shareholders • Current board positions: chair of Å Energi AS, board member of MMH Nysteen Invest AS, SLB Ltd (previous Schlumberger Ltd), Kosmos Energy Limited and Nordsøfonden
About	Maria Moræus Hanssen has extensive experience from the international oil & gas industry, including six years as CEO of GdF Suez E&P Norge as, ENGIE E&P International SA (Paris) and DEA AG (Hamburg). She has held executive positions at Norsk Hydro, Statoil (Equinor) and Aker ASA and served as deputy CEO and COO for the newly merged Wintershall DEA before returning to Norway at the end of 2019. She holds a Master of Petroleum Engineering from the Norwegian University of Science and Technology and a Master of Petroleum Economics from the IFP School (Paris).
Other information	• Number of shares in Scatec: 13,615 • Board meetings attended in 2025: 8/8 • ESG competence: Environmental, Social, Governance

			
Name	**Maria Tallaksen**	**Pål Kildemo**	**Mette Krogsrud**
Position	Board member	Board member	Board member
Other positions	• Director at Scatec since 2024 • Member of the Audit & Sustainability Committee • Independent of executive management and main shareholders • Current board positions: SATS ASA, VOW ASA and Hafslund	• Director at Scatec since 2024 • Member of Organisation & Remuneration Committee • Independent of executive management and main shareholders • Current board positions: ZNL Energy AS and Future Leaders Global	• Director at Scatec since 2022 • Member of the Organisation & Remuneration Committee • Independent of executive management and main shareholders
About	Partner at Altor Private Equity from 2007-2023. During this period, she was actively involved in investment strategies across all sectors, with a focus on driving value for portfolio companies. Prior to Altor, she worked at Morgan Stanley in London (2004-2007). She holds a Master's in Business with a Major in Finance from the BI Norwegian School of Management and has also studied information technology and mathematics at the University of Oslo.	CFO of Emirates Global Aluminium. He held the position of EVP CFO of Norsk Hydro ASA from 2019 to March 2024. Prior to that, he held several positions at Norsk Hydro from 2008, including head of finance primary metal, head of IR and IRO and energy trader. He holds an MA Economics and Finance degree from the Heriot Watt University and studied project management at the Skema Business School.	Mette Krogsrud is currently senior client partner and chair of Korn Ferry Norway. She has more than 30 years of leadership experience from a broad range of roles across industries, including executive vice president in the Schibsted Group. She holds an MSc from the Norwegian School of Economics (NHH) and an MSc in Organisational Change from Ashridge/Hult Business School, UK.
Other information	• Number of shares in Scatec: 1,300 • Board meetings attended in 2025: 8/8 • ESG competence: Environmental, Social, Governance	• Number of shares in Scatec: 5,000 • Board meetings attended in 2025: 8/8 • ESG competence: Environmental, Social, Governance	• Number of shares in Scatec: 6,000 • Board meetings attended in 2025: 8/8 • ESG competence: Social, Governance

Executive management team[4)]
The executive management team (EMT) is responsible for the company's day-to-day management and activities in general.

The current EMT is a diverse group of nine members, of whom one-third are female. Several of the members have diverse backgrounds, with different nationalities and geographic experience.

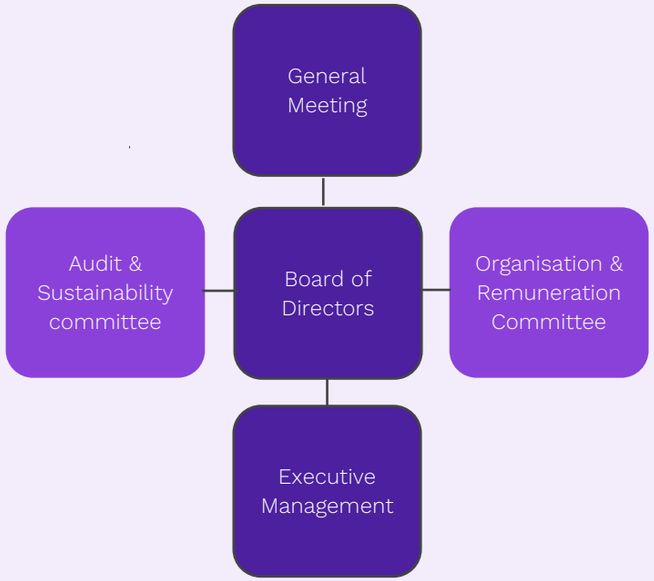
Board and executive management remuneration[5)]
Scatec is following the Code of Practice for Board Remuneration. The remuneration of the Board of Directors is decided by the company's general meeting based on recommendation from the nomination committee and reflects the Board of Directors' responsibilities, expertise, time commitment and complexity of company activities, in addition to being linked to sustainability matters. The remuneration is not linked to company performance and share options are not granted to the Board members. Any remuneration in addition to the standard fee is disclosed in the Scatec Executive Remuneration Report. Through the Organisation and Remuneration Committee, the Board prepares guidelines for remuneration of the EMT as approved by the Annual General Meeting. The Board aims to ensure that performance-related remuneration of executive management in the form of a fixed base salary, share options and annual bonus programmes is linked to value creation for shareholders and the company's earnings performance over time.

The company threshold determines bonus payments and may reduce or in critical situations, even annul bonus payments.

It ensures and strengthens the link between the company's overall financial results and executive's individual variable pay. Threshold assessment includes the overall company goals and objectives and key financial performance. Additionally, the group's ambition to be a leading company in handling environment and sustainability impacts is also considered when determining the bonus threshold. This includes meeting the company's annual sustainability-linked targets.

Climate-related considerations that are factored into the remuneration of the CEO include the annual implementation of Scatec's net zero roadmap, through the achievement of annual targets linked to each net zero initiative of the roadmap. The percentage of remuneration linked to climate is weighted equally compared to other functional key performance indicators. Please refer to the Executive Remuneration Report 2025 on our corporate website for more details.

Target-setting process
Company targets are developed in a combination of corporate goals as well as by each relevant business unit, and these include annual sustainability key performance indicators, near-term and net zero targets developed by the VP Sustainability Reporting and Strategy, and reviewed and approved by the EMT and ultimately the Board. The tracking and communication of progress towards targets is reviewed monthly by the EMT and the Board. External communication of performance is evaluated quarterly by the Audit and Sustainability Committee.



[4)] The following ESRS requirements are addressed in this section: GOV-1 21a-e, AR3, AR5, 22a-b, 22c i-iii, 22d, 23a-b; G1 GOV-1 5a-b
[5)] The following ESRS requirements are addressed in this section: GOV-3 29 a-e, AR7, E1 GOV3 13

Executive management team

Name	**Terje Pilskog**	**Hans Jakob Hegge**	**Mohammed Amer**
Position	Chief Executive Officer	Chief Financial Officer	EVP Green Hydrogen & Egypt
About	Terje Pilskog was named CEO of Scatec in 2022, after serving as EVP Project Development since 2013. He was previously SVP of REC Systems and Business Development at Renewable Energy Corporation ASA. Prior to REC, he was an associate partner at the management consulting company McKinsey & Co. Pilskog holds a Master of Science in Business Administration from BI Norwegian Business School.	Hans Jakob Hegge was appointed CFO of Scatec on 1 March 2023. He was previously CFO of Hitec Moreld and Group CFO at Equinor. He has held several senior management positions including US Country Manager, SVP Operations and SVP Global Shared Services at Equinor. Hegge has more than 25 years of experience from the energy industry in Norway, US and UK. He has a MSc in Economics and Business Administration from the Norwegian School of Economics (NHH) as well as executive leadership training from BI Norwegian Business School and Harvard Business School.	Mohamed Amer was appointed EVP Green Hydrogen & Egypt in September 2023. He joined Scatec in 2016, a year after the company entered Egypt. Mohamed has held various senior roles in the company, including in finance and asset management and green hydrogen. He previously held the position of Global Head of Green Hydrogen and Ammonia and General Manager for the MENA region. Before joining Scatec, Mohamed worked for BP, PwC and KPMG. Mohamed is Egyptian and resides in Cairo.
Number of shares in Scatec	544,520	12,316	2,735
Number of share options	230,400	178,195	96,803

			
Name	**Ann-Mari Lillejord**	**Roar Haugland**	**Pål Helsing**
Position	EVP Latin America & Europe	EVP Asia & Sustainability	EVP Operations
About	Ann-Mari Lillejord joined Scatec in 2017 and was appointed EVP in 2022. She previously held commercial positions at Pareto Project Finance and SN Power in Singapore. Lillejord was a partner at HitecVision from July 2021 until re-joining Scatec in April 2022 and has an MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).	Roar Haugland was named EVP Asia & Sustainability as of 1 November 2025. He has held several EVP roles in Scatec since 2010, including leadership of Sustainability, HSSE, Digital and IT, and EVP/ GM for Sub Saharan Africa. He also has more than 20 years of experience from leading positions in business development, sales and management from large multinational companies such as HP and IBM. Haugland holds a Master of Science in Mechanical Engineering from the Norwegian University of Science and Technology in Trondheim, Norway.	Pål Helsing became EVP in 2015. Helsing was previously President of Kongsberg Oil and Gas Technologies AS and a member of the Kongsberg Group executive management team. Before that, he held several executive positions within Aker Solutions. Helsing has a Bachelor of Civil Engineering from Glasgow University and a Business Economics degree from the BI Norwegian Business School.
Number of shares in Scatec	12,445	80,718	8,520
Number of share options	115,405	134,691	156,366

			
Name	**Karianne Kristiansen**	**Siobhan Minnaar**	**Alberto Gambacorta**
Position	EVP People & Organisation	EVP General Counsel	EVP and General Manager for Sub-Saharan Africa
About	Karianne Kristiansen was appointed EVP People & Organisation on 1 November 2025. She joined Scatec in 2023 as SVP People & Organisation and has since played a key role in developing the company's people strategy and organisational capability. She has more than 10 years of experience from the energy sector, and before joining Scatec, she held several senior HR leadership positions, including in Aker companies. Karianne holds a Master's degree in Human Resource Management from the London School of Economics.	Siobhan became EVP 1 February 2023. She previously held the position of SVP Legal at Scatec and joined the company back in 2016. She has worked in the renewables industry for more than a decade, having worked on several large-scale renewable projects globally from inception to completion, M&A, all legal aspects related to project financing, project agreements, as well as construction and supply chain contracts. Before joining Scatec, Siobhan worked for more than seven years at Norton Rose Fulbright. Siobhan is South African and lives in Norway. She holds an LLB from the Nelson Mandela Metropolitan University.	Alberto Gambacorta, EVP and General Manager for Sub-Saharan Africa, brings nearly 20 years of expertise in business and project management within the renewable energy sector. At Scatec, he has played a pivotal role in developing utility-scale PV projects across various countries and continents. Alberto's engineering background also includes maintenance and process optimisation. He holds an MSc in Mechanical Engineering and an Executive Master in Energy Management from ESCP Business School, BI Norwegian Business School, and IFP.
Number of shares in Scatec	1,850	2,316	3,733
Number of share options	17,626	91,509	64,281

Risk management and due diligence

At Scatec, risk management forms an integral part of the operating system. Over the years, Scatec has systematised its approach to risk management through policies and procedures controlled by the executive management team (EMT) and relevant functions, including Solutions, Finance, Internal Audit, Legal, Sustainability, HSSE, Compliance and O&M. The main risk management policies are reviewed and approved by the CEO on a regular basis.

Integrated operations in emerging economies and renewable technologies mean that Scatec is exposed to a variety of risks. Our ability to manage these risks is fundamental to our success and has over time developed into a key competitive advantage for Scatec. We capitalise on our experiences with complex environments and risk management systems to de-risk an opportunity and move it forward.

Scatec identifies risks on corporate and project level along the value chain and project life cycle from development to decommissioning and on the corporate level across all business units. For all renewable energy projects, risks and potential impacts are managed through defined decision gate requirements in all project phases in accordance with the risk management system. The decision gate process includes guidelines for risk identification, assessment, mitigation and monitoring. For each decision gate, a project report with input from all relevant disciplines provides a summary of risks and potential impacts for the review and decision making of the EMT and ultimately the Board. Meetings prior to each decision gate are held with members of the project teams and relevant business units, along with members of the EMT.

Monthly corporate risk reviews are also performed by the executive management team and the conclusions of the reviews are reported to the Board of Directors. This includes but is not limited to health and safety, anti-corruption, financial risks, regulatory risk and environmental and social impacts.

The monthly and bi-weekly reports represent a consolidation of information from different sources, such as project risk assessments, monthly financial and operational reporting, environmental and social impact assessments, stakeholder and community engagements, health and safety reports, and reporting channels, including the whistleblowing channel and grievance mechanism. Each EVP is responsible for informing the leadership group about key updates and status relating to material risks and impacts affecting their business.[6)]

Insurance

Scatec uses a comprehensive global insurance programme as a risk mitigating tool. The global programme provides cover against a broad range of potential risks, such as third-party and professional liability, directors' and officers' liability, cyber incidents and in certain territories, political risks.

Scatec's operational assets are insured against physical damage, including natural catastrophes and weather-related events, through a global property damage & business interruption insurance programme. A similar insurance programme is also in place for projects under construction that covers Scatec against any physical damage, loss of income and potential transportation risks.

Below we have summarised the key inherent risks that Scatec is exposed to as of year-end 2025 and key mitigation activities.

Project development risk

Scatec's growth relies on successful project development, which is impacted by several factors that include the availability of attractive sites, grid capacity and securing inter-connection, power prices, component prices, interest rate level, government approval processes, permits and access to competitive financing. Scatec manages this risk through a well-proven approach to the screening of new projects, as well as holding a large and broad project pipeline.

Component price and supply chain risk

From the date on which Scatec enters into a long-term contract for the sale of electricity to the date of the investment decision, the company is exposed to the risk of component price fluctuations and supply chain disruptions.

Scatec manages this risk by seeking to work with a broad range of suppliers and contractors and ensuring that both capex and EPC budgets for new projects hold sufficient contingencies to absorb the most likely price fluctuations in the relevant timeframe. Resilience to price fluctuations does, however, vary from project to project.

Ethics and integrity risk

Integrity is imperative to achieving a sustainable business. Scatec's reputation, built on integrity, earns the trust of its stakeholders and the communities in which the company operates. Scatec strives to meet the highest ethical standards and to conduct business activities in a sustainable and transparent manner respecting human rights.

[6)] The following ESRS requirements are addressed in this section: GOV-2 22, 26a-c, 22b

The Scatec Code of Conduct sets out clear expectations and requirements to promote ethics and integrity, including protection of the environment, human rights, safety and security, and the company's zero tolerance for any form of corruption. Furthermore, Scatec expects all business partners and suppliers to conduct their activities in a manner consistent with the Code of Conduct. In 2025, the focus has been on strengthening the risk assessments process to ensure that integrity risk continues to be identified and adequately mitigated.

Forced labour and human rights breaches in the supply chain are industry-wide risks and Scatec collaborates with key stakeholders to develop long-term solutions to address the risks. When sourcing components, Scatec follow a supplier qualification procedure that includes traceability audits and third-party evaluations. See the Sustainability Statement on Business Conduct and Workers in the Value Chain for more information.

Country and geopolitical risk

Scatec mainly sells electricity to state-owned utilities, typically supported by sovereign guarantees. The company's financial performance therefore relies on government adherence to contractual obligations and various laws and regulations.

Consequently, Scatec is subject to political risk, including expropriation, changes in tax regulations, capital restrictions, financial stability and civil unrest in the countries in which it operates. Scatec mitigates political risk through a comprehensive contractual framework for each individual project and asset. Risk is also mitigated through partnerships with multilateral development banks as project finance lenders and/or through establishing specific political risk insurance cover from the Multilateral Investment Guarantee Agency (MIGA) and the commercial insurance market. A large and broad asset portfolio also gives diversification effects and reduces the overall political risk related to the asset portfolio.

Scatec is dependent on social licence to operate in the areas in which we are present and we always strive to create long-term value for the communities affected by our operations.

Scatec is generally not making investments in regions with a high risk of war and civil unrest. This risk is assessed before starting the development of new project opportunities, but the risk has unfortunately materialised in Ukraine, where Russia launched a military invasion in February 2022. See Note 10 Impairment testing for further information of financial impact.

Cyber risk

Cyber risk is an increasing concern in today's digital and interconnected society. Scatec's operations rely on secure and resilient IT and operational technology (OT) systems, and cyber incidents could potentially disrupt operations, compromise sensitive information, or impact the company's reputation and financial performance. In 2025, the main cyber threats identified were ransomware and cryptolocker attacks, phishing attempts, supply chain attacks, and newly discovered zero-day vulnerabilities.

Scatec mitigates cyber risk through a layered and comprehensive security framework covering people, processes and technology. All endpoints are protected and continuously monitored using a well-established Endpoint Detection and Response (EDR) solution, complemented by a dedicated tool designed to detect cryptolocker activity at an early stage. User access is secured through multi-factor authentication and strict device compliance requirements, ensuring that only authorised and protected devices can access company systems. Regular phishing simulations are conducted, and all employees are required to complete annual IT security awareness training to strengthen cyber hygiene and reduce human-related risk.

All Scatec offices and managed power plants are connected to the global enterprise network, where all network traffic is routed through next-generation firewalls. These firewalls are continuously monitored by the service provider's Security Operations Centre (SOC) on a 24/7 basis. Computers, servers and network devices are updated regularly in accordance with vendor-recommended best-practice schedules, and critical security vulnerabilities are patched immediately when identified. The network is protected against distributed denial-of-service (DDoS) attacks, and all central server infrastructure is backed up to three separate physical locations to support business continuity and data resilience.

Scatec's cyber security framework is regularly audited by independent third-party experts, and identified findings are prioritised based on risk assessments. During 2025, key cyber security initiatives were primarily related to strengthening plant OT and network security. Scatec did not experience any major cyber incidents in 2025.

Financial risk

Through its business activities, Scatec is exposed to financial risk, including currency risk, credit risk, liquidity risk and interest rate risk. Financial risk management is based on the objective of reducing negative cash flow effect.

For a more detailed description and management of financial risks, see Note 19 Financial risk and capital management.

Power market price risk

Scatec's revenue is mainly derived from sale of electricity and the company is exposed to a power market price risk. The group seeks to reduce the effect of price fluctuations by entering into long-term fixed price contracts. The power plants produce electricity primarily sold under long-term bilateral power purchase agreements (PPAs), with state-owned utilities or corporate offtakers or under government-based feed-in tariff schemes. The average remaining PPA duration for power plants in operation is 14 years.

Some of the offtake agreements entered into do not contain inflation-based price increase provisions or provisions that only

partially allow for inflation-based increases. Some of the countries in which the company operates, or into which the company may expand in the future, have experienced high inflation in the past.

A decline in the market price of electricity could materially adversely affect the financial attractiveness of new projects.

The price of electricity is influenced by government support schemes, the development of the renewable power production industry and price development for other sources of electricity. Scatec has experienced renegotiations of tariffs in Honduras and Pakistan. See Note 18 Legal disputes and contingencies for further information.

The electricity produced by the power plants in the Philippines is sold in the spot market and on bilateral contracts, as well as ancillary services. In Ukraine, for the Progressovka plants, changes in the local law in 2023 enabled Scatec to pause the PPA and sell electricity in the spot market while maintaining the option to re-enter the PPA at a later stage.

The Mendubim power plant in Brazil is delivering approximately 65% of the energy on a 20-year corporate PPA, while the remaining production is sold in the merchant market, with exposure to short-term fluctuations in power market prices. In 2025 this resulted in uncompensated curtailments combined with low merchant prices, and an impairment was recognised. See Note 13 Investments in joint ventures and associated companies.

For projects under construction in 2025, all projects have secured long-term offtake for the majority of the energy to be sold.

Health, safety and security risk

Through the construction of large-scale renewable energy plants with up to several thousand workers on site and during the provision of operations and maintenance services in the operational phase, the company is exposed to health and safety risks. Scatec continuously works toward the goal of zero harm to personnel, materials and the environment. The company takes responsibility, sets requirements and monitors HSSE performance across the development, construction and operational phases of its projects. Furthermore, health and safety standards are clearly defined and communicated to employees and contractors.

Transportation management has been a key risk for Scatec in recent years. In response, the company has reviewed and implemented stricter requirements across all construction and operational projects, closely monitoring main contractors' and employees' compliance.

In countries with a high-risk rating, Scatec follows special security measures for all travel in line with recommendations from the company's third-party risk advisors. Scatec systematically works to strengthen its approach to security management and emergency preparedness.

Environmental risk

Scatec's strategy focuses on transitioning energy generation from fossil fuel-based power to renewable power in the countries where we operate, aiming to reduce GHG emissions and contribute to global climate change mitigation. However, our operations are exposed to physical climate risks that could impact our business.

Extreme weather events such as droughts and floods can damage plants, affect power generation and influence potential site locations. These risks are mitigated through engineering solutions, inspections and emergency plans. Additionally, transitional risks include expanded regulations related to land use and habitat loss, carbon footprint, and the use of scarce minerals in capital goods and decommissioning at the end of life. As climate ambitions rise, competition may increase, impacting component and power prices.

For more information, please refer to the Climate Change, Biodiversity, and Circularity chapter of our Sustainability Statements.

Mendubim, Brazil

Sustainability review

Key 2025 highlights

- Scatec ranked among TIME's World's Most Sustainable Companies of 2025 - fifth in Norway and 167th globally
- Included in the TIME World's Top GreenTech Companies list, 130th globally and first in Norway
- EU Taxonomy alignment: Scatec's revenue is 93%, capex 96% and opex 97% aligned
- Net Zero Supplier Programme launched to reduce scope 3 emissions
- Collaborations with suppliers on traceability and Chain of Custody Audits for projects in Botswana, Egypt and South Africa
- Placed on the Carbon Disclosure Project (CDP) A-list for supplier engagement
- Circularity project launched to map Scatec's decommissioning obligations, regulatory requirements and opportunities across focus markets
- Certified to ISO 9001, 45001 and 14001 by DNV
- Delivered close to 13.8 million working hours with a lost time incident frequency rate of 0.6 per million hours

TIME

World's most sustainable companies

Scatec ranked 167 out of 500 globally
Scatec ranked 5th in Norway

SUSTAINALYTICS

Low risk (11.0)

5th in Renewable Power Production sub-industry group

ecovadis

Gold

Among the top 5% of companies rated

MSCI

AA

High scoring range relative to global peers

ESG TRANSPARENCY AWARD

Excellence

Top level recognition at 90% score

ESG performance highlights

Scatec reports on targets and key performance indicators across material sustainability topics on a quarterly and annual basis. The table below covers key ESG results and performance from the full year 2025. For more detailed reporting across all our material sustainability topics, refer to our Sustainability Statements later in this report.

	Unit	Status	Target 2025	FY 2025	FY 2024	Target 2026
Environmental and social assessments	% completed in new projects	●	100	**100**	100	100
Scope 1 GHG emissions	tonnes CO_2e		N/A	**939**	794	N/A
Scope 2 market-based GHG emissions [1]	tonnes CO_2e		N/A	**3,057**	4,113	N/A
Scope 3 GHG emissions [2]	tonnes CO_2e		N/A	**787,977**	223,528	N/A
GHG emissions avoided [3]	million tonnes CO_2e	●	4.8	**4.5**	4.1	6.1
Lost Time Incident Frequency (LTIF)	LTIF/million hours	●	≤2.2	**0.6**	0.4	≤1.5
Total Recordable Injury Frequency (TRIF)	TRIF/million hours	●	≤3.2	**0.8**	0.6	N/A [4]
Fatalities	number	●	0	**0**	0	—
Female leaders	% female	●	33	**32**	33	33
Grievances resolved	% resolved	●	100	**96**	86	100
Corruption incidents	number	●	0	**0**	1	—
Whistleblowing channel	number of reports		N/A	**18**	23	N/A
Anti-corruption training	% trained (in-scope employees)	●	100	**100**	100	100
Supplier ESG workshops [5]	% of strategic suppliers	●	100	**100**	100	100

[1] Scope 2 is reported following the market-based approach based on international renewable energy certificates (I-RECs).

[2] The increase in scope 3 emissions is due to higher project construction activity and therefore more capital goods purchased during 2025. Refer to the Climate change chapter for more information.

[3] GHG emissions avoided include all projects where Scatec has an ownership stake.

[4] At the company level, a new target is introduced for 2026: Motor Vehicle Accident Frequency. An internal target will be set for TRIF for the year ahead. Refer to the Own workforce chapter for more information.

[5] Strategic suppliers are potential and contracted suppliers of key component categories, including solar modules, batteries, wind turbines, inverters and substructures.

● Achieved ● Not achieved

Kenhardt, South Africa

Environmental review

In 2025, new projects in Egypt, Romania and South Africa underwent environmental & social (E&S) due diligence and impact assessments, depending on the relevant project's decision gate. All these projects have been classified as Category B according to the IFC Performance Standards, indicating potential limited adverse E&S impacts.

Scatec is committed to contributing to emissions mitigation through renewable energy production in our operations. In 2025, we initiated four pilot projects to integrate electric vehicles (EVs) in Brazil and South Africa to manage our sites, addressing barriers and opportunities for scaling up EVs globally. With increasing regulations around SF_6, we trained staff in its safe handling, developed an improved detection system for leakages, and introduced a corporate policy requiring the assessment of SF_6-free equipment for new projects. Additionally, we explored renewable backup power for new project sites, focusing on identifying challenges, building expertise and evaluating the value proposition of increased renewable backup power. Refer to the 'Governance review' for an overview of the net zero supplier programme.

To measure our contribution to the renewable energy transition, we calculate the emissions Scatec helps to avoid by producing low-emission electricity compared to the existing grid mix in the countries where we operate. During the year, 4.5 million tonnes of GHG emissions were avoided for all projects where we have an ownership stake.

During the year, Scatec launched a circularity project to evaluate and improve Scatec's decommissioning practices for solar PV projects worldwide. The project focuses on developing a global decommissioning framework and regulatory compliance, and engaging strategic suppliers to explore sustainable end-of-life management practices. Additionally, it assesses Scatec's potential roles in preparing for decommissioning within the industry.

Social review

In 2025, Scatec achieved close to 13.8 million working hours. The lost time incident frequency rate stood at 0.6 per million hours, with all incidents thoroughly investigated and preventive measures implemented.

In 2025, cultural transformation was vital. The global "Why Do They Want YOU Back?" safety campaign engaged over 500 media views and 1,000 worker interactions across various sites. Training and awareness activities spanned Ukraine, South Africa, Tunisia, Honduras, Brazil, Pakistan, Egypt, Norway and Brazil. Scatec introduced new fast-training modules for third-party drivers, including heavy machinery, buses, trucks and light vehicles, thereby reinforcing safe driving expectations among external partners.

Gender balance, inclusion, wellbeing, and fair treatment remained key priorities in 2025, recognising their importance for engagement, retention and long-term business performance. The global share of female managers was 32% at year-end, slightly below the Company's target of 33%. At the same time, Scatec continued to strengthen overall gender representation across the workforce and increased female participation in site-based roles. DEIB initiatives are supported by a global network of ambassadors who drive local actions, regional collaboration and knowledge sharing.

Key areas like organisational learning, leadership capabilities and early employee experience were significantly strengthened during the year. In 2025, Scatec expanded access to learning and development by rolling out LinkedIn Learning to all permanent employees, introduced more structured onboarding and leadership learning pathways, and continued targeted functional, technical and compliance training. Leadership development programmes, graduate and early-career initiatives, and enhanced onboarding processes further supported engagement, retention and the development of internal talent pipelines across global operations.

To strengthen attraction and retention in a competitive labour market, Scatec launched an employee value proposition project in 2025, combining internal employee insights with external benchmarking. The outcomes informed improvements in career development, employee experience and talent attraction. A global talent attraction strategy was finalised during the year, defining key pillars and regional priorities, with further activation planned going forward. Connecting employees to Scatec's purpose and long-term vision remains a key driver of engagement and organisational alignment.

Scatec's 2025 Statement of Equality and Non-discrimination is available on our corporate website.

Governance review

Due to forced labour risks in Xinjiang's polysilicon production, Scatec continues to have intensified supplier scrutiny. Non-compliant suppliers are given opportunities to address issues; persistent non-compliance leads to alternative sourcing. Recognising that forced labour is an industry-wide problem, Scatec collaborates with peers and supports efforts to develop alternative supply chains, despite geopolitical barriers in regions like China.

In 2025, module procurement for projects in Botswana, Brazil and Egypt included comprehensive chain of custody audits, with no negative findings.

Scatec launched a net zero supplier programme in June 2025 to establish a more strategic and structured approach to working with major suppliers of modules, substructures, batteries and inverters. The programme includes dedicated supplier workshops, new climate criteria, revised procurement templates and greater integration of sustainability in contracting processes. In 2025, all strategic suppliers attended workshops and completed a net zero maturity assessment, providing insights into their climate goals, circularity plans and low carbon innovations.

Scatec received 18 whistleblower reports in 2025 related to the workplace environment, conflicts of interest, employee safety, irregularities in procurement, personal data, proprietary information, safeguarding assets, procurement and alleged fraud. One report related to workplace environment was substantiated as this constituted a breach of the Company's Code of Conduct. All reports were investigated according to our procedures and subsequently closed.

We continue to promote awareness of our Code of Conduct and zero-tolerance policy for corruption through training, targeted workshops and communication. In 2025, 100% of employees within scope completed mandatory anti-corruption and code of conduct training.

Sidi Bouzid, Tunisia

Review of financial performance

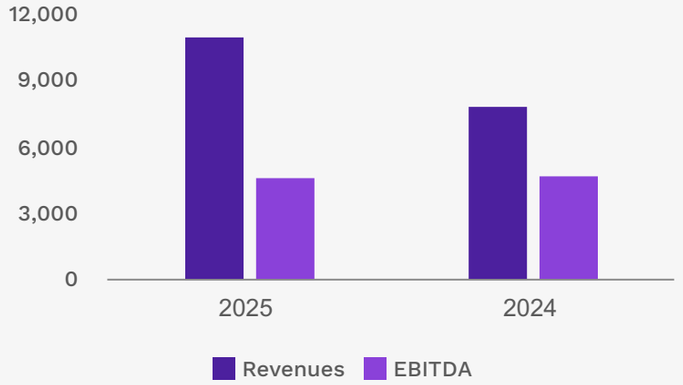
Key figures

NOK million	FY 2025	FY 2024
Proportionate Financials [1]		
Revenues and other income	**11,002**	7,853
Power Production	**5,188**	5,503
Development & Construction	**5,752**	2,291
Corporate	**61**	59
EBITDA [1]	**4,568**	4,694
Power Production	**4,228**	4,636
Development & Construction	**462**	184
Corporate	**-122**	-125
Operating profit (EBIT)	**3,028**	3,158
Power Production	**2,811**	3,212
Development & Construction	**402**	112
Corporate	**-185**	-165
Net interest- bearing debt [1]	**20,043**	21,863
Scatec's share of distributions from power plant companies	**1,536**	1,813
Power Production (GWh)	**4,141**	4,288
Power Production (GWh) 100% [2]	**10,049**	10,321
Consolidated IFRS Financials		
Revenues and other income	**5,238**	6,574
EBITDA [1]	**3,946**	5,421
Operating profit (EBIT)	**2,778**	4,127
Profit/(loss)	**987**	1,486
Basic earnings per share	**6.15**	8.24
Net interest- bearing debt [1]	**25,663**	24,639

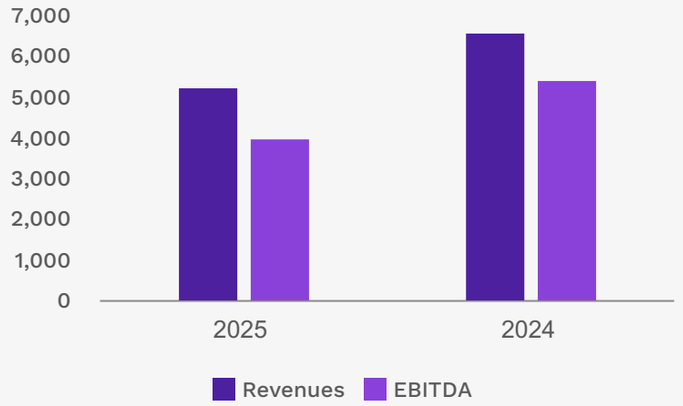
[1] See Alternative Performance Measures appendix for definition

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

Proportionate revenues and EBITDA
NOK million



Consolidated revenues and EBITDA
NOK million



Connecting new projects while divesting non-core assets

Divestments of non-core assets continued in 2025 while delivering strong EBITDA margin and improved results from Philippines.

Power production ended at 4,141 GWh, slightly decreased from last year due to divestments of non-core assets, partly offset by new projects starting operations in Botswana and South Africa, and improved hydrology in the Philippines and Laos.

Revenue and other income was NOK 5,188 million (5,503)[2] for the year, including NOK 426 million in gains from divestments of the African hydropower and the Dam Nai wind farm in Vietnam. In 2024, Scatec recognised a gain of NOK 796 million, mainly relating to the partial sale of Kalkbult, Linde and Dreunberg in South Africa.

Revenues in the Philippines increased by NOK 529 million due to improved hydrology, a strong contribution from ancillary services, and a retroactive compensation of NOK 231 million related to approval of a higher ancillary services contract rate awarded in 2023.

In Ukraine, revenues were negatively impacted by damages to a substation on one of Scatec's power plants following a Russian drone attack at the end of October 2025 and lower payment levels. The damage at the power plant is being repaired and it is expected to resume operations in the second half of 2026.

Operating expenses were NOK 963 million (867). The increase is mainly related to changes in the portfolio. In 2024, operating expenses were positively impacted by a reversal of a credit loss provision in Ukraine of NOK 71 million.

Scatec delivered an EBIT of NOK 2,811 million (3,212). The change compared to last year is mainly driven by the changes in revenues. EBIT for the financial year 2025 was further impacted by a NOK 130 million impairment of the Mendubim power plant in Brazil, due to curtailment losses and lower merchant prices. In 2024, Scatec recognised a NOK 60 million impairment of the power plant in Honduras.

Cash flow to equity was NOK 4,168 million (2,452), including NOK 2,110 million in proceeds from the divested assets and NOK 253 million in proceeds from refinancing in the Philippines.

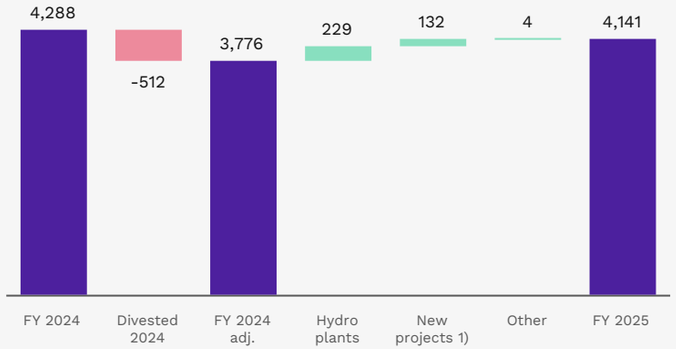
NOK million [1]	2025	2024
Revenue and other income	**5,188**	5,503
Operating expenses	**-963**	-867
EBITDA	**4,228**	4,636
EBITDA Margin	**81 %**	84 %
EBIT	**2,811**	3,212
Cash flow to equity	**4,168**	2,452

[1] Proportionate financials - See Alternative Performance Measures appendix for definition

[2] Amounts from same period last year in brackets

Portfolio expanded with several new projects in 2025

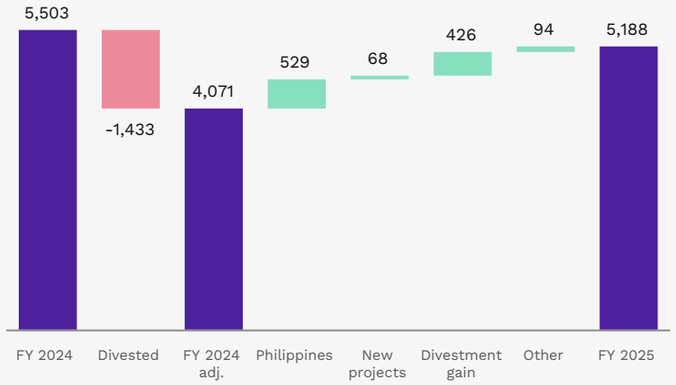
Production volume, GWh



[1] New projects include Botswana and Grootfontein

Stable operations and divestment gains partly offsetting reduced revenues from strategic divestments

Revenues, NOK million



Construction revenues of NOK 5.8 billion

High construction activity with a 12% margin and an all-time high backlog.

Revenues in the D&C segment reached NOK 5,752 million, up 2.5x year-on-year, with a gross margin of 12%. 2024 year's gross margin was boosted by the contingency release of NOK 187 million related to the Kenhardt project in South Africa completed in 2023. Revenues in 2025 were mainly driven by projects under construction in South Africa, Botswana and the Obelisk project in Egypt.

Operating expenses of NOK 253 million (257) were in line with last year. EBITDA increased to NOK 462 million (184), driven by the high construction activity. EBIT of NOK 402 million (112) includes NOK 53 million in impairment charges, related to discontinued development projects. Cash flow to equity ended at NOK 370 million (157).

NOK million [1]	2025	2024
Revenue and other income	**5,752**	2,291
Gross profit	**714**	441
Gross margin	**12 %**	19 %
Operating expenses	**-253**	-257
EBITDA	**462**	184
EBIT	**402**	112
Cash flow to equity	**370**	157

[1] Proportionate financials - See Alternative Performance Measures appendix for definition

Growth portfolio

In addition to the projects under construction, Scatec holds a solid portfolio of projects in backlog and pipeline, which are in different stages of development and maturity.

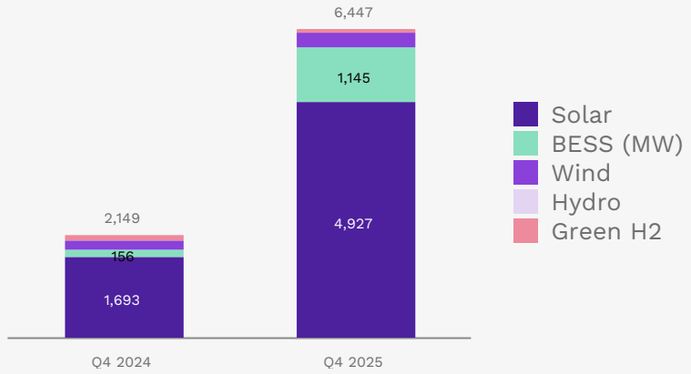
Scatec expanded its backlog significantly in 2025, which now includes 14 projects, totalling 4.9 GW solar, 275 MW wind, 100 MW Green Hydrogen and 4.7 GWh of storage capacity.

The pipeline stands at 7.4 GW generation capacity and 2.2 GWh of storage capacity, across multiple markets and technologies, with the majority in Scatec's defined growth markets.

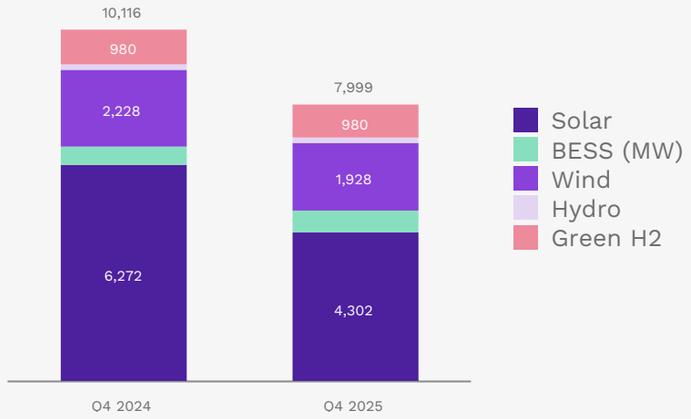
Scatec construction portfolio at year-end:

Project	Solar (MW)	BESS (MW / MWh)
Obelisk, Egypt	1,125	100 / 200
Rio Urucuia, Brazil	142	
Sidi Bouzid and Tozeur, Tunisia	120	
Mogobe BESS, South Africa		103 / 412
Binga BESS, Philippines		40 / 40
Magat BESS 2, Philippines		16 / 16
Release	65	26 / 39
Total	**1,452**	**285 / 707**

Backlog growth primarily driven by Energy Valley
Technology distribution, MW capacity



Pipeline down as projects have advanced to backlog
Technology distribution, MW capacity



Corporate functions

Corporate results were in line with last year. The activity in the corporate segment includes sale of management and corporate services to other Group companies and expenses at corporate level. EBIT was impacted by an impairment of NOK 15 million relating to corporate assets.

Cash flow to equity for the Corporate segment was negative NOK 1,098 million compared to a negative NOK 928 million last year. Net interest expenses decreased by NOK 150 million while debt amortisation on corporate debt increased mainly due to the USD 30 million repayment of the Vendor Financing facility to Norfund.

NOK million [1]	2025	2024
Revenue and other income	**61**	59
Operating expenses	**-184**	-184
EBITDA	**-122**	-125
EBIT	**-185**	-165
Cash flow to equity	**-1,098**	-928

[1] Proportionate financials - See Alternative Performance Measures appendix for definition

For more details on financial results for segment reporting on a country-by-country basis, see Scatec's Q4 2025 Databook with historical financial information published on the Scatec's website.

Oslo, Norway

Continued strong liquidity position of NOK 5.6 billion at Group level

Available liquidity increased to NOK 5.6 billion, driven by high distributions, refinancing in the Philippines and divestment proceeds.

Free cash at Group level is Scatec's share of available cash in the recourse group, defined as all entities in the Group excluding renewable energy companies, namely power plant companies.

Cash flow from operations was NOK 3,157 million (2,533) in 2025, driven by distributions from power plant companies, including refinancing in the Philippines, strong contribution from D&C and positive working capital changes related to construction activities, primarily the Obelisk project in Egypt.

Cash flow from investments was NOK 1,031 million (-173) in 2025 driven by proceeds from divestment of the African hydropower assets and the Dam Nai wind farm in Vietnam. The increase was partly offset by equity injections to projects in the development phase and construction projects.

Cash flow from financing was negative NOK 2,549 million (-1,718), explained by repayment and refinancing of corporate debt, amortisation of term loans and vendor financing, interest payments and payment of the last instalment of the PowerChina debt.

The group had a strong liquidity position of NOK 5,624 billion as of 31 December 2025, including free cash of NOK 3,257 million and available undrawn credit facilities of NOK 2,367 million.

Movement in free cash at Group level

NOK million	FY 2025	FY 2024
Scatec's share of distributions from power plant companies	**1,536**	1,813
EBITDA from D&C and Corporate segments	**339**	59
Taxes paid	**-112**	-78
Changes in working capital	**1,663**	683
Other changes and FX	**-270**	55
Cash flow from operations	**3,157**	2,533
Scatec's share of equity injection and shareholder loans in projects under construction	**-631**	-378
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	**-449**	-404
Net proceeds from disposals of project assets	**1,998**	533
Interest received	**113**	76
Cash flow from investments	**1,031**	-173
Net of drawdowns and repayments of credit facilities in Scatec ASA	**–**	-804
Net of proceeds and repayments from corporate financing	**-1,557**	-109
Repayment of other interest-bearing liabilities	**-281**	–
Interest paid	**-712**	-804
Cash flow from financing	**-2,549**	-1,718
Change in cash and cash equivalents	**1,638**	642
Free cash at beginning of period	**1,619**	977
Free cash at end of period	**3,257**	1,619
Available undrawn credit facilities	**2,367**	2,100
Total free cash and undrawn credit facilities at the end of period	**5,624**	3,719
Reconciliation of free cash to total cash and cash equivalents		
Cash in power plant companies	**2,119**	1,997
Other restricted cash	**220**	274
Free cash	**3,257**	1,619
Total cash and cash equivalents	**5,595**	3,890

IFRS consolidated financials

Profit and loss

NOK million	FY 2025	FY 2024
Revenues	**3,628**	4,368
Net gain/(loss) from sale of project assets	**645**	1,491
Net income/(loss) from JVs and associated companies	**964**	714
Operating expenses	**-1,291**	-1,153
EBITDA	**3,946**	5,421
Operating profit (EBIT)	**2,778**	4,127
Net financial expenses	**-1,771**	-2,663
Profit before income tax	**1,008**	1,464
Profit/(loss) for the period	**987**	1,486

Revenues

For the financial year 2025, revenues were NOK 3,628 million compared to NOK 4,368 million in the previous year. Revenues for 2025 were impacted by changes to the portfolio, including the divestment in Vietnam in 2025, the partial divestment of Kalkbult, Linde and Dreunberg in South Africa in 2024, and the commissioning of the power plants in Botswana and Grootfontein in South Africa.

Further, in Ukraine revenues were negatively impacted by damages to a substation on one of Scatec's power plants following a Russian drone attack at the end of October 2025 and lower payment levels. The damages at the power plant are being repaired and it is expected to resume operation in the second half of 2026. Additionally, revenues were impacted by a retroactive tariff compensation in Pakistan of NOK 52 million in 2025, compared to a one-off compensation of NOK 152 million in Honduras in 2024.

The gain from sale of project assets of NOK 645 million in 2025 relates to the divestments of the African hydropower assets and the Vietnam power plant. In 2024 Scatec recognised a gain of NOK 1,491 million related to the farm-down in South Africa.

Net income from joint ventures (JVs) and associated companies increased to NOK 964 million (714). The increase was mainly driven by stronger performance in the Philippines and the South Africa assets, partly offset by the partial impairment of the Mendubim assets in Brazil. Refer to Note 13 Investments in joint ventures and associated companies for more information.

Operating profit

Operating expenses in 2025 were in line with last year when adjusting for a NOK 80 million reversal of a credit loss provision in Ukraine which was recognised in 2024, and an extraordinary guarantee expense recognised in 2025 related to a discontinued development project in India of NOK 67 million, refer to Note 18 Legal disputes and contingencies for further information.

Depreciation, amortisation and impairment were NOK 1,168 million (1,294). The year-on-year development was driven by portfolio changes and an impairment related to the Honduras assets recognised in 2024.

Net financial income and expenses

Net financial expenses of NOK 1,771 million comprised of NOK 281 million in interest and other financial income, NOK 2,280 million in interest and other financial expenses and a net foreign exchange gain of NOK 229 million.

Interest and other financial income of NOK 281 million (185) was positively impacted by a finance income of NOK 80 million following the forgiveness of a shareholder loan from FMO in Ukraine as the partner exited the project.

Interest and other financial expenses totalled NOK 2,280 million (2,673), a decrease of NOK 392 million, driven by lower interest cost on corporate debt and changes in the consolidated portfolio for non-recourse financing. Scatec manages interest rate risk with a hedge ratio of approximately 83% for the non-recourse project level debt and approximately 33% for the corporate debt.

The net foreign exchange gain of NOK 229 million (-175) mainly relates to the appreciation of EUR against USD on outstanding receivables in the parent company.

Net profit

The group recognised a tax expense of NOK 20 million (positive 22) during the year. Refer to Note 05 Tax for further details.

Net profit was NOK 987 million (1,486) and profit attributable to Scatec was NOK 978 million (1,309). The allocation of profits between non-controlling interests (NCI) and Scatec is impacted by the fact that NCI only represents shareholdings in 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 include neither net income from JVs and associated companies nor gains or losses from the sale of project assets.

Consolidated statement of financial position

Assets

NOK million	FY 2025	FY 2024
Property, plant & equipment and intangible assets	**30,335**	24,628
Investments in JVs and associated companies	**10,149**	11,452
Other non-current assets	**2,500**	2,079
Total non-current assets	**42,985**	38,158
Other current assets	**1,589**	1,430
Cash and cash equivalents	**5,595**	3,890
Assets held for sale	**–**	2,264
Total current assets	**7,185**	7,584
Total assets	**50,170**	45,742

Equity and liabilities

NOK million	FY 2025	FY 2024
Equity	**12,034**	12,764
Non-recourse project financing	**20,916**	16,929
Corporate financing	**6,348**	6,729
Other non-current liabilities	**4,098**	2,487
Total non-current liabilities	**31,362**	26,145
Non-recourse project financing	**1,871**	1,900
Corporate financing	**427**	2,150
Trade payables and other current liabilities	**4,476**	2,382
Liabilities held for sale	**–**	401
Total current liabilities	**6,774**	6,833
Total liabilities	**38,136**	32,978
Total equity and liabilities	**50,170**	45,742
Book equity ratio	**24 %**	28 %

Total assets amounted to NOK 50,170 million at year-end 2025, up from NOK 45,742 million at the end of 2024. The increase in property plant and equipment and intangible assets to NOK 30,335 million (24,628) reflects the addition of new projects to the group in 2025. Investments in JV and associated companies decreased to NOK 10,149 million (11,452), mainly driven by currency effects and dividends paid.

Cash and cash equivalents increased to NOK 5,595 million during the year driven by divestment proceeds, distributions from JVs and associated companies and cash flow from operations.

Assets held for sale as of 31 December 2024 related to the African hydropower assets and Vietnam power plant, divested in 2025.

Total equity ended at NOK 12,034 million (12,764). The change in equity is mainly driven by negative foreign currency effects from converting the subsidiaries in the group to NOK.

Scatec's corporate financing was reduced by NOK 2,107 million in 2025, a decrease of 24% year-on-year. Movements on corporate financing in 2025 primarily relate to issuance of a NOK 1,250 million green bond used to repay the EUR 114 million green bond maturing in 2025, issuance of a NOK 1,000 million green bond and the repayment of the remaining amount outstanding under the USD 150 million and the USD 100 million green term loans.

Changes in total non-recourse financing of NOK 3,958 million relate to drawdown on new projects after reaching financial close during the year, partly offset by ordinary debt repayments.

Consolidated statement of cash flow

Cash flow

NOK million	FY 2025	FY 2024
Net cash flow from operating activities	**2,460**	3,128
Net cash flow from investing activities	**-2,747**	-1,578
Net cash flow from financing activities	**2,283**	-1,068
Net increase/(decrease) in cash and cash equivalents	**1,996**	482

Net cash flow from consolidated operating activities amounted to NOK 2,460 million (3,128) in 2025, compared to EBITDA of NOK 3,946 million (5,421) which includes the net gain/(loss) from the sale of project assets and net income/ (loss) from JVs and associated companies classified as cash flow from investing activities.

Net cash flow from consolidated investing activities was negative NOK 2,747 million (-1,578) mainly driven by investments in property, plants and equipment. Proceeds from sale of project assets had a positive impact of NOK 1,965 million (407) during the year.

Net cash flow from financing activities was positive NOK 2,283 million (-1,068), mainly driven by drawdowns on debt related to projects under construction of NOK 5,425 billion. Cash and cash equivalents were NOK 5,595 million (3,890) at December 31 2025.

Covenants

Except for in Ukraine, Scatec was in compliance with financial covenants for both the recourse and non-recourse debt on 31 December 2025.

Subsequent events

See Note 30 Subsequent events in the financial statement for overview of subsequent events.

Parent company

Scatec ASA prepares its financial statements according to the Norwegian Generally Accepted Accounting Principles (NGAAP). Scatec ASA serves as a holding company delivering corporate and management services to the Group. Scatec ASA also provides project development and construction services to its subsidiaries. Scatec ASA reported revenues in the amount of NOK 4,141 million in 2025, compared to NOK 1,092 million in 2024. The increase in revenues is driven by higher construction activity. This is also driving the increase in cost of sales to NOK 3,550 million (852) in 2025. Personnel expenses ended at NOK 235 million (214) and operating expenses of NOK 204 million (203).

The net gain from sale of investments of NOK 544 million (337) is related to the sale of the African hydropower held through SN Power AS. Total interest and other financial income of NOK 381 million (825) mainly relates to interest income on shareholder loans and dividends received. Interest and other financial expenses of NOK 957 million (890) was stable compared to last year with reduced interest expense on corporate debt offset by higher impairment of financial investments. Profit after tax was positive NOK 395 million compared to a loss of NOK 52 million in 2024

Total equity for the parent company Scatec ASA was NOK 10,640 million (11,389) on 31 December 2025. Total assets were NOK 20,350 million (22,032) on 31 December 2025, a reduction driven by foreign exchange variations and divestment of assets. Corporate financing was reduced during the year to NOK 6,774 million (8,878).

Outlook [1)]

Refer to the Q4 report 2025 published on the Scatec website for a full overview of the outlook for 2025. Below is a summary of the outlook presented in Q4 2025 report. Refer to section 'Strategic targets and ambitions' for growth targets.

Power Production	
FY'26 power production estimate	5,200 to 5,600 GWh
Q1'26 power production estimate	950 to 1,050 GWh
FY'26 EBITDA estimate	NOK 3,800 to 4,100 million
Q1'26 Philippines EBITDA estimate	NOK 180 to 240 million

Development & Construction	
Remaining contract value	NOK 1,800 million
Estimated D&C gross margin	10 to 12 percent

Corporate	
FY'26 EBITDA estimate	NOK -125 to -135 million

Forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future.

Although Scatec believes that these assumptions were reasonable when made, the Group cannot assure that the future results, level of activity or performances will meet these expectations

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

Financial review

Pursuant to section 3-3 of the Norwegian Accounting Act, the Board of Directors has confirmed that the financial statements were prepared under the assumption that the Scatec Group and Scatec ASA is a going concern and that this assumption was appropriate at the date of approval of the financial statements.

In preparation of the group's consolidated financial statements, management has made assumptions and estimates about future events and applied judgements that affect the financial statement. Refer to note 1 Basis for preparation and corporate information for further information.

The Group reports its consolidated financial statements in accordance with IFRS® accounting standards as adopted by the EU, with Norwegian kroner (NOK), as the reporting currency. The notations Scatec, Scatec Group, the Company and the Group are used interchangeably throughout the document. Figures in parentheses are for the corresponding period during the previous year.

Sustainability Statements

Jordan

Introduction

The EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS) were adopted in November 2022. Scatec has high standards for balanced, transparent and consistent disclosure of sustainability information, as well as sustainability governance and management.

The preparatory work towards developing our ESRS reporting and Sustainability Statements started in 2023. We updated Scatec's materiality assessment according to CSRD requirements, including a comprehensive stakeholder engagement process to identify impacts and financial risk and opportunities in 2024. Our Sustainability Statements are based on the outcome of our double materiality assessment (DMA), as reviewed and validated by both the executive management team and the Board of Directors in 2025.

Basis for preparation

Consolidation and reporting

Scatec reports in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). We regard our report to be our Communication on Progress (COP) to the United Nations Global Compact (UNGC). Furthermore, this report builds upon our prior submissions to the Carbon Disclosure Project (CDP) and aligns with the principles of the Task Force on Climate-related Financial Disclosures (TCFD), as well as Task Force on Nature-related Financial Disclosures (TNFD).

Scatec's sustainability reporting covers the period 1 January 2025 to 31 December 2025. The basis for consolidation is aligned with that of Scatec's financial statements. Refer to Note 1 Basis for preparation and corporate information in the annual financial statement for future information. Required information is not omitted without a specification or explanation.

We report on entity-specific metrics in addition to ESRS-required metrics for material sustainability matters in the following chapters: Climate change, Biodiversity and ecosystems, Own workforce, and Business conduct. The difference between the sets of metrics are the reporting boundaries. ESRS-required metrics include all consolidated legal entities, where entity-specific metrics also include equity consolidated legal entities in the value chain. Where no metrics are required by ESRS, Scatec has developed relevant entity-specific metrics to address our material impacts, risks and opportunities. The entity-specific metrics are referred to as 'Scatec-specific' metrics in all relevant chapters.

In understanding the reporting boundaries, it is relevant that Scatec is a project-driven organisation structured as separate power-producing entities and operating entities with employees. Specific projects are usually included in the reporting on sustainability matters from the backlog phase. The type of financial entity is relevant for certain sustainability matters and impacts, risks and opportunities (IROs) related to Scatec's own workforce.

Scatec's own workforce is defined as follows:

- Employees: Workers that are employed full-time (FTE) and on a short-term (STE) basis in consolidated entities. Scatec's workforce includes a balance of roles, with approximately 40% of employees working on-site in operational and technical capacities, and 60% engaged in corporate, management and support functions.
- Non-employees: Corporate consultants (CONS) who perform the same work as employees carry out and fill in for employees who are temporarily absent. These are included in the human resources system and carry out services, especially in support functions such as finance, digital services and solutions.

The employees most at risk of being materially impacted by the Company include full-time and short-term employees, particularly in some of the emerging markets we operate in. Employees across all contract types, who may be materially impacted by Scatec, are included in our reporting. Scatec does not foresee any material impacts on our employee base arising from our transition to the green economy due to our current renewable project portfolio.

Workers in the value chain include all employees in the Company's upstream and downstream value chain who are or may be materially impacted by the Company but are not part of the Company's own workforce.

Value chain workers subject to material impacts include strategic suppliers' employees (such as solar module manufacturers) and contractors' employees (employees of the main subcontractor responsible for the construction of Scatec's projects).

- O&M contractors: These are workers employed by contractors who work at a Scatec site to carry out operations and maintenance (O&M) services. Such contractors primarily include security personnel, module-cleaning and vegetation-control suppliers.
- EPC contractors: These are workers appointed by third parties and hired as contractors to Scatec to build our projects. Scatec's business model does not include executing the construction, and those who work in engineering, procurement and construction (EPC) execution are mainly contractors. The EPC project team responsible for the management of the construction phase is usually part of Scatec's own workforce. Construction is conducted during a 6-14-month period, and there can be up to 5,000 workers on site during the peak period.
- Other workers in the value chain: These include workers of suppliers of main components (such as solar modules, batteries, inverters, substructures and wind turbines) and those working in transportation, logistics and mining companies.

Scatec actively works to ensure that its own practices do not cause or contribute to material negative impacts on value chain workers, through its active involvement in the management of its contractors and the working conditions of their employees. Furthermore, we engage with our strategic suppliers in key component categories on labour compliance matters and participate in industry initiatives on the development of alternative supply chains outside of regions with a high risk of forced labour. We have a zero-tolerance policy towards engaging with business partners or suppliers against which forced labour allegations have been confirmed in chain of custody audit reports.

The understanding of our own workforce being distinct from workers in the value chain was developed by assessing the control over the operational financial entities in the Group, Scatec's business model, and the supply chain.

Value chain
The assessment of Scatec's geographies, activities, technologies, actors and relationships within the value chain was based on industry expertise and mainly focused on our first-tier suppliers, customers and business partners. The downstream value chain includes power producers outside the reporting boundaries to which Scatec delivers services. These include:

- the Apodi and Mendubim joint venture projects in Brazil
- the Kalkbult, Linde, and Dreunberg projects in South Africa that were partly sold during the year
- the Upington project sold in 2023 to which Scatec delivers O&M services
- a project in Egypt neither constructed nor owned by Scatec but to which it delivers O&M services

Time horizons
The time horizons applied in the sustainability statements are the short term (within one year) and the long term (after five years or more). The short term primarily includes impacts, risks and opportunities (IROs) related to assets in the portfolio, with the long-term view also including growth opportunities. Most projects in Scatec's portfolio last for more than 30 years, and therefore this long-term time horizon is relevant to understanding the relevant IROs. There is no material difference between IROs in the medium term (between one and five years) and the long term. Therefore, the short term and long term are used to distinguish between what is currently relevant and what will be relevant in the future, depending on the execution of strategy and developments in the industry.

For the climate risk assessment, the time horizon used in 2024 was 2025 for the short term, 2030 for the medium term, and 2050 for the long term. Refer to the Climate change chapter for further information.

Estimation uncertainty, changes and corrections
In the preparation of the sustainability statements, the management made assumptions and estimates in the calculation and presentation of certain metrics. Metrics relevant to the downstream value chain are measured on the basis of direct reporting from these entities.

Metrics relevant to the upstream value chain include:

- Scope 3 greenhouse gas (GHG) emissions, for which desktop research is done to identify emission factors and data is received from strategic suppliers of key components
- Resource inflows where materials comprising key components are identified through desktop research and environmental product declaration (EPD) information from strategic suppliers

Refer to the methodology sections of the Climate change, Resource use and circular economy, and Own workforce chapters on these topics for a description of assumptions and estimation uncertainty, which include value chain data estimated by using indirect sources.

This is the second year Scatec is preparing the sustainability report in line with CSRD and comparative figures are included. The inclusion, revision and correction of comparable figures for FY2024 include:

- Scope 3 capital goods and transportation data in the Climate change chapter.
- Projects within a 10km radius of protected areas with high biodiversity value in the Biodiversity and ecosystems chapter.
- Resource inflows in the Resource use and circular economy chapter.
- Pay gap and CEO remuneration data newly reported in the Own workforce chapter, including comparative figures.

A description of the nature of material errors in the prior period are summarised in each of the chapters as listed above (where applicable).

Phase-in requirements
Scatec is closely following the EU Omnibus proposals and the implications for our annual sustainability reporting. In addition, we continue to assess potential material sustainability matters that are phase-in requirements under the current EU Directive in effect.

We made use of the following phase-in provisions in 2025:

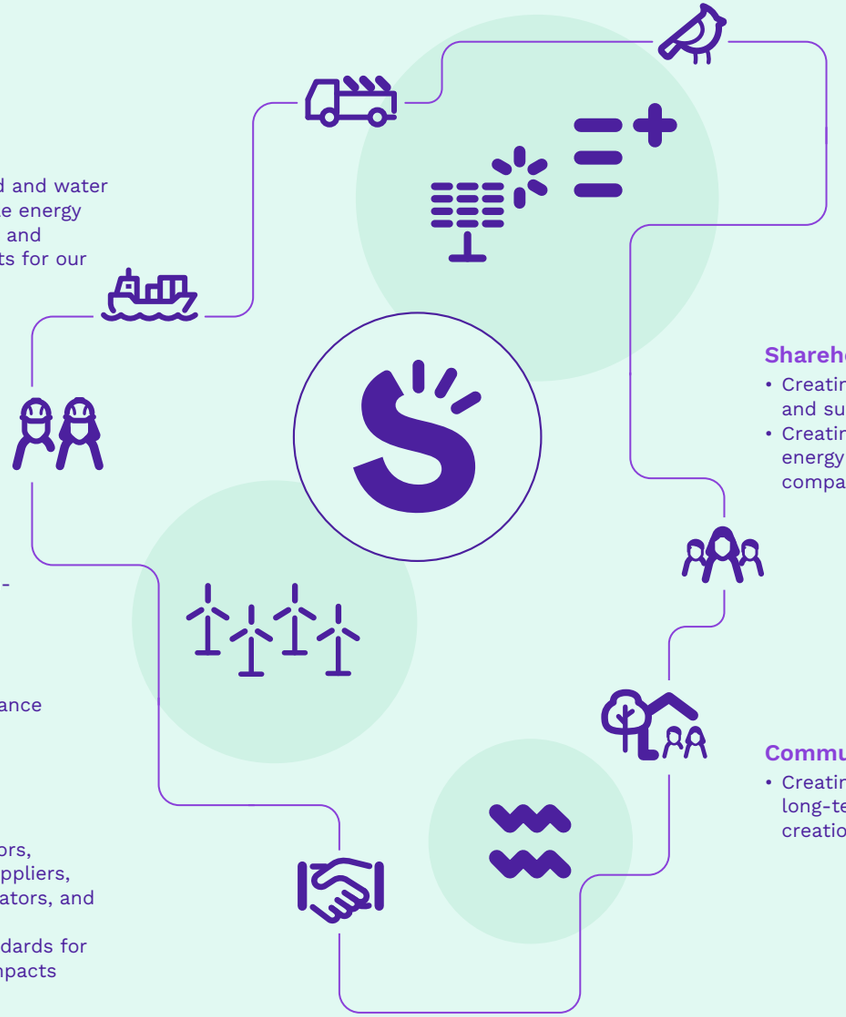
- ESRS 2 SBM-3 Anticipated financial effects
- E1-9 Anticipated financial effects
- E4-6 Anticipated financial effects
- E5-6 Anticipated financial effects
- S1-13 Training and skills development metrics and targets

Strategy

Strategy and business model

The key activities of Scatec's business model include developing, constructing, operating and owning renewable energy projects. The illustration to the right shows our business model, please refer to further information in the Management Review section of this report.

Our strategy and our business model are developed with resilience, which enables us to adapt to environmental and social impacts, risks and opportunities. At Scatec, we are committed to advancing sustainable energy solutions while ensuring the long-term viability of our operations.



Key inputs

Natural resources
- Natural resources such as sun, wind and water for our assets to generate renewable energy
- Raw materials such as silicon, glass and aluminium to create key components for our renewable energy projects

Human capital
- Dedicated workforce of about 1,000 passionate employees with knowledge and experience throughout our value chain

Financial capital
- Raise equity and predominately non-recourse debt for the project in collaboration with our financing partners
- Strategic divestments of non-core assets to consolidate portfolio, enhance value creation and fund our growth ambitions

Partnerships
- Key stakeholders such as co-investors, financing partners, shareholders, suppliers, contractors, governments and regulators, and local communities
- Trusted partnerships with high standards for the projects and their associated impacts

Key outputs and value creation

Global community
- Contributing to the green transition by developing sustainable renewable energy in emerging markets

Shareholders & customers
- Creating shareholder value through profitable and sustainable growth
- Creating customer value by deploying renewable energy capacity and supporting countries and companies in reaching their climate targets

Employees
- Creating value for employees by providing a diverse, sustainable and safe workplace

Communities
- Creating value in local communities through long-term community investments and local job creation across our projects

As per ESRS requirements:
Key inputs: The key inputs are primarily secured from our supply chain, own operations and contractors, as well as project and financing partners

Material impacts, risks and opportunities and their interaction with our strategy and business model
Towards 2030, Scatec defined five strategic priorities with clear targets and a focused approach. Our aim is to remain a value-driven company that consistently delivers impactful projects by empowering our people, applying innovative solutions, and maintaining a strong sustainability profile that builds trust and creates lasting benefits for all stakeholders.

Overall, the strategic priority 'Profitable renewables growth' focuses on Scatec's business model and strategy that centre on the global shift away from fossil fuels to reduce greenhouse gas (GHG) emissions. The transition to a decarbonised society represents a major opportunity. However, we recognise that sustainability matters can influence our business, resilience and long-term value creation. Impacts, risks and opportunities within ESG topics other than climate change can have current and anticipated effects on our strategic direction and operational decision-making.

'Our people' as another strategic priority confirms that the success and competitiveness of our organisation rely on the skills of our employees and our ability to work effectively together. We prioritise a strong value proposition for our people, foster continuous learning and development, and equip our workforce with the competencies needed for the future. We also emphasise flexibility, the use of competence hubs, and overall efficiency.

Further, the 'Leadership in sustainability' strategic priority includes three focus areas that define how Scatec aims to lead beyond green energy:
- Green Footprint ensures planetary integrity through climate action, circular practices, and nature protection.
- Responsible Supply Chain ensures ethical, transparent, and decarbonised operations reaching deep into value chains.
- Local Value Creation ensures that renewable energy projects deliver tangible, lasting societal benefits in the communities where Scatec operates.

The Board of Directors receives a monthly risk report from the executive management team (EMT) to monitor and review highlights by region, country and project. This includes the identification of risks that can impact our achievement of strategic objectives and, as such, guides major plans of action and business strategy. The Chief Executive Officer (CEO) and the Executive Vice President (EVP) of Asia & Sustainability are responsible for assessing and managing environmental and social impacts, risks and opportunities, as well as overseeing target setting and implementing key initiatives. Scatec's EMT is responsible for managing these impacts, risks and opportunities, which is an integrated part of Scatec's overall business strategy.

Resilience analysis, areas of uncertainty, and ability to adapt strategy and business model
To limit global warming and align with the Paris Agreement, the share of electricity in final energy consumption is projected to steadily increase between 2020 and 2050. Our projects supply renewable energy, helping to reduce emissions from fossil fuel-based electricity generation. Seizing and delivering on the climate-related opportunities driven by regulatory change and the growing demand for renewable energy is central to our growth strategy.

Climate risks may arise from the physical impact of extreme weather events, such as drought and floods, which can damage projects and disrupt power generation. Transitional risks, including increased regulation and market shifts, may also influence Scatec. Additionally, as climate ambitions intensify, increased competition has the potential to impact component and power prices.

The last update of our climate risk and opportunity assessment was in 2024 and also included a resilience analysis. This analysis was carried out on a corporate level and evaluated all material climate-related risks and opportunities over the short (2025), medium (2030), and long term (2050), taking into consideration both a high emission scenario (3-4°) and a scenario aligned with the Paris Agreement (1.5°). This involved the evaluation of physical risks, transition risks, and opportunities and the resilience of our assets, business model, and strategy in the two scenarios. A diverse group of employees from across our organisation participated in assessing this, including top management, employees with site-specific experience, and members of the finance department.

The scenario analysis is naturally accompanied by uncertainties, the most important of which for Scatec relate to climate change projections, technological advancements, market dynamics, demand for renewable energy, supply chain risks, and investments and financing. In both scenarios change can occur quickly, but we believe we are prepared for developments in either direction.

Scatec strengthens its resilience to biodiversity risks by integrating early-stage screening, strict threshold criteria, and global best-practice standards into every phase of project development. By proactively avoiding high-risk areas, applying the mitigation hierarchy, and conducting comprehensive environmental and social assessments, we reduce the likelihood of costly delays, compliance issues, and reputational harm.

Scatec maintains resilience to anti-corruption and bribery risks through a zero-tolerance policy embedded in its Code of Conduct and reinforced by its Anti-Corruption Programme. We aim to prevent and mitigate risks through strict internal controls, mandatory due diligence on third parties, clear rules on business courtesies and interactions with public officials, and focused training for all employees, especially those in high-risk roles. Continuous monitoring

by the Compliance function ensures early detection of issues and consistent adherence across global operations.

We have not conducted resilience analysis covering our material risks related to Resource use and circularity, Own-workforce, Workers in the value chain, or Affected communities. However, our overall evaluation indicates that we demonstrate resilience across these sustainability matters.

Scatec's strategic and operational resilience is strong given its commitment to sustainability, well-established risk management frameworks, governance structures, and continuous engagement with stakeholders. While the transition to a low-carbon economy presents challenges, with Scatec's position in the renewable energy industry, it will require fewer adjustments for us than for other industries. We are aware of the risks and opportunities ahead and are committed to actively mitigating and continually capitalising on them.

Stakeholder engagement

Regular engagement with internal and external stakeholders to better understand, and gain valuable insights into, impacts, risks and opportunities related to Scatec is key in order to review and update our corporate strategy and sustainability priorities. Scatec's key affected and consulted stakeholder groups include co-investors and partners, financing partners, shareholders, employees, suppliers, contractors, governments and regulators, and local communities.

During our previous double materiality assessment (DMA) process conducted in 2024, we engaged with a large number of key stakeholders. Additionally, regular engagements take place in our day-to-day business. Key outcomes of these engagements have been incorporated into Scatec's strategy and business model. Our corporate strategy was updated in 2024 with 'Leadership in sustainability' as one of our five key strategic priorities.

Several of our key stakeholder groups indicated that it was important that Scatec be a leader in sustainability in order to successfully develop projects, attract solid partners, further increase access to capital, and motivate and retain employees. Stakeholder feedback and inputs linked to, for instance, end-of-life management and recycling, and biodiversity losses and gains, as well as human rights and responsible value chains, have been incorporated into our strategy and sustainability priorities.

Scatec's Audit and Sustainability Committee (ASC) periodically reviews engagements and stakeholder views.

Stakeholder group	How we engage	Nature and purpose of engagement	Interests and views of stakeholders
Norwegian government and regulators [2]	• Direct dialogue with policymakers • Conferences and industry events	The Norwegian government collaborates with institutions in Norway and abroad.	• The Norwegian government oversees our efforts and supports the positive impacts of renewable energy deployment both locally and internationally.
National governments and customers [2]	• Third-party due diligence • Direct dialogue with policymakers • Conferences and industry events	Regular dialogue with national governments is integral to our business and is handled mainly by our government affairs and communications team. During the initial phase of a project, we secure attractive locations, grid connections, licences and permits and enter into discussions with potential long-term partners. We negotiate commercially viable power purchase agreements (PPAs) with potential off-takers and start project design.	• Governments in host countries, which are often our customers, focus on local impacts and value creation. • This typically includes the economic value of projects, increased energy access and potential job creation. • In addition, grid stability and energy security are of particular importance in the emerging markets where we operate.
Local governments and communities [1]	• Public meetings and consultations, town halls • Direct dialogue by the community liaison officer (CLO) • Collaboration on community investments • Grievance mechanism • Annual general meetings	A social impact assessment is conducted during the planning phase of every project, on the basis of which a stakeholder engagement plan is formulated. Scatec prioritises ongoing dialogue with local and regional communities to effectively manage and meet their expectations. Each location is assigned a dedicated CLO to facilitate this engagement.	• Local governments and communities primarily focus on local impacts and value generation, particularly in the areas of job creation, local procurement and education/ training. • Local communities are keenly interested in Scatec's community investment initiatives. • Further, long and short-term project impacts - such as land use, displacement, construction phase noise and dust - are also a focus of local communities closest to the project site.
Co-investors and partners [1]	• Direct dialogue by the business development and project teams • Third-party integrity due diligence (IDD)	Detailed dialogue regarding expectations is the starting point for all partnerships and is captured in our agreements.	• Co-investors and partners are keenly interested in ensuring that our business adheres to international best practice standards, such as the IFC Performance Standards and the Equator Principles, to effectively manage environmental and social impacts. • Furthermore, investors place a significant emphasis on our climate strategy and targets, resource use and circularity, key sustainability risks within our supply chain – including human and labour rights, biodiversity, corruption and conflict minerals. Further, corporate governance aspects linked to executive remuneration, board composition and minority shareholder rights. • Investors with a specific focus on impact investment are also concerned with local value creation and the promotion of clean energy initiatives. • Legal and binding agreements govern our relationships with co-investors and partners.
Financing partners [2]	• Sustainability risk ratings • Investor calls, questionnaires, emails • Direct dialogue by the project, investor relations, and sustainability teams	Financing partners are typically involved before capital is provided and frequently have stringent requirements concerning the assessment and management of sustainability matters.	• Financing partners evaluate our business conduct, climate strategy and targets, circularity, the key sustainability risks in our supply chain, and our local impact on energy access and job creation. • Other factors of interest to financing partners include project bankability, permitting risk, political stability, social license to operate and reputational risk. • Legal and binding agreements govern our relationships with financing partners.

Stakeholder group	How we engage	Nature and purpose of engagement	Interests and views of stakeholders
Shareholders [1]	• Shareholder calls, emails, questionnaires	As owner of the projects, we ensure that they are operating according to requirements. We also manage stakeholders and report to our lenders, partners and the authorities. Shareholders regularly engage with top management to share their concerns and expectations.	• Shareholders focus on the creation of short- and long-term value, anti-corruption, and trustworthiness. • They are also interested in executive pay, board composition, and minority shareholder rights.
Employees [1]	• Engagement survey • Global committees, such as DEIB network calls • Leader calls • Global and local town halls • Training and awareness • Performance development appraisal and goal setting	Our employees make up our company and who we are. We are committed to fostering open, transparent and dynamic communication with our workforce through a variety of engagement channels. The executive management team is actively involved in setting the tone for these engagements, ensuring alignment with Scatec's strategic priorities and values.	• Many employees take pride in our renewable energy initiatives, sustainability efforts and local value creation, which boost their motivation and sense of purpose. • They are also focused on working conditions, fair remuneration, health and safety, diversity, equity, inclusion and belonging, as well as career development and training opportunities.
Contractors [1] [2]	• Direct dialogue by the engineering, procurement and construction (EPC) teams • Third-party integrity due diligence (IDD) • Grievance mechanism	Main and sub-contractors' concerns are addressed during the construction and operations phases of our projects. Our HSSE and E&S teams engage the main and sub-contractors about the working conditions of their workers on site.	• Third-party contractors on our project sites focus on working conditions, fair wages, health and safety, and skills development for their workers. • In addition, meeting contractual obligations and being paid timely are important to the main and sub-contractors.
Suppliers [1] [2]	• Supplier integrity due diligence (IDD) • Direct dialogue by the EPC, compliance, sustainability and supply chain teams • Assessments and audits (desktop and physical) • Annual sustainability and climate workshops	Engaging closely with suppliers is crucial for understanding sustainability risks and opportunities in our supply chain. We conduct supplier audits and other engagements annually to facilitate dialogue, gather feedback and encourage collaboration.	• Our suppliers are concerned with fair pricing, working conditions, health and safety, human rights and climate-related matters. • In addition, meeting contractual obligations, securing framework agreements and being paid according to their achieved milestones are important to suppliers.
Non-governmental organisations (NGOs) [1]	• Collaboration on community projects • Direct dialogue with the sustainability teams, including community liaison officers (CLOs)	NGOs representing local communities are involved in every project phase. In Norway, environmental NGOs collaborate to promote renewable energy.	• Local NGOs focus on creating value within their communities. Further, biodiversity protection, climate credibility and end-of-life accountability are important to NGOs with an environmental mandate. • Norwegian environmental NGOs assist us in promoting renewable energy. Their primary interests include renewable energy deployment.

[1] Affected stakeholders

[2] Consulted stakeholders

Double materiality assessment (DMA)

Introduction, process and methodology overview

Scatec carried out its previous DMA in 2024 in accordance with the guidelines in the ESRS. The assessment had a dual focus, investigating both an organisation's impact on the environment, people and society, and how different sustainability matters financially impact the Company.

Process description

The steps followed to conduct our ESRS aligned DMA are detailed below, with a process description included covering all four steps:

- Step 1: Understanding the context
- Step 2: Identification of the actual and potential IROs related to sustainability matters
- Step 3: Assessment and determination of the material IROs and related to sustainability matters
- Step 4: Reporting

Insights and preparation were informed by existing work and built on a solid foundation of previous analyses and resources, such as the Task Force on Climate-related Financial Disclosures (TCFD) report, the Transparency Act Statement, the ESG Performance Report and the Annual Strategic Report. These inputs, alongside findings from the 2021 materiality assessment and renewable energy peers' disclosures, formed the basis for developing a long list of sustainability topics with related impacts and sub-topics.

A value chain analysis assessed Scatec's geographies, activities, technologies, actors and relationships (focusing primarily on first-tier suppliers, customers and partners), and included a review of policies, targets, actions and metrics. The long list was refined by considering industry-relevant topics and Scatec's value chain impact, dividing subjects into those deemed material and those requiring stakeholder perspectives to support structured interviews. An interview guide was shared with our stakeholders and centred on distinguishing material from non-material topics and clarifying Scatec's potential societal and environmental impacts, with additional questions on strategy and market leadership. Interviews with internal and external stakeholders were held over a two-week period, using a consistent approach and question set, with a sustainability team member present throughout to ensure coherent analysis supported by detailed meeting minutes.

The interview findings were analysed and structured to compare sustainability topics and interpret varying levels of detail, recognising that participants often considered Scatec's risks and opportunities when discussing impacts. This assessment identified the topics most material to Scatec from both an impact and risk perspective, highlighting significant, less significant, strategic and potential market-leadership areas. Using insights from the interviews, prior experience and knowledge of Scatec's operations, the team evaluated the relevance, severity and likelihood of key IROs, applying judgement to update results. The consolidated findings were then shared with the global sustainability team management whose review and validation informed the final scoring.

Cross-functional validation workshops were held with key participants from Strategy, Compliance, Investor Relations, Human Resources, Supply Chain, Environmental and Social (E&S), Finance and HSSE, whose input informed the calibration of impact and financial assessment scores. Local communities were represented through our Community Liaison Officers (CLOs) in the E&S roundtable workshop. Findings from stakeholder interviews and the assessments were then summarised and presented to the EMT, ASC and Board in a series of validation workshops. Feedback received at each stage was incorporated into updated versions of the impact and financial assessment files, with all changes tracked throughout the process. Scatec will review significant developments in strategy, the business or the external environment at year-end to determine whether updates to the DMA are required.

During 2025, Scatec reviewed, calibrated and updated its DMA, focusing on strategic changes, IRO implications and a peers benchmarking analysis. Opportunities assessed and scored in the DMA are primarily derived from Scatec's business model and the core opportunities we pursue as a company.

A comprehensive review of the DMA is planned for Q3 2026. Further, we will work towards increased integration of this process into our overall enterprise risk management (ERM) system during the coming year.

Impact materiality assessment

In the impact assessment, we evaluated Scatec's impact on people and the environment over the short and long term, in own operations and along the value chain. Impacts can be positive or negative, actual or potential and may vary in scale, scope, irremediability (severity) and likelihood. The irremediable nature of an impact is defined as whether and to what extent a negative impact can be reversed, from both an internal (related to strategic direction and mandates in making decisions) and an external (related to outside factors that can make it easier or more difficult to mitigate) viewpoint. To consider both scale and scope, it was important to ensure a balanced view of the impacts.

The scale and scope of all impacts were considered on a gross basis, so impacts were not scored according to the effect following mitigating actions being put in place. The most relevant and significant impacts were summarised and scored. We do not deem any specific activity, business relationship, geography or project to give rise to a heightened risk of adverse impacts.

Financial materiality assessment

The materiality of risk and opportunities was assessed according to magnitude in terms of possible financial effect on cash flow at the group level and the likelihood in terms of probability of the risk materialising within the time frame. Financial influence depends on

the type of risk or opportunity, e.g. physical or transitional risk, and is not limited to matters within the control of the undertaking. Projects under construction and in operation with a financial influence in the short and long term and growth possibilities with a financial influence in the long term are included in the assessment. Financial influence may be in terms of direct costs related to the repair of a project due to physical risks or indirect costs such as a higher cost of capital due to reputational risk, and judgement is applied when comparing the financial influence of risks and opportunities.

Key dependencies were assessed in connection with certain impacts, where applicable. All sustainability-related IROs identified and assessed as material for Scatec are presented in each chapter of the sustainability statements of this report. All sustainability-related risks are prioritised the same as other risks in Scatec.

Aggregation and interconnection between IROs

IROs are assessed through a top-down approach that considers all of the projects in our portfolio and future projects and technologies in line with our strategy. IROs within some topics are project-driven and relate to the project location, such as biodiversity, climate adaption, and affected communities. However, the same IROs are often relevant to all projects within a technology, regardless of location. IROs within other topics, mainly social and governance, are more corporate in nature and overarching in terms of the business and portfolio of projects.

The solar projects outside of the reporting boundaries are constructed and operated by Scatec following the same approach as the other projects in the Group. When conducting the DMA, these projects were analysed together with the projects within the reporting boundaries. IROs identified for the projects in our own operations as disclosed in the chapters are also relevant for the solar projects in the value chain (Apodi, Mendubim, Upington, Kalkbult, Linde, and Dreunberg), if not otherwise stated and 'own operations' therefore include these projects. IROs identified as 'in the value chain' relate to the upstream value chain.

There is an interrelated relationship between certain IROs, where a positive or negative impact increases in significance as the financial risk or opportunity decreases, and vice versa. The interrelationships between IROs are driven by the business model and strategy, which generate impacts on the environment and society, and in turn, the strategy manages the risks to the Company.

Impact, risk and opportunity (IRO) identification

Climate change

As the global climate continues to change, the renewable energy sector faces both challenges and opportunities that require careful management to ensure long-term sustainability, resilience and growth. Depending on the scenario, climate-related risks and opportunities will evolve in different ways. Scatec's assets and operations may be exposed to risks such as changing weather patterns, altered resource availability and stringent policies, but also to opportunities such as increased market share and market expansion.

How the sites are affected depends on geographical location and type of energy technology. While extreme precipitation can damage solar assets, it can have a positive impact on hydropower assets. Conversely, drought conditions can reduce hydropower production, while high solar radiation can increase solar energy production. The resilience and robustness of renewable energy assets vary depending on their location and the measures in place to manage extreme events. Which risks and opportunities we will face in the future depends on the development of our portfolio and technologies in the future.

Scatec applies a structured process to identify and assess climate-related impacts, risks and opportunities in line with ESRS and the double materiality methodology. This process covers both Scatec's impacts on climate change (in particular our GHG emissions) and climate-related risks and opportunities affecting the Company.

Process for identifying and assessing climate-related impacts (including GHG emissions)

- Scatec identifies its climate-related impacts, including GHG emissions, through an annual mapping of emission sources across all business units. Emissions are calculated in accordance with the GHG Protocol for Scope 1, 2 and 3, using operational data, supplier information and other estimates where relevant. All emission sources are screened for significance based on quantitative contribution, relevance to Scatec's value chain and data quality.
- GHG impacts are assessed using severity and likelihood criteria consistent with ESRS 1, considering both the scale of emissions and the potential contribution to climate change. The assessment is validated with relevant business units.
- The outcome of this process directly informs the mitigation actions under E1-4.

Process for identifying climate-related risks and opportunities

- We previously updated our climate risk assessment in 2024 by conducting a scenario analysis in line with ESRS requirements. This involved a wide range of employees in our organisation, including top management, resources from our financial department and employees with site-specific knowledge and experience. The same group of people were included in the assessment, financial quantification and validation of the climate-related risks and opportunities.
- Prior to scenario analysis, Scatec applies a structured screening process to identify potential climate-related risks and opportunities across the value chain. This includes collecting inputs from asset managers, engineering teams, country offices and risk management functions to identify risk drivers such as acute weather events, chronic climate trends, regulatory developments, technology shifts and market changes. These inputs are consolidated and assessed for relevance, likelihood and potential financial and operational impact.

Assessment methodology

The VP of Sustainability Reporting and Strategy was responsible for the overall assessment, which was conducted in the following manner:

- Risks and opportunities (physical and transition) were analysed in two different scenarios and with three time horizons. The scenarios applied include one high-emissions scenario (3–4°) and one scenario aligned with the Paris Agreement (1.5°). For the time horizons, we used 2025 for the short term, 2030 for the medium term, and 2050 for the long term. The time horizons are linked to Scatec's strategic planning, the useful lifetime of assets and international policy goals such as the Paris Agreement.
- Each identified impact, risk and opportunity was assessed using consistent criteria for severity and likelihood. Severity considers potential financial effect, operational disruption, impact on people or assets, and strategic relevance. Likelihood considers the probability of occurrence under each scenario and time horizon. Risks and opportunities are then prioritised based on materiality thresholds aligned with ESRS guidance and Scatec's internal methodology.
- The scenario analysis resulted in a variety of physical risks, transition risks and opportunities for Scatec. The high-emissions scenario is likely to comprise mostly physical risks and, to a lower degree, transition risks, while the transition scenario is likely to provide risks and opportunities deriving from the transition to a low-carbon economy. Physical climate-risks are likely to be less extreme in the transition scenario. Both scenario evaluations considered the whole value chain.

Physical risks

- For the high-emissions scenario, we used the latest available science from the Intergovernmental Panel on Climate Change (IPCC), which aligns with the ESRS recommendations for a 'hot house scenario'.
- We used SSP5-8.5, which represents a large variety of physical risks in the short, medium and long term. In this scenario, global temperatures will significantly increase, and the median global temperature is estimated to rise by over 2°C by 2050 and around 4°C by 2100. This will have severe impacts on ecosystems and human health and require intensive climate adaption solutions.
- A primary climate risk for Scatec is the variability and unpredictability of weather patterns. Weather events such as extreme precipitation, storms, wildfires and flooding are becoming more frequent and more intense. Scatec is exposed to physical climate risk in different geographies across four continents and needs to be prepared to handle a large variety of both acute and chronic physical risks in this scenario.
- Extreme weather events can result in damages to projects and components, periods of downtime or limited site access. This scenario assumes that climate mitigation measures will remain limited, which reduces transition risks and opportunities.
- Changes in the regulatory landscape take place very late or not at all. Global climate policies are hence insufficient to achieve global commitments and targets, leaving temperatures to rise. This may result in limited incentives and financing mechanisms for renewable energy and a lack of regulations favouring green development.
- As a result of the climate risk assessment, the physical climate risks were assessed as material for Scatec. All the risks are considered smaller in the short term but as steadily increasing through the 2030s and towards 2050. For each project, weather-related risks are evaluated and align with the climate assumptions in the financial statements.

Transition risks and opportunities

- As the world moves towards net zero emissions, businesses must navigate a complex landscape of regulatory, market and technological change that can impact operations and strategic planning. This is also true for Scatec. However, this scenario also presents significant opportunities for the expansion of renewable energy.
- To assess transition risks and opportunities, we applied the net zero emissions (NZE) scenario by 2050 from the International Energy Agency (IEA). This scenario outlines the pathway for the energy sector to reach net zero by 2050 and to try to limit the global temperature rise to 1.5° C. This scenario solely relies on the energy sector to reach the goals through effective global collaboration. Here, fast regulatory development will provide more ambitious policies and regulations, which can create certain risks in terms of compliance, in addition to a variety of local regulations in the countries where Scatec is operating. However, policies and regulations that promote renewable energy can also help reduce renewable energy costs.
- This scenario offers mostly opportunities for Scatec, and as the worst consequences of climate change are halted, physical climate risks are lower in this scenario. The material risks and opportunities identified in association with the transition to a net zero industry for Scatec are summarised in the Climate change chapter. We plan to review the climate risk assessment at the corporate level during 2026.

Pollution

Scatec identifies pollution-related impacts, risks and opportunities across the full lifecycle of its renewable energy projects. The process forms part of the company's double materiality assessment and environmental management approach. Potential pollution-related impacts are identified through environmental and social impact assessments (ESIAs), contractor environmental management plans, and internal risk reviews. Particular attention is given to potential sources of pollution such as construction activities, waste generation, fuel and chemical storage, transport of materials, and the use of lubricants and coolants in operational equipment.

We also assessed upstream risks related to the manufacturing of key components such as solar modules, cables and inverters, and downstream impacts associated with waste management and decommissioning. Internal environmental specialists consult project

developers and contractors to evaluate the likelihood and severity of potential pollution events, while regulatory requirements and stakeholder input from local communities and authorities are incorporated into the assessment.

The outcome of this process confirmed that no material pollution-related impacts, risks and opportunities were identified. Scatec's renewable energy projects inherently limit pollution, and we have comprehensive waste management plans. Additionally, SF_6 is covered in the Climate change chapter.

Water and marine resources

We applied a structured process to identify water-related impacts, risks and opportunities associated with the development and operation of renewable energy assets. This assessment considers both direct and indirect interactions with water resources across the project lifecycle.

During site selection and development, water availability, water stress levels, proximity to water bodies and potential impacts on surface and groundwater are evaluated using environmental baseline studies, hydrological assessments and environmental impact assessments. During construction and operations, we reviewed water use associated with activities such as dust suppression, panel cleaning and worker facilities, as well as potential risks of water contamination from fuels, oils or construction materials. Geographic information, regulatory requirements and stakeholder input from local authorities and affected communities are integrated to identify areas where water resources may be sensitive or constrained. We previously established a separate platform for our hydropower operations and sought partners for funding and ownership. The main stakeholders' concerns were related to the hydropower project portfolio, as noted in the previous DMA process undertaken for FY 2024. Our direct water usage within solar and wind operations is minimal compared to other companies and industries.

Scatec also considered supply-chain related risks associated with water-intensive manufacturing processes of main components (solar modules, inverters, substructures and batteries), through reviewing the strategic suppliers' own double materiality assessments, reporting practices and water-reduction initiatives. Workshops with each of the nine strategic suppliers during Q3 2025 provided further insight into their water-related processes and impacts. This review confirmed that, although water withdrawal and water-intensive processes in the value chain exceed the levels found in our own operations, suppliers of modules, substructures and inverters do not identify water as a material topic in their DMAs, and no material negative environmental impacts were identified. In addition, these suppliers demonstrate strong water-management practices and provide comprehensive reporting.

This structured assessment enabled us to identify material water-related impacts, such as potential pressure on local water resources, as well as risks related to water scarcity and regulatory restrictions. It also highlights opportunities to improve water efficiency, implement alternative cleaning technologies and strengthen water stewardship practices in water-stressed regions. Consequently, this topic was not identified as material for Scatec. Water will be reassessed annually as a material topic, especially with the development of Scatec's green hydrogen operations in Egypt.

Biodiversity and ecosystems

Scatec implemented a structured process to identify biodiversity- and ecosystem-related IROs across its activities and value chain. Utility-scale renewable energy projects are vital in combating the climate crisis, but they require significant land areas, which can affect local ecosystems. As a result, impacts are primarily identified through external specialist studies conducted during the project scoping and planning phases, including environmental and biodiversity assessments. These assessments evaluate actual and potential impacts on biodiversity and ecosystems throughout the full project lifecycle - from construction and operations to decommissioning - typically lasting 20–30 years for solar and wind projects and more than 30 years for hydropower projects.

Through this process,we assessed both direct impacts from project development and dependencies on ecosystem services, such as land availability, water regulation and soil stability. Potential impacts vary by technology: solar projects can lead to habitat conversion and ecosystem degradation due to significant land-use change; wind projects, if not properly sited, can cause bird and bat collisions; and hydropower projects can disrupt river flows, affecting aquatic species, riverine vegetation, ecosystem services and, in some cases, terrestrial species when reservoirs flood large areas. Scatec has two project sites that are located partially within biodiversity sensitive areas, and a number of other sites located within 10km for such areas.

We recognise that land-use change and biodiversity impacts are closely linked to associated risks, including regulatory, financial and reputational risks. Mitigation strategies - such as project redesign, delayed construction, habitat restoration or biodiversity offsets - can involve significant costs, while inadequate mitigation could increase reputational exposure and financial repercussions. All mitigation measures deemed necessary to implement are included the project-specific management plans.

We also evaluated risks and opportunities arising from these impacts and dependencies, including permitting constraints, evolving biodiversity regulation and opportunities to enhance ecosystems through responsible project design and restoration measures. The assessment process includes consideration of systemic risks and engagement with relevant stakeholders and environmental experts.

During 2025, we further analysed biodiversity impacts in our value chain as part of the DMA review, which resulted in the identification and reporting of an additional potential negative impact.

Resource use and circularity

Scatec systematically identified and evaluated resource-related impacts, risks, and opportunities throughout both its operational activities and value chain. This process enabled us to gain deeper insights into how resources are utilised, ensuring that potential challenges and beneficial opportunities are recognised and addressed proactively. Building renewable energy projects requires significant volumes of materials and resources. Key components used to construct solar, wind and hydropower projects include materials such as silicon, glass, aluminium, plastic and copper, which are primarily used in components such as solar modules, electrical infrastructure and cables. The extraction and processing of these raw materials - often through mining activities within the renewable energy value chain - can have negative environmental and social impacts. We therefore also assessed upstream impacts associated with raw material sourcing and production.

To strengthen our understanding of resource use and material composition, we engaged with strategic suppliers through interviews and data collection exercises. Environmental Product Declarations (EPDs) and other supplier documentation were used to identify the detailed material composition of key components, including the share of recycled inputs and the potential for biological or technical material recovery where relevant. These insights supported us in identifying potential impacts related to resource extraction, material intensity and waste generation, as well as dependencies on critical raw materials.

Potential resource and waste impacts were also assessed across the lifecycle of renewable energy projects, from design and construction to operations and end-of-life. While waste generation during construction and operational phases is generally limited, we recognise that waste volumes are expected to increase at the end of asset life. The types and volumes of waste vary depending on the renewable technology deployed. Consequently, potential impacts are typically identified during the project design and planning phases through environmental assessments. Each project operates under an Environmental Management Plan, which includes or is complemented by a Waste Management Plan and an End-of-Life Strategy that outlines mitigation measures, including responsible waste handling, recycling and material recovery where feasible.

In addition, we also assessed the risks and opportunities associated with resource use and circularity, including potential supply chain constraints, price volatility of critical materials, regulatory developments related to waste management and recycling, and opportunities to improve resource efficiency through design optimisation, increased recycled content and improved end-of-life management. With power purchase agreements (PPAs) often lasting up to 30 years, projects must be designed and operated with consideration for long-term performance, resource efficiency and eventual decommissioning.

Own workforce

Scatec implemented a systematic framework to identify and assess the social impacts, risks, and opportunities that influence its employees across its global operations. This structured approach allows for a thorough understanding of workforce-related issues, empowering the organisation to make informed decisions and manage responsibilities effectively across all levels. The process considered working conditions, equal treatment and opportunities for all, and other work-related rights, including health and safety, training and development, diversity and inclusion, and fair remuneration. Potential impacts were identified through internal assessments, employee engagement processes, workforce data analysis and reviews of existing human resources policies and practices. Given the nature of renewable energy project development and construction, we also assessed workforce-related impacts linked to construction activities, including occupational health and safety aspects. Further, we evaluated potential risks such as workforce availability, skills shortages in specialised renewable energy roles and regulatory compliance risks, as well as opportunities to strengthen workforce capabilities through training, job creation and the development of local skills in the renewable energy sector.

Workers in the value chain

Scatec conducted an assessment to identify potential and actual impacts on workers throughout its upstream and downstream value chain. The upstream value chain encompasses the entire supply chain, ranging from sourcing raw materials to manufacturing capital goods and involving contractors' workers on-site during both the operations and construction phases. The process focused particularly on suppliers involved in the manufacturing of key renewable energy components such as solar modules, turbines, electrical equipment and cables, as well as contractors involved in project construction and operations.

We considered risks related to labour rights, working conditions, occupational health and safety, and potential exposure to issues such as excessive working hours, inadequate labour protections or forced and child labour in certain high-risk sectors and geographies associated with raw material extraction and manufacturing. Scatec's operations in emerging markets present the risk of negative human rights impacts, particularly concerning poverty levels, freedom of association rights, and forced and child labour. Our geographies include Africa, Latin America and Asia. Similar risks exist within the renewable energy value chain, particularly in relation to solar modules and batteries, and are most prevalent in Asia and Latin America. Additionally, relevant scarce and other minerals and metals, beyond conflict minerals, include cobalt, rare earths, nickel, bauxite and lithium.

The identification process included supplier engagement, the review of supplier documentation and policies, and the use of due diligence processes to better understand labour practices within the supply chain. Our evaluation further incorporated a review of the various geographies, activities, technologies and value chain relationships. Through this process, we also considered potential risks such as

supply chain disruptions, reputational exposure and regulatory developments related to human rights due diligence, while identifying opportunities to strengthen responsible sourcing practices and collaborate with suppliers to improve labour standards.

Affected communities

We implemented a process to identify and assess potential and actual impacts on communities that may be affected by the development, construction and operation of renewable energy projects. Utility-scale renewable energy projects can influence local communities through land use changes, construction activities, visual impacts and potential effects on local infrastructure and livelihoods. As a result, impacts are primarily identified through environmental and social impact assessments conducted during the project scoping and planning phases, alongside stakeholder engagement processes with local communities, authorities and other relevant stakeholders. These assessments evaluate potential social impacts over the full project lifecycle - from development and construction to operation and eventual decommissioning - often spanning 25-30 years. We also considered risks such as project delays related to community concerns, permitting challenges and reputational risks, as well as opportunities to generate positive outcomes through local employment, community investment initiatives and improved energy access.

Local communities vary from those residing near the project site to those living further away. The degree of marginalisation among these groups can differ based on country and region. So far, Scatec has not encountered any projects that have impacted indigenous peoples.

Consumers and end users

Consumers and end users is not a material topic for Scatec, due to the nature of our business model, customer base, and renewable electricity production.

Business conduct

Scatec is committed to combating all forms of corruption and upholding the highest ethical standards. Beyond compliance, we conduct business with integrity and respect for the culture, dignity and rights of individuals in all regions where we operate. In identifying material potential impacts, the criteria used in the process includes, among others, all of Scatec's global locations, renewable energy technology type, and the structure of the project with financing and project partners.

Results

The determination of whether an IRO is material depends on the significance score. The setting of thresholds involves judgement based on Scatec's understanding of what might influence the decision-making of the primary users of the sustainability statements.

Refer to 'Risk management and due diligence' in the Corporate Governance section for the overview responsibilities in respect of oversight of the IROs identified and how oversight is exercised.

Mendubim, Brazil

ESRS topic	Material sustainability matters	List of material impacts, risks and opportunities	Impact, risk or opportunity category	Own operations or value chain	Time horizon	Page number
E1 Climate change	Climate change adaptation	• Lower revenue and repair costs due to more acute and chronic extreme weather causing damage to large parts of a project site	• Physical climate risk	• Own operations	• Short term	76-78
E1 Climate change	Climate change mitigation	• Scope 3 emissions (indirect) from capital goods purchases (such as modules, wind turbines and substructures) is the largest source of Scatec's CO_2 emissions within its suppliers' control • Scope 1 emissions (direct) of SF_6 (global warming potential of 24,300 times higher than CO_2) is relevant to the transformer equipment on all solar and wind projects • Scatec contributes to climate change mitigation through renewable power production in developing countries • Policies and regulations promoting renewable energy, with increased demand for renewable energy and new markets and technologies increasing Scatec's growth possibilities	• Negative impact • Negative impact • Positive impact • Transition climate opportunity	• Value chain • Own operations • Own operations • Own operations	• Short term • Short term • Short term • Short term	76-78
E2 Pollution	Not material					54-55
E3 Water and marine resources	Not material					55
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	• Increased cost of compliance and mitigation cost to adhere to stricter regulations related to nature and biodiversity. Land use change with possible penalties and reputational risk affecting growth possibilities and cost of financing due to non-compliance • Area of land changed where our projects are constructed and operated, with a potential impact on habitats that have a high biodiversity value (within a 10 km radius) and may support threatened and/or endangered species • Mining for materials used in solar panels, wind turbines and batteries significantly impacts land use and freshwater resources during renewable energy power plant construction and refurbishment.	• Reputational and regulatory nature risk • Negative impact • Negative impact	• Own operations • Own operations • Value chain	• Long-term • Short term • Short term	87
E5 Resource use and circular economy	Resource inflows, including resource use	• Limited availability and higher cost of low carbon/recycled components • Resource use in the value chain for the production of components that contain finite, scarce, or conflict minerals	• Reputational and regulatory resource risk • Negative impact	• Own operations • Value chain	• Short term • Short term	95
E5 Resource use and circular economy	Waste	• Increased decommissioning requirements due to stricter regulations that require decommission plans and handling of broken modules aligned to specific standards. • Component waste at project end of life comprising large volumes for responsible treatment and disposal • Developing solutions for end-of-life treatment and recycling of key components by accessing new markets that lead to increased revenue	• Reputational and regulatory resource risk • Negative impact • Transitional resource opportunity	• Own operations • Own operations • Own operations	• Long-term • Long-term • Long-term	95

ESRS topic	Material sustainability matters	List of material impacts, risks and opportunities	Impact, risk or opportunity category	Own operations or value chain	Time horizon	Page number
S1 Own workers	Equal treatment and opportunities for all	• Increased costs of retention, recruitment and training, as well as indirect costs of loss of knowledge due to the risk of high turnover and lack of correct competence related to employees • Employ a diverse workforce and contribute to the inclusion and belonging (DEIB) of employees	• Physical workforce risk • Positive impact	• Own operations • Own operations	• Short term • Short term	103
S1 Own workers	Working conditions	• Health and safety of own workforce on project sites during construction and operations phases of a project, including working conditions, incidents and injuries	• Negative impact	• Own operations	• Short term	103
S2 Workers in the value chain	Working conditions	• Health and safety of large numbers of contractors' workers on project sites during the construction and operations phases of a project, including working conditions, incidents or injuries (particularly related to transportation) • Impact on the working conditions of contractors' workers on our project sites through contractor management, including facilitation of decent accommodation and support on pay practices	• Negative impact • Positive impact	• Value chain • Value chain	• Short term • Short term	116
S2 Workers in the value chain	Other work-related rights	• Reputational and compliance risk due to dependency on Chinese suppliers, as well as the risk of forced labour and human rights violations. Higher cost of procurement due to the risk of bans in solar and battery supply chain • Human and labour rights violations including forced and/or child labour (solar and battery supply chain)	• Reputational and regulatory human rights risk • Negative impact	• Value chain • Value chain	• Long-term • Short term	116
S2 Workers in the value chain	Equal treatment and opportunities for all	• Training of local workers on our project sites during the construction phase to improve skills and employability	• Positive impact	• Value chain	• Short term	116
S3 Affected communities	Communities' economic, social and cultural rights	• Community unrest, strikes and failure to obtain social licence to operate, causing disruption with a negative effect on revenue and projects in operation as well as delays to projects in construction • Negative impacts from project construction, such as noise, dust and accidental damage to property and roads • Physical or economic resettlement of local communities	• Reputational and regulatory local communities risk • Negative impact • Negative impact	• Own operations • Own operations • Own operations	• Short term • Short term • Short term	123
S3 Affected communities	Local value creation (Scatec-specific)	• Unsustainable community investments that create local dependencies • Local value creation through job creation and community investments in the operations and construction phases of projects	• Negative impact • Positive impact	• Own operations • Own operations	• Long-term • Short term	123
S4 Consumers and end users	Not material					57
G1 Business conduct	Corruption and bribery	• Reputational damage, regulatory fines, contractual penalties and termination of contracts due to the risk of corruption and bribery linked to Scatec's activities in challenging business environments, interaction with public officials, and vulnerable local supply chains	• Reputational and regulatory compliance risk	• Own operations	• Short term	128
G1 Business conduct	Corporate culture	• Reputational damage and possible loss of future business opportunities due to a poor corporate culture, that can be caused by variation in practice and deviation from the Code of Conduct and group requirements	• Reputational risk	• Own operations	• Short term	128

Reference tables

Disclosure requirements covered by our sustainability statement

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ESRS 2	BP-2: Basis for preparation	Datapoints that derive from other EU legislation	64-65
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ESRS 2	GOV-2: Corporate governance	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	20
ESRS 2	GOV-3: Corporate governance	Integration of sustainability-related performance in incentive schemes	24
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ESRS 2	GOV-5: Corporate governance	Risk management and internal controls over sustainability reporting	21
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ESRS 2	IRO-1: Impact, risk and opportunity management	Description of the process to identify and assess material impacts, risks and opportunities	52-57
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Climate change	E1 Strategy	E1-1: Transition plan for climate change mitigation	79
Climate change	E1 Strategy	E1 SBM-3: Material IRO integration with strategy and business model	48
Climate change	E1 Governance	E1 GOV-3: Governance and remuneration	24
Climate change	E1 Impact, risk and opportunity management	E1-2: Policies related to climate change mitigation and adaptation	80
Climate change	E1 Impact, risk and opportunity management	E1-3: Actions and resources in relation to climate change policies	80-82
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ESRS topic	ESRS disclosure requirement	Description	Page number
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Biodiversity and ecosystems	E4 Strategy	E4 SBM-3: Material IRO interaction with strategy and business model	48
Biodiversity and ecosystems	E4 Impact, risk and opportunity management	E4 IRO-1: Process to identify and assess material biodiversity and ecosystem-related IROs	55-56
Biodiversity and ecosystems	E4 Impact, risk and opportunity management	E4-2: Policies related to biodiversity and ecosystems	88-89
Biodiversity and ecosystems	E4 Impact, risk and opportunity management	E4-3: Actions and resources related to biodiversity and ecosystems	90
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Own workforce	S1 Strategy	S1 SBM-3: Material IRO integration with strategy and business model	48
Own workforce	S1 Impact, risk and opportunity management	S1-1: Policies related to own workforce	104-105
Own workforce	S1 Impact, risk and opportunity management	S1-2: Processes for engaging with own workers and workers' representatives about impacts	106
Own workforce	S1 Impact, risk and opportunity management	S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	107, 109, 111-113
Own workforce	S1 Metrics and targets	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	108, 111, 114
Own workforce	S1 Metrics and targets	S1-6: Characteristics of the undertaking's employees	109-110
Own workforce	S1 Metrics and targets	S1-9: Diversity metrics	109-110
Own workforce	S1 Metrics and targets	S1-14: Health and safety metrics	114

ESRS topic	ESRS disclosure requirement	Description	Page number
Workers in the value chain	S2 Strategy	S2 SBM-2: Interests and views of stakeholders	52
Workers in the value chain	S2 Strategy	S2 SBM-3: Material IROs interaction with strategy and business model	48
Workers in the value chain	S2 Impact, risk and opportunity management	S2-1: Policies related to value chain workers	117-120
Workers in the value chain	S2 Impact, risk and opportunity management	S2-2: Processes for engaging with value chain workers about impacts	117-121
Workers in the value chain	S2 Impact, risk and opportunity management	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	117, 119, 121
Workers in the value chain	S2 Impact, risk and opportunity management	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	118-119, 121
Workers in the value chain	S2 Metrics and targets	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	118, 120-121
Affected communities	S3 Strategy	S3 SBM-2: Interests and views of stakeholders	52
Affected communities	S3 Strategy	S3 SBM-3: Material IROs interaction with strategy and business model	48
Affected communities	S3 Impact, risk and opportunity management	S3-1: Policies related to affected communities	124
Affected communities	S3 Impact, risk and opportunity management	S3-2: Processes for engaging with affected communities about impacts	124-125
Affected communities	S3 Impact, risk and opportunity management	S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns	125
Affected communities	S3 Impact, risk and opportunity management	S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	125-126
Affected communities	S3 Metrics and targets	S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	126
Business conduct	G1 Governance	G1 GOV-1: The role of the administrative, supervisory and management bodies	20, 130
Business conduct	G1 Impact, risk and opportunity management	G1-1: Corporate culture and business conduct policies and corporate culture	129
Business conduct	G1 Impact, risk and opportunity management	G1-3: Prevention and detection of corruption and bribery	130-132
Business conduct	G1 Metrics and targets	G1-4: Confirmed incidents of corruption or bribery	132

Disclosure requirements incorporated by reference

ESRS disclosure requirement	Description	Report and section	Page number
GOV-1 21a-e, AR3, AR5, 22a-b, 22c i-iii, 22d, 23a-b; G1 GOV-1 5a-b	Board committees, executive management team	Corporate Governance	19-26
GOV-2 22, 26a-c, 22b	Executive management and Board oversight of impacts, risks and opportunities	Corporate Governance: Risk management and due diligence	20, 28
GOV-3 29 a-e, AR7, E1 GOV3 13	Board and executive management remuneration	Corporate Governance: Corporate Governance	24
		Executive Remuneration Report	4-5, 8, 10-12, 13
SBM-1 40a i-iii, 40b, 40e-g, AR12-13, 41, 42a-c, AR15-15	Strategic priorities, business model and value chain	Management Review: Strategic pillars, Strategic targets and ambitions, Our integrated business model	12-15
GOV-5 36a-e, AR11	Risk management over sustainability reporting	Corporate Governance: Risk management and due diligence	21

Mendubim, Brazil

ESRS data points from other EU legislation

Disclosure requirement	Data point	Description	Legislation	Page number
ESRS 2, GOV-1	21d	Board's gender diversity	SFDR/BRR	19
ESRS 2, GOV-1	21e	Percentage of board members who are independent	BRR	19
ESRS 2, GOV-4	30	Statement on due diligence	SFDR	66
ESRS 2, SBM-1	40d i	Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	Not relevant
ESRS 2, SBM-1	40d ii	Involvement in activities related to chemical production	SFDR/BRR	Not relevant
ESRS 2, SBM-1	40d iii	Involvement in activities related to controversial weapons	SFDR/BRR	Not relevant
ESRS 2, SBM-1	40d iv	Involvement in activities related to cultivation and production of tobacco	BRR	Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	79
ESRS E1-1	16g	Undertakings excluded from Paris-aligned benchmarks	P3/BRR	Not relevant
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3/BRR	84
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Not relevant
ESRS E1-5	37	Energy consumption and mix	SFDR	Not material
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	Not relevant
ESRS E1-6	44	Gross scope 1, 2, 3 and total GHG emissions	SFDR/P3/BRR	83
ESRS E1-6	53-55	Gross GHG emissions intensity	SFDR/P3/BRR	84
ESRS E1-7	56	GHG removals and carbon credits	EUCL	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	77
ESRS E1-9	66a-c	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk	P3	Not included
ESRS E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	Not relevant
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	BRR	77-78
ESRS E2-4	28	Amount of each pollutant listed in annex II of the E-PRTR regulation emitted to air, water and soil	SFDR	Not material
ESRS E3-1	9	Water and marine resources	SFDR	Not material
ESRS E3-1	13	Dedicated policy	SFDR	Not material
ESRS E3-1	14	Sustainable oceans and seas	SFDR	Not material
ESRS E3-4	28c	Total water recycled and reused	SFDR	Not material
ESRS E3-4	29	Total water consumption in m^3 per net revenue in own operations	SFDR	Not material
ESRS E4, SBM-3 (ESRS 2)	16a i	Activities negatively affecting biodiversity-sensitive areas	SFDR	90-92
ESRS E4, SBM-3 (ESRS 2)	16b	Land degradation, desertification or soil sealing	SFDR	90-92
ESRS E4, SBM-3 (ESRS 2)	16c	Threatened species	SFDR	93
ESRS E4-2	24b	Sustainable land/agriculture practices or policies	SFDR	88
ESRS E4-2	24c	Sustainable ocean/sea practices or policies	SFDR	Not relevant
ESRS E4-2	24d	Policies to address deforestation	SFDR	88
ESRS E5-5	37d	Non-recycled waste	SFDR	97
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR	97
ESRS S1, SBM-3 (ESRS 2)	14f	Risk of incidents of forced labour	SFDR	103
ESRS S1, SBM-3 (ESRS 2)	14g	Risk of incidents of child labour	SFDR	103
ESRS S1-1	20	Human rights policy commitments	BRR	104
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	SFDR	104
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	Not relevant
ESRS S1-1	23	Workplace accident prevention policy or management system	SFDR	104-105
ESRS S1-3	32c	Grievance/complaint-handling mechanisms	SFDR/BRR	107
ESRS S1-14	88b-c	Number of fatalities and number and rate of work-related accidents	SFDR	114
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	SFDR/BRR	114

Disclosure requirement	Data point	Description	Legislation	Page number
ESRS S1-16	97a	Unadjusted gender pay gap	SFDR/BRR	110
ESRS S1-16	97b	Excessive CEO pay ratio	SFDR	110
ESRS S1-17	103a	Incidents of discrimination	SFDR	Not material
ESRS S1-17	104a	Non-respect of UNGPs on Business & Human Rights, ILO principles or OECD guidelines	SFDR/BRR	106
ESRS S2, SBM-3 (ESRS 2)	11b	Significant risk of child labour or forced labour in the value chain	SFDR	116, 118-119
ESRS S2-1	17	Human rights policy commitments	SFDR	118
ESRS S2-1	18	Policies related to value chain workers	SFDR	117-120
ESRS S2-1	19	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	119, 121
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	BRR	118, 120
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	116
ESRS S3-1	16	Human rights policy commitments	SFDR	124
ESRS S3-1	17	Non-respect of UNGPs on Business & Human Rights, ILO principles or OECD guidelines	SFDR/BRR	125
ESRS S3-4	36	Human rights issues and incidents	SFDR	125-126
ESRS S4-1	16	Policies related to consumers and end users	SFDR	Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR/BRR	Not material
ESRS S4-4	35	Human rights issues and incidents	SFDR	Not material
ESRS G1-1	10b	United Nations Convention against Corruption	SFDR	129-130
ESRS G1-1	10d	Protection of whistleblowers	SFDR	130
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	131
ESRS G1-4	24b	Standards of anti-corruption and anti-bribery	SFDR	129-130

Scatec-specific metrics

Metric description	Unit	Reported in ESRS topic chapter	Page number
Fatalities	Number	Own workforce	114
Lost Time Incident Frequency (LTIF)	Ratio	Own workforce	114
Total Recordable Injury Frequency (TRIF)	Ratio	Own workforce	114
High potential incidents (HPI)	Ratio	Own workforce	114
Sick leave	Percentage	Own workforce	114
Working hours	Number	Own workforce	114
Operations assessed for risks related to corruption	Percentage	Business conduct	132
Whistleblowing reports received	Number	Business conduct	132
Confirmed incidents of corruption	Number	Business conduct	132
Workshops with strategic suppliers	Number	Workers in the value chain	120
Chain of Custody audits for new solar projects	Number	Workers in the value chain	120
Main contractor labour audits on construction sites	Percentage	Workers in the value chain	121
Grievances received	Number	Affected communities	126
Grievances addressed and resolved	Percentage	Affected communities	126
Direct jobs created in the peak construction phase	Number	Affected communities	126
Long-term local development programmes	Number	Affected communities	126
IUCN Red List species and national conservation list species	Number	Biodiversity and ecosystems	93
Critically endangered	Number	Biodiversity and ecosystems	93
Endangered	Number	Biodiversity and ecosystems	93
Vulnerable	Number	Biodiversity and ecosystems	93
Near threatened	Number	Biodiversity and ecosystems	93
Least concern	Number	Biodiversity and ecosystems	93
Total number of projects located within protected areas	Number	Biodiversity and ecosystems	92
Total size of projects located within protected areas	Ha	Biodiversity and ecosystems	92
Electricity production	GWh	Climate change	84
Emissions avoided	mill tCO2e	Climate change	84
Voluntary resignations	Number	Own workforce	108
Voluntary turnover rate	Percentage	Own workforce	108

Metric description	Unit	Reported in ESRS topic chapter	Page number
Employees by contract type and gender	Headcount	Own workforce	111
Full-time permanent employees	Headcount	Own workforce	111
Part-time permanent employees	Headcount	Own workforce	111
Temporary employees	Headcount	Own workforce	111
Non-guaranteed working hours	Headcount	Own workforce	111
Nationalities	Number	Own workforce	111
Female leaders	Percentage	Own workforce	111
Engagement pulse survey	Percentage	Own workforce	111
Response rate	Percentage	Own workforce	111
Engagement score	Number	Own workforce	111

Disclosures from other generally accepted sustainability reporting frameworks

Taskforce for Climate-related Financial Disclosures (TCFD)	Reported in ESRS topic chapter	Page number
Governance Disclose the organisation's governance around climate-related risks and opportunities	Climate change	80
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	Climate change	48
Risk Management Disclose how the organisation identifies, assesses and manages climate-related risks.	Climate change	77-78
Metrics & Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Climate change	83-84

Taskforce for Nature-related Financial Disclosures (TNFD)	Reported in ESRS topic	Page number
Governance Disclose the organisation's governance around nature-related risks and opportunities	Biodiversity and ecosystems	88-90
Strategy Disclose the actual and potential impacts of nature-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	Biodiversity and ecosystems	48
Risk Management Disclose how the organisation identifies, assesses and manages nature-related risks.	Biodiversity and ecosystems	87
Metrics & Targets Disclose the metrics and targets used to assess and manage relevant nature-related risks and opportunities where such information is material.	Biodiversity and ecosystems	90-93

Sustainable Development Goals (SDGs)

Goal description	Our main contribution	Page number
Goal 7: Affordable and clean energy As a company we contribute directly to SDG 7 'Affordable and clean energy'. Access to energy is fundamental for economic development and people's standard of living, which implies that contribution to SDG 7 has a positive impact on several other SDGs.	By 2030, increase substantially the share of renewable energy in the global energy mix. By 2030, ensure universal access to affordable, reliable and modern energy services.	8-9, 12
Goal 8: Decent work and economic growth Providing safe and healthy working conditions for our employees and contractors and protecting labour rights are identified as the most material topics for our business	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	103-115
Goal 17: Partnerships for the goals Our partnership-based approach is essential to our role as an integrated renewable power producer. We aim to select strong and trusted partners with high standards for all projects.	Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs in all countries, in particular developing countries.	15

Sustainability due diligence

The OECD Due Diligence Guidelines provide a framework for companies to identify, prevent, mitigate, and address risks related to their operations, supply chains and business relationships. The due diligence process is designed to ensure that businesses operate responsibly, particularly in terms of human rights, labour, the environment, anti-corruption and other ethical considerations.

Scatec recognises that our operations may impact employees, supply chain workers, and local communities, presenting a range of potential human rights risks. To address these concerns, we conduct comprehensive due diligence aligned to the OECD Guidelines for Multinational Enterprises and adhere to IFC Performance Standards across all solar, storage, and hydropower projects. Our approach includes dedicated assessments and tailored management plans, ensuring that human rights impacts are identified early and effectively mitigated.

In our supply chain, we implement risk-based integrity checks for all new third parties, alongside ongoing monitoring and heightened scrutiny for those considered high-risk. This process helps us proactively manage potential issues and maintain responsible partnerships throughout our operations. We also take care to thoroughly assess relationships and contracts, prioritising strong governance, social responsibility, and strict compliance. To further safeguard against reputational and compliance risks, we utilise independent third party reviews, ensuring our practices remain robust and accountable at every stage.

Core elements of due diligence	Page number
a. Embedding due diligence in governance, strategy and business model	12-15, 20-21
b. Engaging with affected stakeholders in all key steps of the due diligence	49-53, 106, 117, 119, 124-125
c. Identifying and assessing adverse impacts	52-57
d. Taking actions to address those adverse impacts	80-82, 90, 97, 107, 109, 111-113, 118-119, 121. 125-126, 131
e. Tracking the effectiveness of these efforts and communicating	80-82, 90, 97, 107, 109, 111-113, 118-119, 121. 125-126, 131

Environment

EU Taxonomy

Identification of eligible economic activities

Scatec performs economic activities related to different renewable energy technologies and solutions along the value chain.

Identification of economic activities is based on the technology and the project. Refer to the Introduction section of this report for an overview of the projects in the Group. As a global energy provider, most of Scatec's economic activities are outside of the EU and not directly covered by EU requirements.

Electricity generation using solar photovoltaic technology (4.1)
Scatec's activities mainly include the operation and construction of solar photovoltaic (PV) technology projects. Battery energy storage system (BESS) capacity attached to solar projects is included under this activity when Scatec does not sell storage capacity externally but uses it to enable the sale of electricity. Scatec is carrying out operations and maintenance (O&M) services on projects that it does not own, an activity classified as operation of electricity-generation facilities. This is in line with the current contextual interpretation of the definition of activity 4.1.

Electricity generation from wind power (4.3)
This activity includes electricity generation and the operation of wind power projects, namely the 40MW Dam Nai project in Vietnam. The project was sold in February 2025.

Storage of electricity-enabling activities (4.10)
This activity includes the construction and operation of electricity storage projects. Scatec's BESS projects are located in South Africa, Egypt and the Philippines with the majority still under construction during the year.

Manufacture of hydrogen (3.10)
Scatec is pursuing green hydrogen opportunities in Egypt, which are classified within this activity. The green hydrogen production facility will be fully powered by renewable solar and wind energy, and the hydrogen will be used as feedstock to produce green ammonia.

With regard to activity 4.5 Electricity generation from hydropower, refer to the 'Equity-consolidated entities' section in this chapter.

Assessment of economic activity alignment

During 2025, Scatec continued its assessment of economic activities. This consists of a review of project documentation and the completion of a screening questionnaire for each project based on the relevant taxonomy criteria for the economic activity. All project documents reviewed are included in the screening file as supporting information that demonstrates alignment.

Making a substantial contribution to at least one environmental objective, climate mitigation
Scatec's overall objective is to deliver competitive and sustainable renewable energy globally, to protect our environment, and to improve quality of life through the innovative integration of reliable technology. For the activities listed below, Scatec is fulfilling the criteria for a substantial contribution to climate mitigation:

- 4.1 Solar: Scatec's solar projects use solar PV technology to generate renewable electricity
- 4.10 Storage: Scatec's BESS projects will operate using electricity storage
- 3.10 Hydrogen: In order to make a substantial contribution to the environmental objective of climate change mitigation, the relevant asset should comply with the lifecycle greenhouse gas (GHG) emissions savings requirement for hydrogen of 73.4%. Scatec's green hydrogen production facility in Egypt will be fully assessed once operational, and we expect this project to be aligned.

Doing no significant harm (DNSH) to any other environmental objectives
Scatec is committed to operating in line with the Equator Principles and the International Finance Corporation (IFC) Environmental and Social Performance Standards to ensure consistent practices across all projects. Scatec's work is also guided by the OECD Guidelines for Multinational Enterprises. Scatec works with trusted partners such as the IFC, Norfund, KLP and several larger development banks, all of which maintain high standards for the projects and their associated impact.

Climate adaptation

The environmental objective and the criteria for DNSH related to climate adaptation are relevant for all of the eligible activities. Our climate risk and opportunity assessment included a resilience analysis that evaluated climate-related risks and opportunities over the short (2025), medium (2030), and long (2050) term. The analysis considered both a high emission scenario (3-4°) and a scenario aligned with the Paris Agreement (1.5°). Refer to the Climate Change chapter and IRO identification section in the Introduction for more information.

Based on this assessment, we have documented our assets' resilience to various chronic and extreme climate hazards, along with their future developments as projected by the IPCC. This resilience analysis is an important part of our project development process. Our assets are designed to withstand the projected climate changes throughout their lifetimes.

Protection and restoration of biodiversity and ecosystems

The environmental objective and the DNSH criteria related to biodiversity are relevant for all of the eligible activities. Scatec is legally obliged to complete an Environmental and Social Impact Assessment (ESIA) or similar for each project, often executed by external specialists. Following the outcome of the studies completed, our environmental and social management system (ESMS) supports the management of biodiversity impacts and risks throughout the project lifecycle, from initial assessment and planning through construction, operations and decommissioning. Each project has a tailored plan that includes relevant mitigating actions and further focuses on restoring and creating rich ecosystems.

Scatec prioritises site selection to mitigate impacts by avoiding highly sensitive areas where irreversible negative impacts cannot be prevented. We adhere to the precautionary principle and avoid projects that threaten critically endangered species. Refer to the Biodiversity and ecosystems chapter in the Sustainability Statements for more information.

Transition to a circular economy

The environmental objective and the DNSH criteria related to circular economy are relevant to Scatec's solar (4.1) and storage (4.10) projects. Lifecycle considerations include site selection and E&S impact studies in the feasibility phase, and thereafter component sourcing, design and financing in the structuring phase.

Scatec procures high-quality components, addresses obsolescence risk and creates decommissioning plans. We evaluate components for durability, recyclability, and ease of dismantling and refurbishing. A key target for 2027 is for each project to have a plan for reusing or recycling components such as solar panels, batteries, and turbine blades after decommissioning.

Hazardous waste management plans are in place for all projects, in alignment with Scatec's guidelines. During construction and operations, the focus is on the maintenance, monitoring and safe disposal of damaged components. Refer to the Resource use and circular economy chapter in the Sustainability Statements for more information.

Sustainable use and protection of water resources, and pollution prevention and control

The environmental objectives and the DNSH criteria related to water and pollution are relevant for Scatec's hydrogen (3.10) activities.

Scatec currently has a green hydrogen production facility under development in Egypt that is not yet operational. Green hydrogen production typically requires large quantities of water that may come at a high cost. During 2025, a high-level modelling exercise assessed the potential effects of extracting groundwater from deeper aquifer layers and discharging brine into an even deeper formation. The simulation indicated that the groundwater in question is generally used for industrial purposes after treatment, with no agricultural use due to its salinity.

The assessment found that the projected impacts on other users would be minimal, with no reliance on water intended for human consumption and no significant environmental or social harm under relevant sustainability standards. Further, early drilling results did not align with expectations, and an alternative configuration involving different wells and treatment processes is being considered, which is likewise anticipated to have no significant adverse impacts. Additional detailed studies and assessments are underway.

Fulfilment of the DNSH criteria

Most of Scatec's economic activities comply with and were aligned to the DNSH criteria set out in Appendices A and D of the Delegated Act for 2025. The following project is not considered aligned as of the publication of this report:

- The 20MW Czech portfolio was developed and constructed in 2009/2010. Due to a lack of sufficient documentation covering the criteria for circularity and biodiversity, we do not consider the project to be aligned with the criteria relevant for activity 4.1.

Complying with minimum social safeguards

Scatec conducts its economic activities in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Scatec's respect for human rights, anti-corruption, anti-bribery, taxation and fair competition was reviewed and assessed against the minimum social safeguards criteria and our activities were found to be aligned with requirements in 2025. In addition, we expect all future economic activities to be aligned with the criteria.

Human rights

Our human rights policy confirms Scatec's commitment to respecting all internationally recognised human rights aligned with the International Bill of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. Human rights due diligence is integrated into our overall E&S due diligence process and follows IFC Performance Standards and UN Guiding Principles on Business and Human Rights. When initial assessments indicate potential human rights risks, focused human rights due diligence assessments are conducted to obtain a deeper understanding of the risks associated with the development of the project and to implement mitigation measures.

Refer to the Workers in the value chain and Affected communities chapters, as well as the Transparency Act Statement for more information about Scatec's human rights work.

In 2025, no cases or allegations were brought against Scatec by the OECD or the Business and Human Rights Resource Centre (BHRRC).

Anti-corruption and fair competition

Scatec is committed to opposing all forms of corruption and maintaining the highest ethical standards in our business activities. We adhere to both national and international laws prohibiting bribery and corruption, including the Norwegian Penal Code, the US Foreign Corrupt Practices Act, and the UK Bribery Act, all of which have international jurisdiction. Additionally, Scatec complies with applicable anti-corruption laws in the countries where it operates.

Our Code of Conduct strictly prohibits all forms of corruption. Scatec supports fair competition and adheres to anti-trust laws. We ensure quality service without engaging in bid rigging, price fixing or market abuse. Collaboration with partners also complies with competition laws, and we do not share non-public information unless necessary and legal. Refer to the Business conduct chapter for further information on Scatec's approach to anti-corruption.

Neither Scatec nor its senior management has been convicted in court on charges of corruption or bribery in recent years. Scatec and its senior management have no recent convictions for violating competition laws.

Taxation

Scatec follows a responsible, fair and transparent tax approach, adhering to high compliance standards globally. Taxes are paid where economic value is created, guided by international principles such as the OECD standard. Our tax policy outlines our tax positions, including compliance, transfer pricing and risk management.

Fulfilment of the minimum social safeguards criteria

All Scatec's economic activities were considered to be aligned with minimum social safeguards criteria in 2025. We expect all future economic activities also to be aligned with these criteria.

Reporting on financial key performance indicators

The extent to which Scatec carries out activities in line with the taxonomy is quantified through the key performance indicators (KPIs) of turnover, capital expenditure (capex), and operating expenditure (opex). Refer to the mandatory annexes at the end of this section.

According to the taxonomy, KPIs are to be reported on the basis of a company's IFRS consolidated figures. This implies that turnover, capex, and opex are to be disclosed for economic activities in the companies included in the consolidated financial statements. These KPIs do not include figures from joint ventures (JVs) or associated companies, such as the hydropower-producing companies.

Turnover

Scatec's turnover gives a clear picture of where the Company is today relative to the taxonomy. Net turnover for the purpose of taxonomy reporting aligns with the heading 'Revenues' in the financial statement, as reported in the consolidated statement of profit and loss. Scatec's consolidated turnover is primarily from the sale of electricity from solar and wind projects to third parties. A smaller portion of the turnover is generated by the sale of project maintenance services to third parties. The consolidated turnover is allocated to the numerator based on the economic activities in the operating entities. Refer to the consolidated financial statement Note 2 Operating segments and revenue for turnover disaggregated by country.

93% of Scatec's turnover is derived from eligible activities that are aligned with the taxonomy. 4% of the turnover relates to the sale of electricity from the Czech portfolio that is assessed as non-aligned, as discussed above in the DNSH section. The remaining 3% is non-eligible.

Capex

Scatec's capex gives investors a sense of the Company's strategic direction. Capital expenditure reflects which economic activities will generate future turnover. Capex for the purpose of taxonomy reporting relates to additions as presented in Note 9 Property, plant and equipment and Note 11 Goodwill and other intangible assets in the Group's consolidated financial statements, recognised in line with IFRS. Capex is allocated to the numerator by economic activity based on the structuring of projects in separate SPVs and the capitalisation of project costs.

96% of the capex recognised during the year relates to taxonomy-aligned economic activities, mainly capex on solar projects under construction during the year. The remaining 4% is non-eligible.

Capex plan

Capex also includes capitalisation of projects under development that are a part of the plan to expand taxonomy-aligned economic activities, referred to as the capex plan. All projects under development within solar, hydrogen and BESS technologies are expected to expand the scope of taxonomy-aligned economic activities in the Group. The projects are developed to be in line with Scatec's mission to deliver competitive and sustainable renewable energy globally and to contribute to the climate mitigation objective. Project development and execution follow Scatec's approach and standards in order to not significantly harm any of the other objectives.

The timeline and total capital expenditure related to projects expected to expand taxonomy-aligned economic activities in the Group are based on project size, our growth targets and the strategic direction of the Group. The project development timeline varies, but all projects follow a streamlined decision gate process whereby management approval is given at different stages of the development phase. The timeline depends on external factors,

including securing land, negotiations with offtake and government approval.

Total capex for projects in the backlog and pipeline is disclosed in Scatec's quarterly reporting when reliable estimates are available. Refer to the Asset portfolio section for an overview of the main capex-driving projects in the backlog and in the pipeline.

Opex
Opex gives information about maintenance and repair costs incurred to ensure the efficiency of projects in operation. Opex covers costs reported in the financial statement under 'Personnel expenses' and under 'Other operating expenses' in the consolidated statement of profit and loss. It excludes certain costs, such as overhead costs, costs of project administration and early-phase project costs.

Judgement is applied in assessing costs incurred in accordance with the definition of opex in the taxonomy. Opex is allocated to the numerator by economic activity based on the structuring of projects in separate SPVs and costs incurred in different segments.

Scatec's turnover is mainly derived from eligible economic activities aligned with the taxonomy, and 97% of operating expenses incurred in relation to the same activities are also aligned. Opex related to turnover from the projects in the Czech Republic is considered non-aligned.

Equity-consolidated entities
Scatec discloses information on taxonomy alignment for these entities on a voluntary basis. Eligible economic activities carried out in the equity-consolidated entities include electricity generation from hydropower (4.5) and electricity generation using solar photovoltaic technology (4.1).

The hydropower projects located in the Philippines, Uganda and Laos became a part of the Group after the acquisition of SN Power in 2021. The project in Uganda has since been sold.

- The assessment 'substantial contribution to climate mitigation and lifecycle GHG emissions' for the operating hydropower assets confirms that emissions are significantly below the threshold of 100g CO_2/kWh.
- The DNSH assessment confirmed that the assets are aligned with the taxonomy climate change adaption DNSH criteria. Physical climate risk assessment carried out for all of our hydropower assets by a third party identify no high risks without existing mitigation measures in place.
- Assessments of the remaining DNSH criteria, which focus on biodiversity, water and pollution, were also conducted. As regards non-EU hydropower projects, the process of documenting compliance with DNSH criteria proved to be challenging because local regulations are not identical to the Water Framework Directive (WFD). In addition, where projects are decades old, certain E&S documentation had not been required at the time of development and construction and was thus not available.
- Therefore, it is challenging to ascertain whether our projects allow for good ecological potential or status in the connected water bodies, given that this assessment needs to consider both the current and former ecological environment, as well as the actual requirements of the WFD.
- Based on the points above, we do not have sufficient documentation to conclude that the hydropower assets are aligned, and we therefore categorise the hydropower portfolio as non-aligned.

The solar projects structured in equity-consolidated entities include the operational projects Apodi and Mendubim in Brazil, as well as the Linde, Dreunberg and Kalkbult projects in South Africa that were partly sold in 2024. The solar projects are developed, constructed and operated in line with Scatec's approach and have been assessed as aligned with taxonomy criteria.

The Release business is structured in an equity-consolidated entity and consists of constructed and leased modular, movable and redeployable solar PV equipment for the utility market. Release uses the same solar technology as the solar PV technology described above. However, the Release projects consist of portable energy equipment on site that is leased to customers. The Release projects are not considered aligned, as they have not been fully screened.

Financial year 2025

					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)
	NOK million	%	NOK million	%	%	%	%	%	%	%	%	%	%	NOK million	%
Turnover	3,628	97	3,363	93	93	—	—	—	—	—	93	—	—	4,127	94
CapEx	7,896	96	7,612	96	96	—	—	—	—	—	96	—	—	3,252	98
OpEx	291	100	283	97	97	—	—	—	—	—	97	—	—	325	98

Turnover

Financial year 2025

					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	NOK million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	97	3,347	93	93	—	—	—	—	—			93
Electricity generation from wind power	CCM 4.3	—	16	—	—	—	—	—	—	—			—
Total Turnover		**97**	**3,363**	**93**	**93**	**—**	**—**	**—**	**—**	**—**			**93**

CapEx

Financial year		2025			Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	NOK millions	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology (CapEx A)	CCM 4.1	79	6,265	79	79	—	—	—	—	—			79
Electricity generation using solar photovoltaic technology (CapEx B)	CCM 4.1	5	384	5	5	—	—	—	—	—			5
Manufacture of hydrogen (CapEx B)	CCM 3.10	2	135	2	2	—	—	—	—	—			2
Storage of electricity (CapEx A)	CCM 4.10	10	828	10	10	—	—	—	—	—			10
Total CapEx		**96**	**7,612**	**96**	**96**	**—**	**—**	**—**	**—**	**—**			**96**

OpEx

Financial year		2025			Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	NOK million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	100	283	97	97	—	—	—	—	—			97
Storage of electricity	CCM 4.10	—	1	—	—	—	—	—	—	—			—
Electricity generation from wind power	CCM 4.3	—	0	—	—	—	—	—	—	—			—
Total OpEx		**100**	**283**	**97**	**97**	**—**	**—**	**—**	**—**	**—**			**97**

Climate change

Impacts, risks and opportunities

The material impacts, risks and opportunities (IROs) identified in our double materiality assessment (DMA) are listed below.

Sustainability matter	Description of material IRO [1]	Type	Timeline	Own operations or value chain
Climate change mitigation	Scope 3 emissions (indirect) from capital goods purchases (such as modules, wind turbines and substructures) are the largest source of Scatec's CO_2 emissions within its suppliers' control	Impact (negative)	Short term	Value chain
Climate change mitigation	Scope 1 emissions (direct) of SF_6 (global warming potential of 24,300 times higher than CO_2) is relevant to the transformer equipment on all solar and wind	Impact (negative)	Short term	Own operations
Climate change mitigation	Scatec contributes to climate change mitigation through renewable power production in developing countries	Impact (positive)	Short term	Own operations
Climate change adaptation	Lower revenue and repair costs due to more acute and chronic extreme weather causing damage to large parts of a project site	Physical climate risk	Short term	Own operations
Climate change mitigation	Policies and regulations promoting renewable energy, with increased demand for renewable energy and new markets and technologies increasing Scatec's growth possibilities	Transition climate opportunity	Short term	Own operations

[1] The transition risk included in the table on the next pages is included in the Resource use and circularity chapter.

The risks and opportunities summarised in the table on the next two pages include all findings from the scenario analysis. The material risks and opportunities above provide a consolidated view. Further details on the process for identifying IROs are included in the IRO identification section of this report.

Mendubim, Brazil

Type	Name	Description
Physical risk	Extreme precipitation and flooding	Extreme precipitation and flooding is a risk for Scatec in some countries of operation and can damage critical infrastructure and disrupt operations. Scatec owns solar projects in Malaysia and Pakistan, in areas at high risk of flooding and heavy precipitation. Flooding can cause erosion around the steel substructures and of infrastructure, limiting site access. An increase in such events can also result in disruptions to the supply chain and limit access to critical components. Protection measures that are in place to mitigate the consequences of flooding are improved infrastructure, micro-siting and the addition of vegetation or gates. To reduce the risk of complete production loss, flooding design is enhanced and flood assessments are carried out. The risk of extreme precipitation and flooding is considered small in 2025; however, it is likely to increase through the 2030s and towards 2050. This increase in extreme precipitation (annual maximum precipitation amount in 5 days) is expected to go from 4% in 2025 to 5% in 2030 and 7% in 2050 (compared to 1951–1970).
Physical risk	Intensity and frequency of storms	Storms can damage both our projects and our sites, which can impact our ability to deliver a project on time and potentially disrupt operations. Both the intensity and frequency of storms such as cyclones are expected to increase towards 2050 in many of Scatec's key locations. Our projects in, for instance, Honduras, Malaysia, Pakistan and South Africa are increasingly exposed to storms that can impact production. Several mitigating measures are already in place or under development, such as early warning systems for storms and trackers to change position into stow mode and protect modules from strong winds. The risk of increased intensity and frequency of storms is considered small for 2025; however, it is likely to increase through the 2030s and towards 2050. The expected damage from storms (tropical cyclones) is expected to increase by 2% in 2025, 5% in 2030, and 13% in 2050 (compared to 1986–2006).
Physical risk	Heat extremes, including wildfires	Heatwaves and wildfires can impact Scatec in various ways. When temperatures rise to a certain point, voltage can drop due to limited heat tolerance, which again can affect production. Other technical equipment may also be unable to function above certain temperatures. High temperatures can also alter the lifetime of components and accelerate degradation. Lastly, this has the potential to affect human labour capacity on site, as certain times of the day become too warm to be outside. This can delay important work and affect not only projects under construction but also maintenance and other tasks regularly carried out on operating sites. Examples of countries are Pakistan, Jordan, Egypt and Honduras. Mitigating measures include monitoring of employee working conditions and health. In the case of wildfire, some projects can turn off the grid to prevent spreading. The financial implications of hot extremes and wildfires are considered small in 2025; however, they are likely to increase through the 2030s and towards 2050. The number of days above 35°C is expected to be 14 in 2025, 16 in 2030, and 29 in 2050 (compared to 1951–1970).
Physical risk	Precipitation variability and drought	Periods of drought and less precipitation can affect Scatec in various ways. For sites in general, longer dry periods may also increase exposure to wildfires. If water becomes an even more scarce resource, it may also impact the price of components that require water in various stages of the supply chain. Despite the risks, droughts also have the potential to increase prices for solar-generated energy. The financial implications of precipitation variability and droughts are considered small in 2025; however, they are likely to increase through the 2030s and towards 2050. The increase in consecutive dry days is expected to increase by 1% in 2025, 2% in 2030, and 4% in 2050 (compared to 1951–1970).
Transition opportunity	Increased demand for energy	Due to population increase and economic growth, the number of households and businesses requiring electricity is rising. Additionally, the expansion of the middle-class results in increased demand for energy as people climb up the energy ladder. Today, there are more than 800 million people without access to electricity, including 600 million who live in Africa. This makes the increasing demand for renewable energy an important opportunity for Scatec in those markets. The financial opportunity is expected to materialise towards 2030 and increase further into the 2050s. The share of the population with renewable energy access is expected to be 100% for clean cooking in 2030 and in 2050 in the net zero scenario.

Type	Name	Description
Transition opportunity	Increasing proportion of renewable energy	An increasing proportion of and demand for renewable energy are a key opportunity for Scatec in the transition scenario. These can lower the threshold for entering new markets and support expansion in existing markets. Carbon costs are likely to increase in the net zero scenario, which presents an opportunity for Scatec. This makes fossil energy more expensive, levelling the playing field for renewable energy and making it more competitive in the market through improved profit margins and potential asset appreciation. Carbon trading schemes similar to the EU Emissions Trading Systems (ETS) are not present in the regions where we operate, although in a net zero scenario such measures are likely. With higher prices for carbon emissions, the marginal cost is likely to increase on electricity, which would pose a competitive advantage for renewable electricity production. The financial opportunity has materialised and will further evolve towards 2030 and increase towards 2050. This follows the expected development of renewables in this scenario, where 40% of electricity is derived from wind and solar PV in 2030 globally. In 2050, this is assumed to be the largest opportunity for Scatec financially.
Transition risk	Inputs, costs and supply	A risk in this scenario is the competition for resources in the renewable energy sector as demand for clean energy increases. This may result in challenges in the supply of critical raw materials, minerals or other important components. For instance, Scatec depends on the availability of low-carbon modules in the future to reduce emissions, as most emissions derive from the purchase of modules. In addition, carbon pricing may increase expenses by affecting the price of modules and component transport. There may also be increased costs associated with a growing number of regulations and requirements in the industry due to an increased need to invest in resources to follow up on the changes. It may also become increasingly challenging to attract the right talent, as more companies will be offering similar positions in a net zero scenario. The financial implications of inputs, costs and supply are expected to increase through the 2030s and towards 2050 but remain lower than those of the opportunities in this scenario. Carbon pricing is expected to increase steadily from 2025 to 2050, where advanced economies will have to pay higher levels than emerging economies, according to the World Bank.
Transition opportunity	Technology and innovation	Advancements in technology and new innovative solutions also present an opportunity for Scatec. These can help improve efficiency, reduce costs and enhance the reliability of renewable energy sources. By staying at the forefront of technological advancements, we can better meet regulatory requirements, adapt to market changes and contribute significantly to reaching net zero in 2050. Examples of technological opportunities for Scatec include green hydrogen and battery energy storage systems (BESS). Variation in energy production creates either a surplus of energy or an energy deficit, which can create opportunities for Scatec to either use energy for other purposes such as producing green hydrogen or store energy for times when demand exceeds production. This opportunity is materialising faster than many of the other risks and opportunities in the assessment and is a financial opportunity already in the short term. The demand for low-emissions hydrogen grows quickly in the net zero scenario, and announced low-emissions hydrogen production projects represent 55% of the level in 2030.

Climate change mitigation and adaptation

Transition plan

Scatec does not have a full transition plan in place that includes all ESRS disclosure requirements. We do not disclose absolute Scope 3 emissions targets, but rather have an intensity target, and we do not disclose the expected GHG emissions effect of each decarbonisation lever and financial figures linked to emissions reduction activities. However, we have a net zero roadmap that outlines the key initiatives we systematically work on to reach our net Zero targets. We do not plan on publishing an ESRS-aligned transition plan in 2026.

Net Zero Roadmap

Scatec developed a Net Zero Roadmap that outlines the specific initiatives and actions we are implementing towards achieving our science-based targets for 2030 and net zero target for 2040, in line with our Science Based Targets Initiative (SBTi) verified commitment. We are committed to transparency and accountability and will continuously monitor and report on our progress towards our target of net zero emissions.

Scatec's roadmap is part of the net zero transition through our business model and strategy, implemented by the executive management team (EMT) and overseen by the Board of Directors.

Our roadmap is led by our Vice President of Sustainability Reporting and Strategy, with the support of the Executive Vice President of Asia & Sustainability. Each of the five decarbonisation levers/initiatives are led by experts in their respective fields, while the EMT oversees the implementation. The EMT regularly reviews progress, and the Board of Directors monitors performance. Annually, we assess the development of our initiatives and actions to determine if the current focus areas require adjustments to ensure we are on track for a net zero operation by 2040.

Brazil

Our approach and policies

Environmental policy

Our environmental policy is a statement of our environmental commitments and how we systematically set out to reduce potential negative impacts and address physical and transition risks whilst maximising positive impacts. The policy outlines our standards for climate change and energy and sets minimum requirements for all our projects.

Climate change mitigation

- Scatec is a leading provider of renewable energy solutions, enhancing clean energy access in emerging markets.
- We develop our renewable energy projects in line with the Equator Principles and the IFC Performance Standards, specifically PS1, PS3 and PS6.
- We implement the precautionary principle by conducting Environmental and Social Impact Assessments (ESIA) to identify risks and mitigation measures before development begins.
- Every project we undertake includes an environmental and social management system (ESMS) in alignment with ISO14001 standards. This system incorporates an environmental risk register and, when necessary, an emergency plan.
- We aim to cut our greenhouse gas emissions to limit global warming to under 1.5 degrees and achieve net zero by 2040.
- Our goal is to eliminate fossil fuel use at operational sites by 2030.
- We require suppliers to understand and reduce their emissions as per our net zero Supplier programme.
- Additionally, we train our employees in environmental policies and key issues.

Climate change adaptation

- Scatec is committed to ensuring resilience to extreme weather in all projects.
- We identify, monitor and mitigate climate risks. We conduct regular scenario analyses in projects and at the corporate level.
- We implement engineering designs, regular inspections and emergency plans to limit physical damage.
- We use the latest technology and components in all the construction phase for all new projects.
- We incorporate risk mitigation measures in all financial planning, including mandatory insurance for climate-related risks.

The policy is part of Scatec's environmental and social management system (ESMS). It applies to all Scatec employees and projects and should be communicated to all business partners. Policies are developed and maintained through a structured workflow in the company's corporate document management system, which defines roles for originators, reviewers and approvers, ensuring consistency and solid governance. Scatec's EVP of Asia & Sustainability is responsible for the policy and the global E&S team accountable for its implementation.

Employees should report environmental policy non-conformities through our internal system, while the public can use our grievance mechanism. We conduct regular internal audits to ensure compliance with our environmental policy, along with external audits for ISO14001, sustainability reporting, and audits by project lenders and other key stakeholders.

All key policies are published on Scatec's website in the ESG resources section, while other governing documents are accessible internally to all employees and shared with relevant stakeholders.

Actions

For the world to reach net zero emissions in line with the Paris Agreement, extensive investments in renewable energy technologies will be crucial. As a renewable energy developer, Scatec has a key role in mobilising investment in solar, wind, hydropower, storage and green hydrogen. We hereby contribute to the global transition to a low carbon society, as our projects provide affordable, reliable and emissions-free electricity in growth markets with a lifetime of up to 30 years. Refer to the Management Review section of this report for further information on Scatec's business and strategy, including a project overview for 2025. Additionally, the Consolidated Financial Statements provide details on Capex and Opex required and invested in our projects.

During 2025, we made progress in implementing our net zero roadmap with a particular focus on the decarbonisation of our supply chain. We also strengthened our approach to climate change by developing a standardised climate risk assessment tool at the project level.

Overall responsibility for our net zero actions is located in the sustainability business unit. The net zero working group comprises employees in various business units as net zero initiative leads with an EVP sponsor.

The effectiveness of the net zero actions we implement is tracked quarterly by the working group through a structured process. In addition, we assess outcomes achieved and discuss whether to tailor or adjust initiatives to suit Scatec's strategy and efficiently cover IROs.

The table below summarises our key 2025 actions and planned actions for 2026. The quantification of GHG emission reduction is not included for all decarbonisation levers.

Initiative/lever	Longer-term ambitions and planned actions for 2025	Actions 2025	Actions 2026 and beyond
Electric mobility	Zero CO_2 emissions from Scatec's vehicle fleet by 2030 2025: Implement 2–3 new pilot projects in our focus market	• In 2025 we initiated 4 pilot projects whereby EV's were procured to manage and serve our sites in Brazil and South Africa. • The pilots have been focused on identifying barriers, challenges and opportunities related to integrating and scaling up EVs across our global portfolio. • We also initiated dialogue with our project partners about a financing mechanism that can fund the incremental cost of buying EVs rather than internal combustion engines.	• In 2026 we plan to roll out further pilot projects across our portfolio. • We aim to have at least 1 EV on each site in our focus markets to better understand challenges and barriers across more geographies. • In 2026 we also plan to assess the feasibility of greater EV usage in the construction phase of Scatec's projects.
SF_6	Gradually phase out the usage of SF_6 equipment in new projects 2025: Update project specifications to ensure SF_6-free equipment is always considered for new projects 2025: Develop corporate policy on SF_6 usage	• With increasing regulations around SF_6 and its handling, we continue to train and build capacity throughout Scatec on the safe handling of SF_6 equipment. • During the year, we developed a new and improved detection and alert system for SF_6 leakages that will help us better understand emissions across our equipment and sites. • We hosted a corporate workshop on SF_6 led by two external specialists targeted towards all relevant business units within the Company. • We added a project requirement that all new projects, both inside and outside of the EU, must assess the feasibility of using SF_6-free equipment. • We also developed our own SF_6 corporate policy that will be implemented across our portfolio.	• We will spend 2026 implementing the SF6 policy throughout our organisation and across our sites – focusing on capacity building and readiness for SF_6-free operations in the future. • We will also be working with existing and potential new suppliers to assess the technological maturity of SF_6-free equipment.
Back-up power	Decrease dependency on diesel generators and grid electricity 2025: Evaluate implications and applicability of off-grid power solutions	• In 2025 Scatec explored renewable backup power for one new project site as a specific requirement. • The exploration was aimed at identifying barriers, implementation challenges and areas where we need to build expertise and invest to modernise our back-up power solutions.	• Establish a task force to run a back-up power project as a test initiative. • Develop R&D solution and adjustments to existing operating systems.
Renewable electricity	2030: 100% of externally sourced electricity should be covered by renewable energy	• In 2025, Scatec completed a review of which of our sites can generate renewable electricity for our own consumption. • In 2025, 67% of purchased electricity was covered by renewable electricity certificates (I-RECs).	• We plan to continue using I-RECs while working on renewable baseload and back-up power for our sites.

Initiative/lever	Longer-term ambitions and planned actions for 2025	Actions 2025	Actions 2026 and beyond
Supplier engagement	Purchased goods should have a quantifiable GHG reduction 2025: Workshops with 100% of strategic suppliers on climate change and net zero initiatives 2025: Perform regular (annual or quarterly, depending on supplier spend) workshops on development related to climate mitigation measures 2025: Develop specific sustainability assessment criteria for new suppliers	The construction of new renewable energy projects requires a wide range of components. To mitigate the climate impact of these components, we took the following steps in 2025: • We launched our net Zero Supplier programme to introduce a structured and strategic approach to working with our key suppliers of modules, substructures, batteries and inverters. • We conducted over ten strategic supplier workshops focused on decarbonised manufacturing progress and emissions reduction initiatives. • We achieved a 100% response rate from our strategic suppliers regarding their work on decarbonisation maturity and baseline emission data. This will enable us to better assess suppliers based on emission criteria in the future. • We reviewed our entire procurement process from a climate perspective to ensure that climate criteria and considerations are fully integrated throughout the process. • We also begun work on a new Supply Chain Sustainability Management system that will allow us to standardise sustainability metrics across procurement processes worldwide.	• Launch a highly targeted decarbonisation support programme for suppliers with the highest emissions footprint or greatest reduction potential. This is to ensure maximum impact and concentration of efforts for our Scope 3 emissions. • Develop and expand the supply chain sustainability management system to include real-time emissions tracking. • Develop decommissioning standards and procedures that ensure that defect and decommissioned equipment is recycled and repurposed when possible. In co-operation with our suppliers where possible. • From 2026 onwards new sourcing from strategic suppliers must include GHG reporting and reporting dashboards.
Climate change adaptation	2025: Climate risk assessments conducted for all new projects	We are already experiencing some of the effects of extreme weather, which is expected to become increasingly challenging over coming decades, regardless of scenario. This will, amongst others, require investment in resilient infrastructure. To be as prepared as possible, Scatec is evaluating and implementing several adaptation measures in all projects, depending on project location. Examples include: • Limiting physical damage caused by extreme weather by using adequate engineering in the design phase, regular inspections and emergency plans. We ensure that we are using the latest and most technologically improved components when constructing a project. • All financial planning activities account for risk mitigation measures, including mandatory insurance on all climate-related risks. For example, should storms and strong winds cause damage to power projects, potentially reducing production, the repair cost is covered by insurance. • Early warning systems are installed that enable us to put solar modules in a stowed position and make them less vulnerable to wind-induced forces. These systems can also identify which part of the project will be affected so that only certain sections of modules are stowed. • To protect employees from sandstorms, we invest in protective gear and avoid having employees work outside in such conditions. • Micro-siting is implemented for protection from wildfires and to halt their spread. In addition, employee training, firefighting equipment, pre-burning vegetation and general vegetation control are prioritised.	We plan to review Scatec's corporate climate risk assessment during 2026. In 2025, Scatec developed a streamlined tool for climate risk assessments at the project level, and from 2026 we will: • Launch streamlined climate risk assessment at the project level. • Ensure all new projects carry out our new climate risk assessment tool.

Metrics

As part of our commitment to sustainability and our net zero targets, we continually work to improve our GHG accounting methods and increase the precision of our captured data. We report on our emissions across Scope 1, 2, and 3 in line with the CSRD and underlying ESRS E1 guidelines.

Scatec reports on entity-specific metrics in addition to ESRS-required metrics for material sustainability matters.

		Retrospective				Milestones and target years [3]			
		2019	2024	2025	Variance (%) 2025/2024	2025	2030	2040	Annual target % / Base year
Total Scope 1 GHG emissions	**tonnes CO2e**	**1,987**	**794**	**939**	**18**		**99**	**20**	**(9)**
Mobile combustion	tonnes CO2e	1,701	627	**812**					
Stationary combustion	tonnes CO2e	145	49	**91**					
Fugitive emissions	tonnes CO2e	141	118	**36**					
Scope 1 GHG emissions from regulated emission trading schemes	%	—	—	**—**					
Scope 2 GHG emissions									**(9)**
Gross location-based Scope 2 greenhouse gas emissions	tonnes CO_2e	6,657	12,277	**9,304**	(24)				
Gross market-based Scope 2 greenhouse gas emissions	tonnes CO2e	6,682	4,113	**3,057**	(26)		–	–	
Significant Scope 3 GHG emissions									
Total Scope 3 GHG emissions [1]	**tonnes CO2e**	**344,958**	**223,528**	**787,977**	**253**				
1 Purchased goods and services [2]	tonnes CO2e	1,630	11,551	**7,562**					
2 Capital goods [2]	tonnes CO2e	327,749	195,971	**751,241**					
3 Fuel-and-energy-related activities	tonnes CO2e	2,759	6,021	**656**					
4 Upstream transportation and distribution [2]	tonnes CO2e	8,953	3,962	**18,671**					
6 Business travel	tonnes CO2e	3,666	2,142	**3,220**					
7 Employee commuting	tonnes CO2e	201	1,714	**1,808**					
15 Investments	tonnes CO2e	0	2,167	**4,819**					
Total GHG emissions location-based	**tonnes CO2e**	**353,627**	**236,599**	**798,221**	**237**				
Total GHG emissions market-based	**tonnes CO2e**	**353,602**	**228,435**	**791,974**	**247**				

[1] The increase in Scope 3 emissions is due higher project construction activity and therefore more capital goods purchased during 2025.

[2] The correction of material errors in 2024 included the adjustment of the overstated capital goods and upstream transportation emissions by a total of 84,192 tonnes of CO_2e. Further, an amount of 6,086 tonnes of CO_2e that was previously included in capital goods, is now reflected in purchased goods and services.

[3] Scatec does not have absolute Scope 3 emission reduction targets, nor have we quantified our growth ambitions.

GHG emissions intensity

	Unit	2019	2024	2025	% change
Electricity production [1]	GWh	1,655	4,288	**4,141**	(3)
Scope 3 GHG emissions per unit of generated electricity	tCO_2e/GWh	208	52	**190**	266
Net revenue [2]	NOK million	1,783	6,574	**5,238**	(20)
Total GHG emissions (location-based) per net revenue	tCO_2e/NOK million	198	34	**151**	344
Total GHG emissions (market-based) per net revenue	tCO_2e/NOK million	198	36	**152**	323

[1] Proportionate power production (refer to 'Financial performance' in the Management Review section of this report).
[2] Consolidated revenues (refer to 'Financial performance' in the Management Review section of this report).

Scatec-specific GHG emissions avoided

	Unit	2025	2024
GHG emissions avoided (100%)	million tonnes CO_2e	**4.5**	4.1
GHG emissions avoided [1]	million tonnes CO_2e	**2.3**	2.1

[1] The reporting boundary applied is the same as for the sustainability and financial statements, i.e. only including projects linked to legal entities that are fully consolidated.

Targets and ambitions

Scatec has set climate targets in line with the Science Based Targets Initiative (SBTi).

Climate change mitigation

Near term targets: Reductions by 2030 from 2019
- Reduce absolute Scope 1 GHG emissions by 95%
- Source 100% renewable electricity annually (Scope 2)
- Reduce Scope 3 GHG emissions by 55% per kWh

Long-term targets: Reductions by 2040 from 2019
- Maintain at least 99% absolute Scope 1 and 2 GHG emissions reductions
- Reduce Scope 3 GHG emissions by 97% per kWh

We do not have an ESRS aligned climate change adaptation target, as the relevant actions are incorporated in our projects from the development phase.

Scatec specific emissions avoided

- We also aim to avoid 6.1 million tonnes of CO_2 on a 100% basis in 2026

The science-based targets were developed in collaboration with key internal stakeholders, including the EMT and Board, using the SBTi guidelines for electric utilities, and were validated by SBTi in 2023. We selected 2019 as the base year as it was representative of our business activities.

Methodology

Introduction

Scatec's carbon footprint accounting is in accordance with ESRS E1. Our GHG emissions have been calculated and reported in CEMAsys since 2018. They are divided into three Scopes:

- Scope 1: Direct emissions sources, including all use of fossil fuels for on-site back-up generators and transportation (in owned and leased vehicles), and emissions of SF_6 from electrical equipment.
- Scope 2: Indirect all purchased/acquired and consumed electricity, heat, steam or cooling. The electricity consumed from national grids is consumed during the night to keep the transformers energised, to heat the inverters to keep them dry (to avoid moisture build-up), and for securing auxiliary services. Smaller amounts are used from national grid for lighting and other O&M purposes. Emissions from consumed electricity are reported according to both location and market-based calculation methods, where the latter takes account of redeemed renewable energy certificates (I-RECs).
- Scope 3: Indirect upstream and downstream emissions from the Company's activities, such as purchased capital goods, other goods and services, construction waste, well-to-wheel (WTW) emissions related to fuel and energy consumption, transportation, travel and investments.

The inventory is continually being improved through feedback and alignment with industry best practices. Reporting boundaries:

- Scatec is a project-driven organisation structured as separate power-producing entities and operating entities. Entities that are fully consolidated in financial reporting are included in the carbon accounting.
- Entities that are equity consolidated - including projects in Brazil, Laos and the Philippines - are reported under Scope 3 Investments

Scope 1 emissions

- Mobile combustion: Emissions related to fuel for vehicles owned or operated by Scatec. Data is collected through Scatec's computerised maintenance monitoring system (CMMS), and emissions are calculated using specific emissions factors (in CO_2e/litre from the Department for Environment, Food, and Rural Affairs (DEFRA), 2025) for different fuel types.
- Stationary combustion: Emissions from fuel used in generators and other stationary equipment. Data is also collected through CMMS, and emissions factors (in CO_2e/litre from DEFRA, 2025) are applied to calculate the emissions.
- Fugitive emissions: Emissions from SF_6 leakage in transmission and distribution equipment. These are estimated based on maximum leakage rates and estimated SF_6 content in the assets reported through CMMS and converted to CO_2e based on the IPCC's emissions factor of 24,300 gCO_2e/gSF_6.

Scope 2 emissions

- Purchased electricity: Emissions from electricity consumption at Scatec-operated sites and offices. Data is collected through the supervisory control and data acquisition (SCADA) system and purchased certificates, and emissions are calculated using location-based and market-based emissions factors (in CO_2e/kWh from the International Energy Agency (IEA), 2025).
- Primarily two methods are used to allocate the GHG emissions created by electricity generation to the end consumers of a given grid: the location-based and the market-based methods. The location-based method reflects the emissions intensity based on the power generation connected to the grid. The market-based method reflects a contractual allocation of emissions from electricity production where companies choose to purchase, or not purchase, renewable electricity available on the grid through contractual instruments (contracts, certificates or supplier-specific information). Our Scope 2 emissions are reported using both methods. Data is collected monthly and reported externally annually.

Scope 3 emissions

- Purchased goods and services: Emissions from the production of goods and services purchased by Scatec. Data on purchases is sourced from corporate accounting, and emissions are calculated using spend-based emissions factors (in NOK from the Environmental Protection Agency (EPA), 2025) for different categories.
- Capital goods: Emissions from the production of capital goods used in projects, such as solar modules, batteries, substructures and inverters. Data is collected from the project supply chain management, and activity-based emissions are calculated using supplier-specific information when available, or else activity-based or spend-based emissions factors when supplier-specific factors have not been provided. Activity and spend-based factors are provided through the CEMAsys platform.
- Fuel and energy-related activities: Emissions from upstream activities related to fuel and electricity consumption. Data is collected through CMMS and SCADA, and emissions are calculated using WTW emissions factors (DEFRA, 2025).
- Upstream transportation and distribution: Emissions from the transportation and distribution of capital goods purchased by Scatec are reported. Data is collected from the project site supply chain teams, and emissions are calculated using activity data through EcoTransIT.
- Business travel: Activity data is collected from travel agencies, and emissions are calculated using DEFRA (2025) and general emissions factors.
- Employee commuting: Emissions from employee commuting are estimated based on corporate data collected through a global employer commuting survey conducted in 2024. Emissions are calculated using the activity data and DEFRA (2025) emissions factors. 2025 figures are based on the 2024 survey, adjusted for differences in number of FTEs in the various geographies.
- Investments: Scope 1, 2, and material Scope 3 emissions are reported from investments in the value chain. Activity data is collected and calculated based on Scatec's equity share in the investment. Emission factors applied are the same as summarised above, apart from estimated Scope 3 emissions for Apodi and Mendubim, where a Scope 3 emission-intensity factor has been applied to calculate their respective Scope 3 figures.

83% of Scatec's Scope 3 emissions are based on primary data.

Significance and relevance

The climate inventory includes all relevant emissions sources and categories, with boundaries defined in alignment with Scatec's financial reporting. The significance threshold is 10,000 tonnes:

- Equivalent to a 2% of average Scope 3 emissions over the last five years
- This threshold cannot exceed 5% of total GHG emissions from all significant categories averaged over a five-year period

A screening of possible emissions has been performed to establish which Scope 3 categories are relevant to Scatec. The categories excluded and the justification for their exclusion are as follows:

- Category 5: Waste generated in operations - excluded due to not being significant.
- Category 8: Upstream leased assets – excluded because all relevant emissions are included in Scope 1, Scope 2 and relevant Scope 3 categories
- Category 9: Downstream transportation and distribution – excluded because SF_6 is accounted for in Scope 1. Other eventual emissions related to distribution cannot be accounted for
- Category 10: Processing of sold products excluded because sold products are not subject to further processing
- Category 11: Use of sold products – excluded because products do not have use-phase emissions
- Category 12: End-of-life treatment of sold products – excluded because Scatec's main business is the production of electricity
- Category 13: Downstream leased assets – excluded because leasing out assets is not part of Scatec's business model
- Category 14: Franchises – excluded because Scatec's business model does not include having franchise operations

Estimates and assumptions

In preparing the GHG accounting, management made assumptions and applied judgement to calculate the following emissions:

- Capital goods: Desktop research is required to find appropriate emissions factors for certain components due to the lack of supplier-specific factors. Scatec is engaging all strategic suppliers on climate and net zero initiatives on an annual basis and aims to use more supplier-specific factors in future.
- Employee commuting: Emissions are estimated on the basis of average passenger kilometre and transportation means based on a survey updated every three years.

Emissions avoided

- Emissions avoided is a leading key measure linked to Scatec's vision and part of how we communicate our 2027 corporate strategy. This measure has also been used in the last 10-15 years and is valued by key stakeholders.
- Scatec calculates emissions avoided in its projects relative to the average emissions of the relevant national grid. This figure is based on actual production figures received from O&M (SCADA) and emission factors according to the IEA. Marginal emission factors are not available, however Scatec's contribution to national emission factors in the countries where we operate are deemed as insignificant.
- Power production volumes on a 100% basis (including JVs) is used to calculate the emissions avoided.

Biodiversity and ecosystems

Impacts, risks and opportunities

The material impacts, risks and opportunities (IROs) identified in our double materiality assessment (DMA) are listed below.

Sustainability matter	Description of material IRO	Type	Timeline	Own operations
Direct impact drivers of biodiversity loss: Land-use change	Increased cost of compliance and mitigation cost to adhere to stricter regulations related to nature and biodiversity. Land use change with possible penalties and reputational risk affecting growth possibilities and cost of financing due to non-compliance	Risk	Long-term	Own operations
Direct impact drivers of biodiversity loss: Land-use change	Area of land changed where our projects are constructed and operated within a 10km radius of protected areas that may have a potential impact on threatened and/or endangered species	Impact (negative)	Short term	Own operations
Direct impact drivers of biodiversity loss: Land-use change	Mining for materials used in solar panels, wind turbines and batteries significantly impacts land use and freshwater resources during renewable energy power plant construction and refurbishment.	Impact (negative)	Short term	Value chain

Further details on the process for identifying material IROs are included in the IRO identification section of this report.

Magat, Philippines

Biodiversity and nature

Our approach and policies

Scatec recognises the ongoing global biodiversity crisis and the responsibility of all businesses to minimise their negative impact on biodiversity and maximise their positive contributions.

Environmental policy

Our policy is grounded in scientific principles and global best practices, integrating biodiversity considerations throughout the project development cycle. We assess potential impacts at key decision points, adapting our approach as more detailed data becomes available to ensure responsible, evidence-based actions. We are committed to not developing projects within critical habitats unless a net gain for biodiversity is achieved, stakeholders are meaningfully engaged, and no viable alternatives exist. In areas of natural habitat, we adhere to a no net loss approach and strictly follow the mitigation hierarchy: avoid, minimise, restore and offset.

We prioritise avoiding development in forested areas, but where impacts are unavoidable, we implement robust measures through our environmental management plan to minimise effects and restore sites to an equal or better ecological state at end of life. Our policy also involves close collaboration with strategic suppliers to reduce their impacts on biodiversity and natural resources. Transparent engagement with scientists, local authorities, communities and indigenous peoples aims to ensure that our biodiversity measures deliver the greatest overall benefit.

The policy relates to biodiversity and ecosystem protection and is applicable to all project sites from the development phase to end-of-life (including those that are owned, leased or managed in or near biodiversity sensitive areas).

Policies are developed and maintained through a structured workflow in the company's corporate document management system, which includes defined roles for originators, reviewers and approvers, ensuring consistency and solid governance. Our policies are applicable to all Scatec employees and our projects and should be communicated to all business partners. Scatec's EVP of Asia & Sustainability is responsible for the policy and the global E&S team accountable for its implementation. All key policies are available on Scatec's corporate website.

Scatec's current environmental policy does not address value chain impacts, due to the limited influence and control the Company has over these indirect early stages. Through continued collaboration with strategic suppliers, we aim to cascade awareness, efforts and ultimately targets within additional tiers of our supply chain in the future.

Environmental and social management system (ESMS)

Our Sustainability Policy confirms that we are committed to complying with the IFC Performance Standards and the Equator Principles. Furthermore, it expands on our framework for identifying and managing all relevant environmental and social (E&S) aspects of our business under our ESMS, which combines policies, procedures, and tools.

This system guides the management of biodiversity impacts and risks throughout the project lifecycle, from initial project assessment, planning, construction and operations to the project decommissioning phase. We focus our efforts not only on the mitigation of potential negative impacts but also on the restoration and creation of rich ecosystems. Social consequences resulting from biodiversity impacts as a result of our operations are considered from the development phase of a project.

- During project development, third-party specialists (with local knowledge and nature-based solutions) assess biodiversity impacts and document the findings from E&S due diligence (ESDD) and E&S impact assessments (ESIAs) in the E&S management plans. Where impacts are identified, mitigation objectives are included accordingly.
- Scatec aims first and foremost to mitigate impacts through site selection, avoiding highly sensitive areas where the avoidance of irreversible negative impact cannot be ensured, and avoiding the net loss of species of concern by implementing precautionary measures.
- Solar, wind and hydropower projects undergo assessments that may involve field surveys to identify species. Wind project assessments focus on birds and bats; hydropower projects assess fish, mammals and plants. Biodiversity assessments map species near project sites and vary by risk level and technology.
- Efforts to minimise land transformation and optimise land use include micro-siting project infrastructure outside of areas identified as having higher sensitivity, in line with the mitigation hierarchy. This may also include mitigation efforts such as reduced lighting and the maintenance of migration corridors for small animals.
- Engagement takes place with a broad range of stakeholders, including local communities where shared biodiversity resources are relevant.

Biodiversity and nature is not an input in the construction or operations of our renewable energy projects, therefore it does not directly impact business operations or revenue generation. However, Scatec is indirectly dependent on ecosystem services through functional biodiversity in the operations phase of our projects. For example, vegetation cover is important for reducing dust and for stabilising soil to avoid erosion. In 2026, we will continue to map the social consequences resulting from such value chain impacts.

Biodiversity governance and management framework

Key processes and decision gates (DGs) for biodiversity management along our value chain

DG0 — Screening/Opportunity

- Environmental & Social (E&S) Early Screening: Biodiversity threshold criteria
- Environmental and Social Due Diligence (ESDD)

DG1.5 — Development

- Environmental & Social Impact Assessment (ESIA)
- Environmental & Social Action Plan (ESAP)
- Biodiversity Management Plan / Biodiversity Action Plan

DG2 — Structuring

- Finalisation of Biodiversity Management Plans
- Allocation of resources and budget

DG3 — Delivery

- Implementation of Biodiversity Management Plans during construction phase
- Training and awareness programmes
- Monitoring and reporting

DG4 — Power production

- Implementation of Biodiversity Management Plans during construction phase
- Training and awareness programmes
- Monitoring and reporting

Decommissioning

- Implementation of decommissioning plan
- Restorations/Rehabilitations as per requirements

Overall management of biodiversity risks and impacts

- Aligning diligence/assessment findings for design optimisation/minimising biodiversity impacts
- Preparation and implementation for relevant biodiversity management plans and mitigation measures
- Allocation of appropriate project budget and resources
- Training and capacity development for local site teams and relevant functions
- Continuous monitoring of mitigation across construction and operations, as well as implementation of necessary corrective actions
- Reporting and disclosures

Transition plan

Scatec's renewable energy business model inherently interfaces with nature through land-use change and value-chain dependencies, making biodiversity a strategic priority. The company strengthens resilience by embedding biodiversity considerations into all project stages through early-risk screening, strict threshold criteria, and a robust governance framework that aligns Board-level oversight, executive management and technical experts. By applying the mitigation hierarchy and adhering to international standards (including the IFC Performance Standards, Equator Principles, TNFD), Scatec reduces project risk, enhances decision quality and safeguards long-term value. This proactive approach not only mitigates regulatory, operational and reputational risks, but also strengthens stakeholder trust and improves project viability.

During the year, Scatec developed its Biodiversity Strategy that positions biodiversity protection as a core pillar of sustainable growth, recognising that renewable energy development can cause habitat degradation, ecosystem transformation and impacts on species if not responsibly managed.

The strategy demonstrates alignment with the Taskforce for Nature-related Financial Disclosures (TNFD) particularly in its governance framework, risk management approach and integration of biodiversity into project development. Further TNFD requirements, such as board-level oversight, roles and responsibilities; indirect impacts and ecosystem service dependencies; metrics and targets - are included in the ESRS reporting contained in this chapter. The strategy is available on our corporate website.

Actions

In 2025, Scatec continued strengthening its approach to biodiversity management through the work of the internal biodiversity taskforce established in 2024. Actions undertaken include:

- The development of Scatec's biodiversity strategy summarising our approach of integrating nature protection into every stage of project development by prioritising early risk screening, avoiding high-impact areas and applying a strict avoid-minimise-restore-offset approach.
- Further embedding biodiversity considerations into project development workflows through the governance framework introduced in 2024. For example, we conducted pre-construction critical habitat and natural habitat assessments, in line with the biodiversity strategy, to identify, map and quantify any potential loss of natural and/or critical habitat for projects located in South Africa and Colombia.
- Allocating internal expertise and external technical capacity to support the rollout of biodiversity thresholds and related decision-support tools. For example, attending a workshop in 2025 focused on IFC Performance Standard 6, exploring what it means for renewable energy projects, from critical habitat assessments and ecosystem services, to meeting lender requirements.
- Promoting awareness of biodiversity risks and impacts across operational teams and functions. For example, continuous monitoring of protected plants that were relocated prior to the commencement of construction of our Grootfontein project in South Africa.
- Ensuring proactive management provides not only risk reduction but also competitive advantage, improved stakeholder trust and more resilient long-term project outcomes. For example, the successful relocation and ongoing monitoring of four Baobab trees at our Mmadinare project site in Botswana.
- Detailed assessments and transparent disclosure at an early stage reinforce Scatec's ambition to embed biodiversity protection throughout the project lifecycle. For example, new projects in Egypt, Romania and South Africa underwent E&S screening, due diligence and impact assessments during 2025. These projects were classified as Category B under IFC Performance Standards, indicating potential limited adverse E&S impacts. Where impacts are identified, corresponding mitigation measures are documented in the project management plans.
- No biodiversity offsets were applied in 2025.
- No value chain actions were undertaken during the year, due to the mapping phase of IROs and the strategy development process that were completed.

For 2026, we plan to roll out the biodiversity strategy and respective training for key resources by Q2.

The effectiveness of actions implemented towards policy objectives in relation to all biodiversity matters is tracked by the E&S function through a structured process. Quarterly reviews are scheduled to assess outcomes achieved and whether actions should be further tailored or adjusted for Scatec's strategy and whether they efficiently address IROs.

Metrics

Land-use change

Scatec reports on the size of land used by each of its projects and maps the proximity of projects in operation and under construction in relation to protected areas (CBA/KBA/IUCN/Ramsar/Emerald). While many projects are near (within 10km of) protected areas[1], only two sites are partially within, having a generally low biodiversity impact. For the remainder of the projects listed, no negative impacts were identified in 2025.

[1] All protected areas are considered biodiversity-sensitive areas under ESRS. Protected areas simply refer to legally designated conservation areas.

Material project sites within a 10 km radius of protected areas with high biodiversity value

Country	Project name	Technology	Status	Area of land changed (ha)	Position related to protected area	Distance to protected area (km)	Description of project site in relation to the protected area (within 10 km radius), including mitigation measures (where impacts were identified)
Brazil	Rio Urucuia	Solar	Under construction	419	Inside	1	• Situated within the Brazilian tropical savanna (Cerrado biome), a priority area for biodiversity conservation.
Brazil	Apodi [1)]	Solar	In operation	856	Outside	3	• 3 km from an area nationally considered to be of interest for biodiversity conservation. Shrubby arboreal Caatinga (dry forest) near industrial area. Nearest KBA is 80 km away.
Brazil	Mendubim [1)]	Solar	In operation	1050	Outside	3	• 3 km away from a National Forest - IUCN category IV. Nearest KBA is 215 km away. Shrubby arboreal Caatinga (dry forest). Adjacent to an area nationally considered to be of interest for biodiversity conservation.
Czech Republic	Portfolio	Solar	In operation	42	Outside	1	The four project sites are located as follows: • Adjacent to the Travni Dvur protected area (IUCN category IV) • 3 km from Lom U Zerutek protected area (IUCN category IV) • 2 km from Novy Rybnik protected area (IUCN category IV) • 5 km from Hrebecovsky Les protected area (IUCN category IV) • There are also multiple other protected areas within a 10 km radius
Honduras	Agua Fria	Solar	In operation	63	Outside	2	• 2 km from a protected mangrove area (Tropical Dry Forest)
Honduras	Los Prados	Solar	In operation	133	Outside	2	• 2 km from a protected mangrove area (Tropical Dry Forest)
Laos	Theun Hinboun [1)]	Hydro	In operation	10,500	Outside	1	• Borders Nam Kading National Biodiversity Conservation Area upstream, which is a KBA.
Malaysia	Quantum Solar Park (one site)	Solar	In operation	81	Outside	1	• 1 km from the Rantua Abang fisheries protected area (IUCN category IV) and 3km from Jambu Bongkok Forest reserve (IUCN category IV) – site consists of modified and natural habitats with wetlands west of the site.
Pakistan	Sukkur	Solar	In operation	287	Outside	3	• 3 km from Nara Desert (IUCN category IV) site, which is mostly sandy plains with limited vegetation
Philippines	Ambuklao [1)]	Hydro	In operation	750	Outside	10	• 10 km south of an upstream KBA.
South Africa	Linde	Solar	In operation	108	Outside	4	• 4 km outside protected areas, namely Hanover Aardvark nature reserve and Karoo Gariep nature reserve
South Africa	Dreunberg	Solar	In operation	250	Outside	1	• Adjacent to an area with protected species (African Bullfrog - Near Threatened).
South Africa	Kenhardt	Solar and storage	In operation	750	Outside	5	• 5 km north of a CBA – the site is untransformed semi-desert shrubland
South Africa	Grootfontein	Solar	In operation	586	Outside	1	• Adjacent to a critical habitat utilised by protected species (Riverine Rabbit) – the site is untransformed semi- desert succulent Karoo shrubland
South Africa	Mogobe BESS	BESS	In operation	20	Outside	10	• 10 km to CBA and 96 km to closest Protected Area (Witsand).
Tunisia	Sidi Bouzid 1	Solar	Under construction	100	Outside	7	• 7 km from a KBA and Ramsar site of Sebkhat Ennoual (salt depression; closest protected area). 20 km from Bouhedma National Park, classified as nature reserve and as UNESCO biosphere reserve.
Tunisia	Tozeur	Solar	Under construction	100	Outside	5	• About 5 km to the north of a KBA and Ramsar site of Chott Djerid, the country's largest KBA and largest salt depression in North Africa. About 50 km from the Dghoumes National Park (the closest protected area).

Country	Project name	Technology	Status	Area of land changed (ha)	Position related to protected area	Distance to protected area (km)	Description of project site in relation to the protected area (within 10 km radius), including mitigation measures (where impacts were identified)
Ukraine	Portfolio	Solar	In operation	473	Inside and outside	1	The project site locations are broadly described below: • Adjacent to an estuary and partially within an Emerald Network area of special conservation interest: • Naturally functioning wetlands provide a range of benefits and services for people's livelihoods, in addition to being rich in biodiversity, including waterbirds • The loss of natural habitats coupled with excessive predator activity led to a sharp decline in the number of bird species in the estuary • Scatec's site selection and avoidance of the wetland were the primary mitigation measures • In addition, we created a birdwatching site to support scientific research and to raise awareness and educational opportunities. The site monitors and identifies factors that negatively impact the number of rare and endangered species • Between 1 and 4 km from various protected areas within the Emerald Network
Total number and size of projects located within protected areas				**622**	**Inside**		**2 projects located in Brazil and Ukraine respectively**
Total number and size of projects located within protected areas (2024) [1)]				622	Inside		2 projects located in Brazil and Ukraine respectively

[1)] Due to the change in reporting boundaries in 2024, projects were excluded from the table that are subsequently reported for 2025. These projects include Apodi and Mendubim in Brazil, Thuen Hinboun in Laos, and Ambuklao in the Philippines. The reporting boundary is not the same as for ESRS metrics due to the Scatec-specific nature of the metric.

Species

Scatec reports on the number of species identified in the region where the project site is based, both for projects in operation and under construction. The conservation status of these species is monitored and reported on annually by Scatec. To date, we have not identified any negative impact on the state of species as a result of our projects.

	Unit	2025	2024
Vulnerable	number	**36**	22
Near threatened	number	**36**	20
Endangered	number	**17**	4
Critically endangered	number	**7**	3
Species of least concern	number	**716**	372

Critically endangered species identified are:
- *Coccoloba Cholutecensis* (tree) in Honduras
- White Backed Vulture in South Africa and Botswana
- Hooded Vulture and White Headed Vulture in Botswana
- Egyptian Vulture and Houbara Bustard in Tunisia
- European Mink in Ukraine

The increase in the number of species within the majority of the IUCN categories is attributable to new projects in Tunisia, South Africa, Botswana and Brazil being reported on in 2025.

Targets and ambitions

Our ambitions focus on our biodiversity agenda and strategy.

- 100% Critical Habitat Screening Assessment at DG0 for new projects in 2026
- Run 1 pilot initiative during 2026 that enhances ecosystem services critical to local communities

During 2026, we will include biodiversity as a topic of engagement in our workshops with strategic suppliers, aiming to better understand the initiatives and ambitions within their value chains.

Engagement with third-party specialists, including those with local knowledge and expertise in nature-based solutions, is conducted to inform the setting of biodiversity targets. These specialists contribute to assessing biodiversity impacts and ensuring that findings from E&S due diligence and impact assessments are integrated into management plans, with mitigation objectives established as needed.

Methodology

Development of biodiversity thresholds

Our biodiversity threshold criteria are designed to guide project planning and ensure compliance with international best practice for biodiversity conservation. The criteria aim to prevent significant adverse impacts on species, habitats and ecosystem services that are critical for global and local biodiversity. Further details on the thresholds can be found in our Biodiversity Strategy available on our corporate website.

Avoid developing projects in:

- Habitat that will result in the loss of ≥ 0.5% of the global population and/or ≥ 5 reproductive units of a species listed by the IUCN (or the in-country red data list) as Critically Endangered or Endangered.
- Habitat that will result in the significant loss of a Vulnerable species to the extent that its Red List status would change from Vulnerable to Endangered or Critically Endangered.
- Habitat that is of significant importance for endemic or range restricted species[2] that regularly holds ≥10% of the global population size and ≥10 reproductive units.
- Habitat that is of significant importance for ≥ 1 percent of the global population of a migratory or congregatory species or which support ≥10 percent of the global population of a species during periods of environmental stress.
- Habitat that represents ≥5% of the global extent of an ecosystem type meeting the criteria for IUCN status of CR or EN.
- Habitat that has been identified by key experts, or is well known to the scientific community, as important for key evolutionary processes such as climate change adaptation corridors, speciation and important corridors for biological connectivity, the loss of which would result in the significant degradation and/or loss of biodiversity.

Avoid introducing or contributing to the spread of plant and animal Alien Invasive Species within or adjacent to project development that would result in the loss of biodiversity.

Avoid the loss or degradation of Priority Ecosystem Services[3] that local communities are dependent on for their livelihoods, health, safety or cultural heritage.

Protected areas

Material project sites

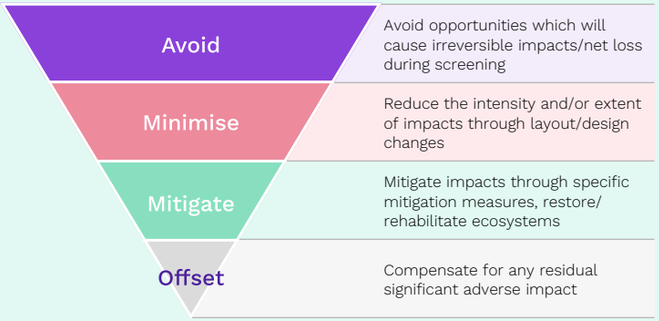
- All protected areas are considered biodiversity-sensitive areas under ESRS. Protected areas simply refer to legally designated conservation areas.
- All project sites are assessed in relation to the distance to biodiversity sensitive areas, including critical biodiversity areas (CBAs), key biodiversity areas (KBAs), the International Union for Conservation of Nature (IUCN), Ramsar, and the Emerald Network.
- Material project sites are within a 10 km radius of biodiversity sensitive areas.

Species

- Species data is gathered from a variety of sources and compiled by third-party specialists, working together with Scatec's E&S teams. The sources include desktop studies, E&S baseline studies, site visits, online databases and tools. Species identified in the area around the project site are recorded.
- Third-party specialists report findings in formal ESDD and ESIA documents and, for any identified or potential negative impacts, mitigation measures are incorporated into the project ESAPs.
- The classification of species is recorded and reported on, which range from critically endangered to near threatened and vulnerable species, as well as species of least concern, according to IUCN definitions.
- Updates to species lists and tracking of biodiversity impacts are made annually based on publicly available research and confirmations from project sites in highly sensitive areas. Should there be any change (such as a negative development) in the state of species from that originally identified in the ESIA/ESDD documents, this will be indicated.

Mitigation Hierarchy

Scatec's mitigation hierarchy is designed to manage negative impacts on ecologically valuable habitats for its projects. It empathies four sequential steps for managing biodiversity across project's lifestyle – avoid, minimise, mitigate and offset. This approach prioritises avoiding and minimising impacts on key ecological features with higher biodiversity value.



[2] For terrestrial vertebrates and plants, restricted-range species are defined as those species that have an Extent of Occurrence of less than 50,000 square kilometres (km²). For coastal, riverine, and other aquatic species in habitats that do not exceed 200 km width at any point (for example, rivers), restricted range is defined as having a global range of less than or equal to 500 km linear geographic span (i.e., the distance between occupied locations furthest apart).
[3] Priority Ecosystem Services refer to ecosystem services where project operations are likely to result in a significant impact on the ecosystem service which will result in a direct adverse impact on Affected Communities "livelihood, health, safety, and/or cultural heritage" and where project has direct management control or significant influence over the service.

Resource use and circular economy

Impacts, risks and opportunities

The material impacts, risks and opportunities (IROs) identified in our double materiality assessment (DMA) are listed below.

Sustainability matter	Description of material IRO	Type	Timeline	Own operations or value chain
Resource inflows, including resource use	Resource use in the value chain for the production of components that contain finite, scarce or conflict minerals	Impact (negative)	Short term	Value chain
Waste	Component waste at project end-of-life comprising large volumes to be treated and disposed of	Impact (negative)	Long term	Own operations
Waste	Increased decommissioning requirements due to stricter regulations, immature technology and lack of infrastructure for handling broken components	Risk	Long term	Own operations
Resource inflows, including resource use	Limited availability and higher cost of low carbon/recycled components	Risk	Short term	Own operations
Waste	Developing solutions for end-of-life treatment and recycling of key components through accessing new markets that can lead to increased revenue	Opportunity	Long term	Own operations

Further details on the process for identifying material IROs are included in the IRO identification section of this report.

Mendubim, Brazil

Resource flows and circularity

Our approach and policies

Scatec is dedicated to operating as a responsible business by prioritising the long-term performance of its projects and carefully managing their end-of-life decommissioning. Our project development process adheres to our environmental policy and the Project Lifecycle Management & End-of-Life Guide, ensuring the recycling and recovery of key components and materials, as well as minimising lifecycle impacts wherever possible.

Environmental Policy

Scatec's environmental policy outlines the company's commitment to protecting the environment by minimising negative effects and enhancing positive ones. This policy is included in Scatec's Environmental and Social Management System (ESMS), applies to all employees and projects, and should also be shared with business partners.

- We use a cradle-to-cradle approach, ensuring each project prepares for end-of-life and decommissioning.
- By working with strategic suppliers and improving assessments, we integrate circular economy principles into sourcing, production and disposal.
- We follow the waste hierarchy: prioritising prevention, then minimisation, reuse, recycling, energy recovery and responsible disposal, aiming to avoid landfill.
- Hazardous substance and waste management plans are developed for construction and operations.
- At end of life, major components like solar panels, batteries and turbine blades will be reused or recycled (to the extent possible).

Scatec's policy does not currently address transitioning away from the extraction of virgin resources, however it includes ambitions to increase the use of recycled resources through supplier collaboration.

Project Lifecycle Management & End-of-Life Guide

The guide aims to support best practices and decision-making throughout each project phase, following standards like the Equator Principles and IFC Performance Standards. The guide applies to all Scatec projects during construction, operation and decommissioning, emphasising key lifecycle considerations. It recommends assessing opportunities for life extension or repowering from year 10 onwards:

- Life extension: Evaluate extending project operations if health, safety, availability and financial viability remain satisfactory.
- Re-powering: If continuation isn't viable, consider upgrading or redeveloping with modern technology.
- Two to three years before decommissioning: Review and update the plan, ensuring responsible disposal or repurposing of components based on the waste hierarchy.

Supplier Qualification Procedure

Scatec's Procedure details the sustainability due diligence that includes net zero and circularity objectives.

- Suppliers should submit essential documentation (including codes of conduct, sustainability reports, human resources policies and environmental management plans) for evaluation, enabling an assessment of their sustainability practices and risk management processes.
- They must complete a questionnaire that outlines the sustainability performance of their business units, accompanied by substantiating evidence.
- In addition, strategic suppliers are obligated to complete an annual questionnaire to benchmark their climate action initiatives and demonstrate alignment with circularity objectives.
- All submitted materials are reviewed by the corporate sustainability team, which then provides feedback and recommendations as needed.

Supply Chain Sustainability Management System

Scatec's pathway to a net zero supply chain follows a structured, phased approach that embeds sustainability into all supply chain activities.

- Initially, the focus is on integrating sustainability standards into procurement and supplier contracts, engaging suppliers in co-developing decarbonisation plans, and building capacity through training and recognition initiatives.
- The next phase involves scaling performance with advanced traceability technologies, prioritising low-carbon suppliers, and incentivising sustainability outcomes via innovative commercial models.
- Finally, continuous improvement is fostered through industry leadership, ongoing supplier engagement, innovation in circular economy practices, regular risk management updates, and enhanced transparency in reporting and disclosures.

Further, the management system strengthens responsible value-chain governance by addressing the complexity of its multi-tier global supplier network through structured risk identification, including detailed bills of materials and cascading environmental and social requirements to enhance visibility into upstream labour, human rights and raw material risks. This approach embeds conflict mineral due diligence and responsible sourcing obligations directly into procurement and supplier contracts. These measures reinforce transparency, ethical compliance and resilience across the full value chain, supporting Scatec's broader sustainability and net zero objectives.

Engaging with local communities involves informing them about our projects, managing expectations, and ensuring support. We hold regular meetings with local leaders. Each project has a specific stakeholder engagement plan (SEP) that details how often and by what method we engage with each stakeholder group.

Policies are developed and maintained through a structured workflow in the Company's document management system, which has defined roles for originators, reviewers and approvers, ensuring consistency and governance. Scatec's EVP of Solutions and EVP of Asia & Sustainability are responsible for the policies and the global E&S and supply chain teams accountable for its implementation. All key Scatec policies are available on our corporate website in the ESG resources section.

Actions

- A circularity project was launched in mid 2025 with the aim of assessing Scatec's decommissioning practices and asset retirement obligations for all operating solar PV projects globally. A summary of 2025 actions is presented below:
  - Gathering input from a large range of key stakeholders, reviewing plans and contracts, and identifying risks and opportunities.
  - Examining the factors influencing end-of-life decisions and proposing a circularity-based framework for decommissioning planning.
  - Developing a standardised global decommissioning framework that aligns with country-specific regulations.
  - Preparing an overview of gaps and risks that exist today including regulatory compliance, inconsistent obligations and limited circularity integration.
  - Engaging with all our strategic suppliers to explore opportunities connected to end-of-life management practices such as take-back schemes, and low carbon product offerings.
  - Assessing the various roles Scatec can take in the longer term for preparing for decommissioning across our portfolio and in the wider industry.
- A few preliminary results from the circularity project include:
  - Overview of the decommissioning market maturity across our focus markets, where South Africa is considered the most mature market with established regulatory frameworks enabling effective decommissioning.
  - A large part of our strategic suppliers have started collaboration with recycling partners in their respective markets.
  - Several of the strategic suppliers are developing solutions for product repair, reuse and design for disassembly.
  - We are further exploring some of the opportunities that arose from supplier engagements and this work will continue in the coming year.

Actions planned for 2026 include the continuation of the circularity project through the implementation of pilot projects. Further, through our net zero supplier programme (refer to the Climate change chapter for more information), we will introduce a focus on resource use in the value chain.

The effectiveness of actions implemented towards policy objectives in relation to all resource use and circularity matters is tracked by the E&S function through a structured process. Quarterly reviews are scheduled to assess outcomes achieved and whether actions should be further tailored or adjusted for Scatec's strategy and whether they efficiently address IROs.

Metrics

Waste

Waste is reported for projects in the operations phase. The increase in waste generated from 2024 reflects an increase in operations and improved data gathering and streamlined reporting efforts. Waste generated during the construction phase of our projects are not owned or managed by Scatec.

No waste was generated in the end-of-life phase of a project during 2025, as all of Scatec's projects are either in the development, construction or operational phases. No radioactive waste was generated in 2025.

	Unit	2025	2024
Total hazardous waste	**kilograms**	**3,809,829**	**4,766**
Diverted from disposal			
Preparation for reuse	kilograms	**–**	–
Recycling	kilograms	**59,502**	–
Other recovery options [1]	kilograms	**3,745,209**	432
Directed to disposal			
Incineration	kilograms	**–**	4,334
Landfill	kilograms	**5,118**	–
Other disposal options	kilograms	**–**	–
Total non-hazardous waste	**kilograms**	**230,776**	**30,094**
Diverted from disposal			
Preparation for reuse	kilograms	**–**	317
Recycling	kilograms	**7,454**	5,208
Other recovery options	kilograms	**219,873**	–
Directed to disposal			
Incineration	kilograms	**–**	449
Landfill	kilograms	**3,449**	24,120
Other disposal options	kilograms	**–**	–
Total waste generated	**kilograms**	**4,040,605**	**34,860**
Non-recycled waste			
Total non-recycled waste	kilograms	**4,281,341**	29,652
Percentage of total waste generated	%	**98**	85

[1] The waste reported on in this category predominantly includes wastewater (sewage) that is transported to treatment facilities.

Resource inflows

Scatec utilises various resources and materials throughout our value chain. The primary inflows include photovoltaic modules (comprising glass, silicon cells, aluminium frames and polymer back sheets), mounting structures (predominantly galvanised steel or aluminium), inverters and transformers (containing steel, copper, aluminium and electronic components), electrical cabling (copper or aluminium with polymer insulation), and concrete for foundations.

Additional resource inputs include plastics for junction boxes and cable management systems, as well as water used for panel cleaning and dust suppression during construction. Purchased products are packaged using materials such as wooden pallets, metal clips and ties, and plastic wrapping (where needed for smaller components).

Where feasible, the project seeks to optimise material efficiency through design standardisation, reduced material intensity per MW installed, procurement of components with recycled content (e.g. secondary aluminium and steel), and supplier engagement on responsible sourcing of critical raw materials such as silicon and copper.

Kenhardt, South Africa

Weight and percentage composition of products, biological and other materials, and recycled components

Components	Modules		Substructures		Inverters		Cables		Concrete		Total [1]
Materials [2]	**tonnes**	**%**	**tonnes**	**%**	**tonnes**	**%**	**tonnes**	**%**	**tonnes**	**%**	**tonnes**
Aluminium	1,878	8	–	–	473	42	171	60	–	–	2,522
Copper	235	1	–	–	180	16	–	–	–	–	415
Glass	17,609	75	–	–	–	–	–	–	–	–	17,609
Iron	–	–	908	2	–	–	–	–	–	–	908
Limestone	–	–	–	–	–	–	–	–	30,654	65	30,654
Plastic	2,348	10	–	–	270	24	114	40	–	–	2,732
Silica	–	–	–	–	–	–	–	–	11,790	25	11,790
Silicon	1,174	5	–	–	–	–	–	–	–	–	1,174
Steel	–	–	43,126	95	56	5	–	–	–	–	43,182
Other materials	235	1	1,362	3	146	13	–	–	4,716	10	6,459
Total weight	**23,479**		**45,396**		**1,125**		**285**		**47,160**		**117,445**
Total weight (2024) [3]	10,231		6,019		1,024		14,352		18,000		49,626
Recycled inputs	**–**	**–**	**18,612**	**41**	**–**	**–**	**–**	**–**	**–**	**–**	**18,612**
Recycled inputs (2024)	0	–	2,468	41	0	–	0	–	0	–	2,468

[1] The total weight of materials does not include the packaging of components, as this data is not readily available in the EPDs or LCAs received from our strategic suppliers.

[2] The components included in the table contain no biological materials.

[3] The correction of material errors in 2024 includes the adjustment of the total weight of components reported due to a change in methodology. The weight in tonnes was overstated by 17,137 for modules and 9,762 for substructures. In addition, understated by 1,024 for inverters, 14,352 for cables and 18,000 for concrete.

Targets and ambitions

Our ambitions focus on increasing circular material usage of key components in our value chain and ensuring that strategies are in place for the end of life of our projects. Two of Scatec's ambitions do not constitute targets as prescribed by ESRS.

- Develop an end-of-life strategy for all projects by 2027. We will undertake to develop a standardised framework for an end-of-life strategy for all operating projects that can be tailored to each local context regarding regulatory framework, challenges and opportunities.
- Develop 1-2 pilot projects in focus markets and build a business case based on the 2025 mapping of end-of-life requirements and funds.
- Implement the procedure for broken modules at 100% of project sites in accordance to the Environmental Management Plan in 2026.

We do not have targets for resource inflows, however actions and respective outcomes linked to our circularity project will support us in setting appropriate targets in future.

Circularity ambitions are aligned to Scatec-specific metrics and set for the upcoming financial year. The 2026 ambitions relate to the first and second steps of 'prevention and reduction' in the waste hierarchy. The ambitions include Scatec's own operations on a global scale and are not required by legislation.

Scatec's approach to setting ambitions integrates its corporate strategy with industry best practice and global regulations and includes engagement with various stakeholders, such as through feedback and input from employees. In addition to Company-wide ambitions, certain business units and regions set specific goals to meet local requirements and challenges.

Agua Fria, Honduras

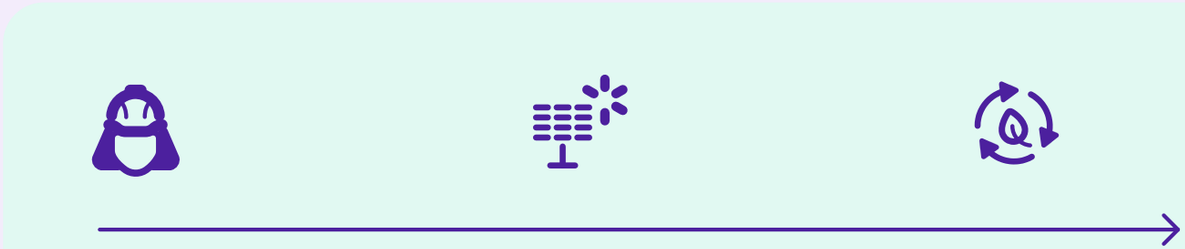
Methodology

Waste

- Waste is classified as hazardous and non-hazardous in Scatec's Environmental and Social Management System (ESMS). Data for all projects is reported in the Corrective Maintenance and Monitoring System (CMMS) in various units (such as kilograms, cubic metres, litres, kilolitres). All data is converted to kilograms before aggregating and reporting.
- Non-hazardous waste on the project site includes general/non-recyclable waste and solid recyclable waste, such as paper, cardboard, plastic, glass, metal and wood.
- Hazardous waste can be categorised as solid hazardous material and liquid hazardous material, such as oily rags, empty paint cans, lubricants, sewage, cement and medical waste.
- Scatec reports on both hazardous and non-hazardous waste, whether diverted from disposal or directed to disposal.

Resource inflows

- Components and other products (modules, batteries, substructures, inverters, turbines, etc.) purchased are installed on project sites during the construction phase. The Scatec Group directly procures the main free-issue materials referred to as the key components. The Company appoints a contractor to construct the project site, who procures other products and materials to execute on their contract (for example, concrete).
- The materials that make up these components are used when it starts functioning in conjunction with the other components for the purpose that it was manufactured. The production of renewable electricity can only start once the project is fully constructed and connected to the grid.
- The use of all materials therefore commences at the project's commercial operation date (COD).
- The weight of the key components is recorded and supplied by our procurement team. The weight of the materials is based on estimates of components' composition as detailed in the Environmental Product Declarations (EPDs) and Lifecycle Assessments (LCAs) received from our strategic suppliers.
- For concrete, no direct measurements are available due to the indirect nature of the procurement by the Company's contractors. Estimates were therefore used that were obtained through desktop reviews utilising AI.



Construction

Moderate volume of

- Packaging
- Damaged solar modules for example during transportation
- Hazardous and non-hazardous waste

Operations

Limited volume of

- Hazardous and non-hazardous waste
- Damaged solar modules for example due to extreme weather conditions

End of life

Large volume of

- Solar modules
- Batteries
- Substructures
- Inverters
- Wind turbines

Social

Own workforce	Workers in the value chain	Affected communities
103	116	123

Own workforce

Impacts, risks and opportunities

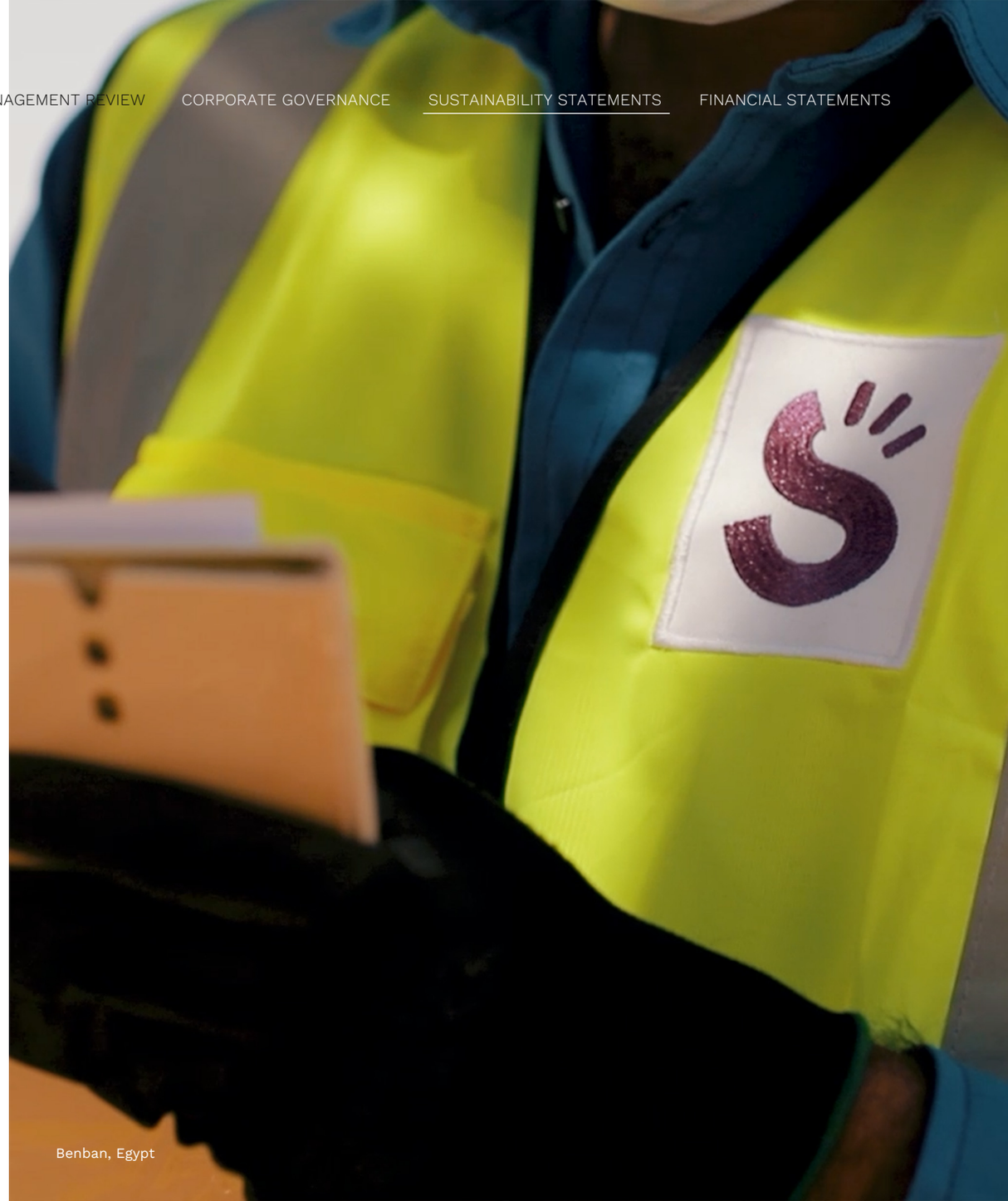
The material impacts, risks and opportunities (IROs) identified in our double materiality assessment (DMA) are listed below.

Sustainability matter	Description of material IRO	Type	Timeline	Own operations or value chain
Equal treatment and opportunities for all	Increased costs of retention, recruitment and training, as well as indirect costs of loss of knowledge due to the risk of high turnover and lack of correct competence related to employees	Risk	Short term	Own operations
Equal treatment and opportunities for all	Employing a diverse workforce and contributing to the inclusion and belonging (DEIB) of employees	Impact (positive) [1)]	Short term	Own operations
Working conditions – health and safety	Health and safety of own workforce on project sites during construction and operations phases of a project, including working conditions, incidents and injuries (particularly related to transportation)	Impact (negative)	Short term	Own operations

[1)] The positive impact is primarily relevant in the emerging markets we operate in.

Refer to the Basis for preparation section of this report for definitions of our workforce.

Further details on the process for identifying material IROs are included in the IRO identification section of this report.



Benban, Egypt

Our approach and policies

Scatec's human resources (HR) policies align with internationally recognised standards, such as the International Labour Organisation (ILO) conventions, the Universal Declaration of Human Rights, the United Nations (UN) Guiding Principles and other relevant global frameworks. This ensures that our policies not only comply with local legislation but also reflect best practices in human rights, employee welfare and sustainability, supporting a globally responsible and ethical approach to managing our people.

Scatec's policies apply to all employees and non-employees performing work on behalf of the Company. Policies are developed and maintained through a structured workflow in the Company's document management system, which defines roles for originators, reviewers and approvers, ensuring consistency and governance. Key policies, such as the HR policy and the diversity, equity, inclusion and belonging (DEIB) policy, are published on Scatec's corporate website, while other governing documents are accessible internally to relevant stakeholders.

These policies, procedures, and guidelines have been developed by taking into consideration feedback from employees via regular engagement surveys and contributions from employee representatives within the Working Environment Committee. Policies are approved by the executive management team (EMT), which holds overall accountability for the implementation, monitoring and effectiveness of these policies across the organisation.

Global Human Resource (HR) Policy

Scatec's HR policy is designed to foster a positive, engaging and efficient work environment across its global organisation. It emphasises the importance of building strong, respectful relationships within the workplace. The policy encourages shared responsibility among all employees, supporting a culture that values collaboration and development. The policy underscores the importance of leadership that empowers teams and fosters a culture aligned with Scatec's values: predictable, driving results, changemakers and working together.

In 2025, learning and development was further embedded as a core element of the HR policy, strengthening the Company's approach to continuous development, competence building and leadership capability across the organisation. This includes structured onboarding, mandatory training, leadership development and role- and site-based learning initiatives delivered through the Scatec Learning & Leadership Lab.

Key aspects of the HR policy include a commitment to DEIB, promoting equal opportunities for all employees and supporting their growth through continuous development, training and career progression. Recognising the importance of retaining a motivated and engaged workforce, Scatec's HR policy provides a framework for an environment where employees can thrive and grow. Through our commitment to transparent communication, fair recognition and development opportunities, the policy supports Scatec's ability to attract, retain and develop its people across its global operations.

Diversity, Equity, Inclusion and Belonging Policy

Diversity is a business imperative in Scatec. We believe that diversity enables better decision-making and increases value creation, and we acknowledge its significance in meeting market and societal expectations. Scatec's DEIB policy sets out how the Company approaches DEIB in the workplace and provides a framework for targeted initiatives.

Scatec's definition of equality is based on, but not limited to, gender, gender identity or expression, religion, belief, ethnicity, disability, pregnancy, leave related to childbirth or adoption, care responsibilities, sexual orientation or any combination of these. We are committed to preventing any form of harassment, discrimination or violence grounded in biases against any of the above.

Our stance on equality and discrimination is referenced in the Scatec Code of Conduct, which outlines the following 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.

Health and Safety Policy

Scatec's policy includes a commitment to maintaining a comprehensive, effective and consistent Health, Safety, Security, and Environment (HSSE) Management System in all projects.

- The system used to manage occupational HSSE within Scatec is documented on a project level. The management system is adapted to the needs of the organisation and describes how the HSSE risks in relevant activities are identified, evaluated, monitored and controlled.
- The system meets relevant regulatory requirements and is implemented on the basis of recognised risk management system standards and guidelines, such as the IFC Performance Standards.

- The focus and comprehensiveness of the systems depend on the nature and scale of the operation, as well as the type and magnitude of the HSSE risks and impacts involved.

Our HSSE management performance is continually assessed and improved through clear accountability and responsibility for meeting our targets and objectives. Our HSSE objectives and actions are planned, monitored and systematically evaluated by audit programmes and management reviews.

Working together to achieve zero harm is at the core of Scatec's vision for HSSE. We aspire for zero harm from the impact of our business on the health and wellbeing of all our employees and stakeholders, the environment and society at large.

- Employees most at risk include full-time and short-term employees in all consolidated entities and equity-consolidated entities in Brazil, primarily based on project sites
- The HSSE governance team reviews risks in all global operations and studies the incidents logged in our global system in order to determine appropriate objectives, targets and actions

Our procedures include key aspects of our HSSE management system, such as key responsibilities, document control, training, risk assessment, internal control and external audits, key performance indicators (KPIs) and management reviews.

Scatec is certified to ISO 45001 and 14001, confirming its alignment with industry best practice and providing its stakeholders with a level of assurance related to its way of working. DNV executes certification audits every three years, as well as intermittent monitoring audits.

During the management review process conducted by Scatec's EMT, various business units and national offices are consulted globally.

Transportation Policy

The purpose of Scatec's Transportation Policy is to ensure the safety and security of all employees, contractors and stakeholders, while promoting sustainable and responsible driving practices in line with Scatec's HSSE Policy. The policy applies to all Scatec employees and contractors and all other individuals driving vehicles for Scatec business activities, including Company-owned, leased or personal vehicles used for work-related purposes.

To achieve zero harm and eliminate transportation-related incidents, Scatec is committed to:

- establishing, maintaining and implementing a global transportation management procedure
- ensuring compliance with applicable transportation laws and regulations
- ensuring that all drivers are suitably trained for transportation requirements
- zero tolerance of driving under the influence of alcohol and narcotics
- ensuring that all vehicles and mobile equipment comply with transportation specifications and are maintained in accordance with manufacturer instructions
- establishing and maintaining journey management plans for long-haul journeys
- providing and implementing driving rules

Emergency Response Programme

The objective of Scatec's emergency preparedness and response is to contain and control actual material impacts and to prevent or limit acute loss of:

- life and health of people, including:
  - Scatec employees and hired personnel while at work or travelling for business
  - expatriated employees and family members
  - contractor personnel while working at Scatec operated sites, and
  - third parties, if affected by Scatec activities
- environmental resources, if affected by Scatec activities
- Scatec assets, operations and other business critical systems
- the trust and confidence in the market and society

In Scatec, the emergency response is organised in first, second, and third lines, with the following responsibilities:

- 1st line: Incident response at the operating site or project with site activities
- 2nd line: Emergency response at the country office or regional organisation
- 3rd line: Crisis management at Scatec head office

In addition, in accordance with the Norwegian Diversity Act, Scatec publishes an annual Statement of Equality and Discrimination, available on our corporate website.

Engaging our workforce

At Scatec, we prioritise open and transparent communication with our workforce through various engagement channels. The EMT ensures that these engagements align with Scatec's strategic goals and values.

- A global engagement survey is conducted twice annually.
  - In 2025, Scatec introduced a new global engagement survey tool and updated the question framework covering nine main engagement drivers: enthusiasm, inclusion, clarity, efficiency, value, recognition, development, autonomy and balance.
  - The updated survey enables more nuanced insights into employee engagement, including dedicated metrics on areas such as leadership and diversity, equity, inclusion and belonging (DEIB), and is actively used as a leadership development tool, providing managers with access to team-level results for the first time.
  - Targeted manager training was conducted during the year to strengthen feedback culture and support effective follow-up.
  - The 2025 survey achieved an all-time high response rate of 94%, with an overall engagement score of 77, six points above the external benchmark.
  - Survey results are reviewed at global and local levels and followed up through manager-led discussions, team action plans and leadership dialogues, with progress monitored as part of Scatec's continuous development and performance processes.
- Our global process for continuous development includes goal setting, mid- and year-end reviews and regular follow-ups between all employees and managers.
- Regular on-site toolbox talks and discussions in projects promote safety and wellness, offering practical knowledge and proactive wellbeing measures.
- Local employee committees enable workforce feedback, idea sharing and participation in decisions impacting the workplace. For example, the working environment committee in Norway meets quarterly to address key issues and collaborate on solutions. Additionally, our DEIB ambassador programme, and annual DEIB calendar sustain inclusivity through monthly initiatives.
- As part of our corporate strategy rollout, strategy workshops are held to support employees in understanding and contributing to the Company's direction, promoting alignment and engagement across departments.

We assess workforce sentiment and engagement effectiveness through several key metrics, including general engagement surveys, onboarding and exit surveys, retention tracking, participation rates in engagement activities, and analytics from our internal communication channels.

- Insights from engagement surveys, onboarding and offboarding feedback, employee committees, and whistleblowing reports are consolidated and reviewed at both global and local levels. Identified themes and risk areas inform management priorities, adjustments to people processes, leadership development initiatives, and targeted actions aimed at improving employee wellbeing, inclusion and retention. This structured follow-up ensures that employee perspectives directly inform Scatec's decisions and activities related to managing workforce impacts.
- In 2025, Scatec introduced automated onboarding surveys with enhanced question sets, enabling more consistent feedback and trend analysis over time. In addition, automated offboarding surveys were implemented for all employees, including both permanent employees and short-term employees. Previously, offboarding feedback was collected manually. These changes strengthen Scatec's ability to systematically capture workforce feedback across the employee lifecycle and use insights for continuous improvement.

Scatec's whistleblowing channel and grievance mechanism are accessible to employees and allow for anonymous reporting. Scatec does not tolerate retaliation of any kind against those who report in good faith. Scatec uses an independent company to manage all reports, and each is treated as confidential with restricted access.

Please refer to the Reporting concerns section of this report for more details about the available channels. Additionally, employees may report concerns through other internal channels including management, HR as well as legal & compliance.

To ensure the effectiveness of the whistleblowing mechanism, all reported concerns are taken seriously and are managed according to Scatec's investigation procedure that is owned and implemented by the Legal & Compliance function. The combination of multiple reporting options, independent administration, structured oversight and regular communication supports accessibility, trust and consistent handling of reported concerns.

Whenever we recognise that our actions have caused or contributed to a significant negative impact on employees - including those relating to human rights - we act swiftly to provide or support appropriate remedies, aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and relevant OECD due diligence guidelines. For our employees, we prioritise building an environment of trust and mutual respect. We achieve this through open, transparent communication from management, actively listening to concerns, and treating every reported incident with seriousness and urgency.

In 2025, there were no identified cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that involve our workforce. Further, no severe human rights issues and incidents connected to our workforce were reported in 2025.

Recruitment and retention

Actions

Scatec's retention strategy focuses on fostering an environment where employees feel valued, supported and connected to our mission of shaping a sustainable future. Retention risks are particularly high among full-time and short-term employees with specialised industry skills. The actions described below represent Scatec's key and ongoing measures to address identified recruitment and retention risks. Several initiatives are continuous in nature, while others were initiated or further strengthened in 2025 and will continue into 2026.

To strengthen its understanding of attraction and retention drivers, Scatec initiated an employee value proposition project in 2025, covering internal, external and strategic perspectives.

- For the internal perspective, the "Scatec Way" survey was conducted and complemented by follow-up focus groups to better understand what matters most to employees.
- The external perspective was assessed through an independent external survey. Insights from the project support Scatec's ability to strengthen retention and inform future attraction and engagement priorities. Activation of identified measures will continue into 2026 as part of Scatec's broader talent strategy.

Based on employee insights and workforce data, Scatec continues to refine its approach across career development, compensation and overall employee experience, ensuring alignment with workforce expectations and business needs.

In 2025, a global talent attraction strategy was finalised, defining clear strategic pillars and regionally adapted actions. The strategy represents a medium-term initiative and will be further operationalised in 2026.

Performance and development

- Our performance development framework supports employees in achieving their goals while connecting their contributions to broader Company success.
- We have a structured annual goal-setting process with a minimum of half-yearly check-ins to ensure alignment, progress and continuous development. This framework is an ongoing process and forms a central component of Scatec's retention and development approach.
- The new performance management framework, including an expanded incentive range, was fully applied for bonus payouts in 2025. As part of Scatec's continuous improvement of performance and reward processes, the new framework will be applied and evaluated on an ongoing basis.

Leadership and succession planning

- We are committed to building a strong leadership pipeline through focused succession planning. In line with 2024, our efforts in 2025 continued to prioritise leadership succession to support long-term business continuity. Succession planning is an ongoing process and will remain a priority in 2026 to strengthen internal progression and reduce identified retention risks at leadership levels.

Learning and development

- Scatec continues to build on our learning & leadership lab, reinforcing a culture of continuous learning across the organisation.
- The framework provides employees with access to external courses and specialised programmes designed for managers and emerging leaders. Learning and development initiatives are ongoing and form part of Scatec's medium and long-term retention strategy.
- During the mid-year performance reviews, we focused on the importance of setting solid development goals that reinforce our commitment to development and retention.

Compensation and benefits

- To attract, motivate and retain talent, Scatec applies a competitive total reward approach aligned with local market conditions.
- In 2025, total reward benchmarking was conducted across Scatec's operating markets, including additional countries compared to previous years, to reflect changing workforce and retention risks. Total reward benchmarking is conducted periodically and will continue as part of Scatec's ongoing monitoring of market competitiveness and retention risk.

Ensuring that employees feel connected to Scatec's vision is critical for fostering a strong sense of purpose and engagement. Details on engagement are described in the 'Engaging our workforce' section.

Retention risk is closely linked to key ongoing initiatives such as DEIB programmes, leadership development, and learning and development, which directly and indirectly influence recruitment and retention outcomes. Scatec continues to ensure that female candidates are shortlisted for relevant roles, supporting gender balance across the organisation. In 2025, the share of female permanent employees increased, reflecting continued focus on inclusive recruitment practices across diverse geographies and technical roles.

The People & Organisation (P&O) business unit tracks retention rates across all locations and business units, with retention remaining a Company-level KPI in 2025. Retention metrics are reviewed regularly to identify patterns by geography, function, etc. enabling targeted follow-up actions where risks are identified

The Executive Vice President (EVP) of People & Organisation is responsible for Scatec's work in this area.

Metrics

Scatec reports on entity-specific metrics in addition to ESRS-required metrics for material sustainability matters. The ESRS-required metrics include all consolidated legal entities, while the Scatec-specific metrics, in addition, include equity consolidated legal entities in the value chain. This approach aligns with the historical reporting that included these equity consolidated entities in both sustainability reporting and target setting.

This results in two datasets as presented below, where the Scatec-specific metrics are fully aligned to our corporate targets.

Employee turnover

	Unit	2025	2024
Total employee turnover	headcount	**93**	N/A
Total turnover rate	%	**13**	N/A

Employee turnover at Scatec includes only permanent employees with no contractual end date. For short-term employees (STEs), the contract end date is predetermined before they join, meaning they are not included in turnover calculations. The turnover figures presented in the table above include permanent employees (FTEs) who left the Company during the reporting period, regardless of reason. Total turnover data for 2024 is not available. Definitions and the calculation methodology are described in the 'Methodology' section of this chapter.

Scatec-specific employee turnover

	Unit	2025	2024
Voluntary resignations	headcount	**60**	66
Voluntary turnover rate	%	**8**	10

The turnover figures presented in the table above include Scatec's full-time employees and those in the equity-consolidated entities in Brazil who voluntarily resigned.

Targets and ambitions

- Retain 91% of full-time employees in 2026

Our approach to workforce-related target-setting combines top-down alignment with Company strategic goals and bottom-up feedback gathered through engagement channels. In addition to Company-wide targets, certain departments and regions set tailored goals to address local requirements and challenges.

Targets are aligned to Scatec-specific metrics and set for the upcoming financial year. The scope of these targets includes Scatec's full-time employees and employees in the equity-consolidated entities in Brazil.

Diversity, equity, inclusion and belonging

Actions

Scatec fosters a culture of diversity, equity, inclusion and belonging (DEIB), with strong commitment from both management and the executive management team. DEIB principles are integrated into recruitment, performance evaluation, rewards, and learning and development programmes, supporting inclusive practices across the organisation. Guided by our DEIB policy, we implement targeted initiatives and programmes to promote diversity and inclusion.

Implementation of DEIB initiatives is supported by a global network of DEIB ambassadors, contributing to local activation, cross-regional collaboration, and knowledge sharing across the organisation.

In 2025, Scatec continued to strengthen its focus on gender balance, inclusion, wellbeing, and fair treatment, recognising that diversity and inclusion are critical enablers of employee engagement, retention and long-term business performance.

Key DEIB actions and developments in 2025

- Inclusive recruitment practices remained a core focus, with continued requirements to shortlist female candidates for relevant roles across the organisation. Despite operating in markets and technical disciplines with limited female talent pools, Scatec achieved an increase in the share of female permanent employees in 2025.
- Gender-focused development and early-career initiatives continued across several markets. In South Africa, graduate and bursary programmes remained an important pipeline for future talent, with a strong female representation. In Egypt, Scatec hosted female engineering students as part of the Obelisk Internship Programme, providing practical training and exposure to renewable energy projects as part of our community and gender-mainstreaming efforts.
- Leadership and skills development for women was further strengthened through targeted programmes. In Ukraine, the first cohort of the power women programme graduated in 2025, supporting women's participation in solar power operations through training, mentorship and practical experience, with selected participants progressing to paid internships. The programme also received a national award for "Equal Opportunity Leadership" in the category of career opportunities.
- Gender action plans (GAPs) continued to be implemented across selected projects, tailored to local contexts and tracked through defined indicators related to employment, training, safety and inclusion. These plans support inclusive recruitment, skills development, and safe working environments for women, contributing to both social impact and operational resilience.
- Female representation at sites increased in 2025, rising from 21% to 31% in South Africa and global site-based roles increasing from 16% to 18%. This reflects targeted recruitment and inclusion efforts in operational roles.
- Fair pay and equity reviews were conducted as part of the 2025 salary review process. Targeted actions were taken to address identified pay inconsistencies and confirm that employees, including site-based roles, were positioned correctly within established pay bands. Pay equity is monitored as part of Scatec's DEIB work, including the total gender pay gap for permanent employees.
- Scatec continued to support wellbeing and inclusion initiatives, including activities related to mental health, cultural awareness and local celebrations, reinforcing a sense of belonging across diverse geographies.

The majority of the key actions listed above will continue in 2026.

The effectiveness of ongoing actions implemented in relation to DEIB matters is tracked by the P&O business unit through a structured process. The EVP P&O is responsible for our work in this area. Periodic reviews are scheduled to assess outcomes achieved and whether actions should be further tailored or adjusted to suit Scatec's strategy and efficiently cover IROs.

Metrics

Scatec reports on entity-specific metrics in addition to ESRS-required metrics for material sustainability matters. The ESRS-required metrics include all consolidated legal entities, while the Scatec-specific metrics, in addition, include equity consolidated legal entities in the value chain. This approach aligns with the historical reporting that included these equity consolidated entities in both sustainability reporting and target setting.

This results in two datasets as presented below, where the Scatec-specific metrics are fully aligned to our corporate targets.

Employees by gender

	Unit	2025	2024
Women	headcount	**337**	259
Men	headcount	**653**	549
Other	headcount	**0**	0
Not reported	headcount	**0**	0
Total		**990**	**808**

Employees by age group

	Unit	2025	2024
Under 30	headcount	**177**	137
30-50	headcount	**719**	582
Above 50	headcount	**94**	89
Total		**990**	**808**

	Unit	2025	2024
Under 30	%	**18**	17
30-50	%	**73**	72
Above 50	%	**9**	11

Employees by country

	Unit	2025	2024
South Africa	headcount	**375**	302
Egypt	headcount	**152**	115
Norway	headcount	**122**	113
Tunisia	headcount	**62**	29
Ukraine	headcount	**56**	53
Brazil	headcount	**55**	34

Employees by contract type and gender

	Unit	2025	2024
Full-time permanent employees	**headcount**	**736**	644
Women	headcount	**252**	203
Men	headcount	**484**	441
Other	headcount	**–**	–
Not reported	headcount	**–**	–
Part-time permanent employees	**headcount**	**2**	4
Women	headcount	**1**	2
Men	headcount	**1**	2
Other	headcount	**–**	–
Not reported	headcount	**–**	–
Temporary employees	**headcount**	**252**	160
Women	headcount	**84**	54
Men	headcount	**168**	106
Other	headcount	**–**	–
Not reported	headcount	**–**	–
Non-guaranteed working hours	**headcount**	**–**	–
Women	headcount	**–**	–
Men	headcount	**–**	–
Other	headcount	**–**	–
Not reported	headcount	**–**	–
Total		**990**	**808**

Executive management team by gender

	Unit	2025	2024
Women	headcount	**3**	2
Women	%	**33**	29

Unadjusted gender pay gap

	Unit	2025	2024
Gender pay gap	%	**(4)**	(15)

The unadjusted average gender pay gap is –4%, meaning that average remuneration for women is higher than for men in the reporting population. The result is influenced by workforce composition across roles, levels and countries.

Pay ratio

	Unit	2025	2024
CEO to median ratio	number	**10**	10

The unadjusted average gender pay gap and pay ratio are new metrics introduced under the ESRS framework and are reported for the first time in 2025, including comparative figures for 2024.

Scatec-specific employees by gender

	Unit	2025	2024
Women	headcount	**361**	287
Men	headcount	**693**	599
Total		**1,054**	**886**

Scatec-specific employees by contract type and gender

	Unit	2025	2024
Full-time permanent employees	**headcount**	**792**	717
Women	headcount	**274**	231
Men	headcount	**518**	486
Part-time permanent employees	**headcount**	**2**	4
Women	headcount	**1**	2
Men	headcount	**1**	2
Temporary employees	**headcount**	**260**	165
Women	headcount	**86**	54
Men	headcount	**174**	111
Non-guaranteed working hours	**headcount**	**–**	–
Women	headcount	**–**	–
Men	headcount	**–**	–
Total		**1,054**	**886**

Scatec-specific nationalities

	Unit	2025	2024
Nationalities	number	**50**	48

Scatec-specific female leaders

	Unit	2025	2024
Permanent employees	headcount	**85**	77
Permanent employees	%	**32**	33

Scatec-specific engagement pulse survey

	Unit	2025	2024
Response rate	%	**94**	86
Engagement score	number	**77**	82

The figures presented in the tables above include Scatec's own workforce and/or employees, as well as employees in the equity-consolidated entities in Brazil.

Targets and ambitions

Scatec remains dedicated to ensuring equality, enhancing diversity and preventing discrimination throughout the organisation. There will continue to be a special emphasis on improving gender balance:

- Increase the percentage of the female share of management to 33% in 2026
- Reach an employee engagement score of minimum 76 in 2026

Our approach to setting workforce-related targets integrates both top-down alignment with Company strategic goals and bottom-up feedback from the organisation through our engagement channels with our employees. In addition to Company-wide targets, certain departments and regions set specific goals to meet local requirements and challenges.

Targets are aligned to Scatec-specific metrics and set for the upcoming financial year. The scope of the targets includes Scatec's employees and employees in the equity-consolidated entities in Brazil.

Training and skills development

Actions

Mandatory training

- In January 2025, LinkedIn Learning was rolled out to all permanent employees, expanding access from the first-phase rollout in 2024. The platform supports continuous, self-directed learning across technical, professional and leadership-related skills. Employee uptake has been strong, with a 75% activation rate and 66% returning learners, supporting a sustained learning culture across the organisation. In 2025, employees completed 2,144 learning hours through LinkedIn Learning, demonstrating broad engagement in continuous learning and development.
- In 2025, Scatec introduced structured learning pathways within LinkedIn Learning, including a refreshed onboarding learning path and a dedicated management learning path. These pathways combine curated external content with Scatec-specific courses, supporting consistent onboarding, leadership expectations, and people management practices across the organisation.
- Scatec also expanded its onboarding training content in 2025 by introducing additional Scatec-specific courses, strengthening employees' understanding of the Company's culture, values, ways of working and key internal processes. In 2025, employees completed 3,122 learning hours in these modules.
- Mandatory training continues to cover key risk and compliance areas, including Code of Conduct; health, safety, security and environment (HSSE); as well as cybersecurity and digital awareness, ensuring employees are equipped to operate safely, ethically and effectively.
- In addition to global digital training, Scatec conducts extensive site-based and locally delivered training to support licence-to-operate requirements, HSSE, and technical competence in operational roles. These trainings are tailored to local risk profiles and role requirements and include HSSE and technical operations training as well as regulatory certifications. Site-based training is delivered continuously across regions and complements the Company's global mandatory training framework.

Leadership development

In 2025, Scatec continued to strengthen leadership development while laying the foundation for a more structured and capability-driven approach.

- Foundational work on Scatec's leadership capabilities was conducted in 2025, establishing a common framework that will be activated through leadership programmes from 2026 onwards.
- Our coaching programme is now in its fourth year. Coaching was offered to selected employees and leaders, to strengthen leadership capability and individual development.
- The mentorship programme was continued, supporting knowledge sharing and development across roles and geographies
- Our O&M site manager programme was designed for project site managers in four regions to strengthen operational leadership capabilities. The programme was initiated in 2024 and completed in 2025.

These initiatives support leadership quality, engagement and retention, and are closely linked to Scatec's performance and development processes.

Competence development

- Targeted functional and competence-based training continued in 2025, focusing on priority capability areas aligned with business needs.
- As part of strengthening future workforce readiness, a pilot of a job architecture framework was conducted in one business unit in 2025, supporting clearer role structures, development pathways and future workforce planning.
- Scatec conducted a feasibility study for a workforce planning tool, supporting improved long-term capability and capacity planning, with further piloting planned from 2026.
- Based on priority areas identified within the organisation, we hosted targeted functional training to strengthen leadership competencies critical to our business success.
- We hosted several global Learn@Lunch sessions designed to enhance business understanding across departments for all employees.

Graduate and early-career development

- Scatec continued its graduate programme and bursary programme in South Africa, supporting early-career talent development and strengthening the local skills pipeline. These programmes also contribute to diversity and inclusion objectives by broadening access to education and employment opportunities.
- Selected local initiatives in Egypt and Ukraine, including gender-focused internship programmes, also contribute to early-career skills development and future talent pipelines.

The effectiveness of ongoing actions implemented related to training and skills development matters are tracked by the P&O business unit through a structured process. The EVP P&O is responsible for our work in this area. Periodic reviews are scheduled to assess outcomes achieved and whether actions should be further tailored or adjusted to suit Scatec's strategy and efficiently cover IROs.

Cultural awareness and DEIB are important training pillars, as explained in the 'Diversity, equity, inclusion and belonging' section above.

Metrics, targets and ambitions

Scatec's approach to training, skills development, leadership capability and employee engagement is closely linked to its broader objectives for retention, performance, and long-term workforce sustainability. Initiatives such as leadership development programmes, structured onboarding, continuous learning and regular employee feedback mechanisms support engagement, development and retention across the organisation.

In 2025, Scatec further strengthened its ability to monitor workforce-related outcomes through improved survey tools, expanded digital learning platforms, and more structured onboarding and development processes. These enhancements support more consistent measurement, follow-up and trend analysis over time.

Scatec will adopt the phase-in requirements for the relevant metrics and targets for 2026.

Health, safety and security

Actions

Emergency response

- Emergency response exercises are conducted annually to strengthen our coordinated response across the three emergency response lines of the organisation. Additionally, regional training sessions tailored to address scenarios specific to each region are planned.

Training, competence building and awareness

- HSSE training is performed to ensure that employees are made aware of the importance of the HSSE policy and relevant objectives. These include controls identified to reduce occupational hazards, security risks and environmental impacts; preparedness for potential situations (i.e. emergency response); and changes in operational, legislative and other requirements.
- During 2025, we continued with transportation safety training for all employees to ensure that the entire organisation is aware of the requirements and defensive driving techniques.

SaferDriver project

- In 2025, Scatec continued to strengthen its commitment to transportation safety through the SaferDriver programme. We made progress and achieved milestones related to performance, digitalisation, governance and cultural development.
- The year marked measurable improvement in outcomes despite increased operational activity, alongside substantial advancement of project deliverables essential to embedding safer driving practices across the organisation.

Transportation safety performance

- The Company experienced a 69% increase in total working hours compared to 2024, reflecting sustained operational growth. Despite the higher activity levels, incident severity continued to decline, with most events recorded involving only minor property damage. Notably, only one lost-time injury involving a Scatec employee has occurred over the past three years.

Strengthening transportation safety culture

- Cultural transformation remained central to the programme in 2025. The global “Why Do They Want YOU Back?” safety campaign generated strong engagement, with more than 500 media views and over 1,000 worker interactions across operational sites.
- Training and awareness activities were delivered in regions including Ukraine, South Africa, Tunisia, Honduras, Brazil, Pakistan, Egypt, Oslo and Brazil, demonstrating broad organisational reach. Scatec also designed new fast-training modules for third-party drivers, tailored for operators of heavy machinery, buses, trucks and light vehicles, reinforcing expectations for safe driving behaviours among external partners.

Planned actions for 2026

- To expand transportation safety integration beyond the operations team, we introduced new objectives to be incorporated across the supply chain, sustainability (E&S), and business development teams.
- At the company level, we introduced a new KPI for 2026: Motor Vehicle Accident Frequency, defined as the total number of motor vehicle accidents with a recordable injury divided by the total number of working hours, multiplied by one million.
- These measures aim to align organisational functions around shared safety responsibilities and to broaden overall risk management coverage.

The effectiveness of actions implemented in relation to HSSE matters is tracked by the HSSE governance team on a quarterly basis. The Executive Vice President (EVP) of Operations is responsible for our work in this area.

Metrics

Scatec reports on entity-specific metrics in addition to ESRS-required metrics for material sustainability matters. The ESRS-required metrics include all consolidated legal entities, while the Scatec-specific metrics, in addition, include equity consolidated legal entities in the value chain. This approach aligns with the historical reporting that included these equity consolidated entities in both sustainability reporting and target setting.

This results in two datasets as presented below, where the Scatec-specific metrics are fully aligned to our corporate targets. Comparative figures are not reported for ESRS metrics.

Health and safety of our workforce

	Unit	2025	2024
Own workforce covered by health and safety management system	%	**100**	100
Fatalities	number	**0**	0
Recordable work-related accidents	number	**1**	1
Total recordable accident frequency	ratio	**0.6**	0.8
Cases of recordable work-related ill health of employees	number	**0**	0
Days lost to injury or fatality from work-related accidents and ill health related to employees	number	**14**	0
Fatalities of other workers working on Scatec project sites	number	**0**	0

Scatec-specific health and safety performance

	Unit	2025	2024
Fatalities	number	**0**	0
Lost time incident frequency (LTIF)	ratio	**0.6**	0.4
Total recordable injury frequency (TRIF)	ratio	**0.8**	0.6
High potential incidents (HPI)	ratio	**0.3**	0.6
Sick leave	%	**1**	1
Working hours (million)	number	**13,729,084**	7,172,814

The performance of contractors is integral to Scatec's own reporting and largely forms the basis of our HSSE performance figures. Contractors' working hours and incidents, as well as those of employees in the equity-consolidated entities in Brazil, are part of Scatec's consolidated reporting (except for sick leave). Rates are calculated per million hours worked.

Targets and ambitions

Our main strategic goal is a sustained strong health and safety performance and attaining the targets set out in the table below.

	Unit	2026
Fatalities	number	0
Lost time incident frequency (LTIF)	ratio	≤1.5
High potential incidents (HPI)	ratio	≤1.0
Motor vehicle accident frequency	ratio	≤0.7

The HSSE governance team provides input to the to the target-setting process that includes feedback from the organisation through our engagement channels with our employees. The EVP of Operations discusses and sets targets with Scatec's executive management team. Thereafter, the Senior Vice President (SVP) of HSSEQ aligns the focus areas for the annual HSSE programme.

Targets are aligned to Scatec-specific metrics and set for the upcoming financial year. The scope of the targets includes Scatec's own workforce, employees in the equity-consolidated entities in Brazil, and our EPC and O&M contractors.

Methodology

Recruitment and retention

- Full-time employees (FTE): Permanent own employees working full-time
- Headcount: Data reported as headcount at the end of the reporting year
- Total employee turnover: The proportion of permanent employees who left Scatec during the reporting period, for any reason. This includes voluntary resignations, dismissals, mutual terminations, retirements, deaths and redundancies. The metric is calculated based on the total number of permanent employees who left during the reporting period relative to the average number of permanent employees during the same period. Business transfer is not included.
- Scatec-specific turnover: The rate of employees leaving the Company due to voluntary resignations during the reporting period. The turnover rate is calculated as the number of voluntary resignations during the year divided by the average headcount over the same period, expressed as a percentage. Data is consolidated from all legal entities where Scatec has operational control.

Diversity, equity, inclusion and belonging (DEIB)

- Permanent employees: Own employees working full-time and part-time
- Temporary employees: Short-term own employees with specific contract end dates stipulated prior to their start date
- Full-time employees (FTE): Permanent own employees working full-time
- Part-time employees: Permanent own employees working part-time
- Short-term employees (STE): Temporary employees with specific contract end dates stipulated prior to their start date
- Employees by country: The table only shows countries with more than 50 employees
- Female leaders: Permanent female employees in management positions
- Top management: Scatec's executive management team (EMT)
- Engagement survey response rate: Percentage of employees who responded to the October 2025 survey
- Engagement score: Index score from 0 to 100
- Headcount: Data reported as headcount at the end of the reporting year
- Consistency with financial reporting: The employee figures disclosed in the Own Workforce chapter are based on year-end headcount as of 31 December 2025. In the consolidated financial statements, we report the average number of full-time equivalents during the financial year. The two figures differ due to the measurement methodology and timing, not scope.

Pay metrics

- Unadjusted gender pay gap represents the difference in average remuneration between female and male permanent employees, expressed as a percentage. The metric covers all permanent employees in all countries where Scatec has consolidated entities. Employees at all organisational levels are included.
- Pay ratio: The ratio represents the annual base salary of the CEO, who is the highest paid individual, compared to the median annual base salary of all permanent employees, excluding the CEO. The calculation includes permanent employees in all countries where Scatec has consolidated entities and is based on remuneration data at year-end. The use of base salary provides consistent comparability across countries and remuneration structures.
- The pay ratio and the unadjusted gender pay gap are calculated based on base salary only. Variable remuneration and benefits are excluded due to differences in local compensation structures across jurisdictions and the absence of a globally consolidated dataset for these elements at the reporting date.

Health, safety and security

- Scatec's HSSE reporting procedure and boundaries are limited to working hours and do not include commuting

General

- Unsafe act: A dynamic situation where a person exposes himself to hazards or has removed one or more physical barriers
- Hazardous condition: A static condition representing a potential for harm or where one or more physical barriers have been removed
- Emergency: Something dangerous or serious, such as an accident, that happens suddenly or unexpectedly and needs fast action in order to avoid harmful results
- Disaster: A calamitous event, especially one occurring suddenly and causing great loss of life, damage or hardship, such as a flood, kidnapping or business failure. The hallmark of a disaster is that the relief efforts are disproportionate and insufficient for the need for relief
- HSE observation: Report from employees on any near accident, unsafe act or hazardous condition. Reports by personnel with the duty to follow up on HSE and reports from regular inspections are not included
- Work-related: Something that is connected to or pertains to someone's job or the activities involved in work that takes place during working hours
- Accident: An unplanned event that results in an injury
- Sick leave: The global sick leave rate is calculated based on absence hours registered through time booking in the Company's financial system. The metric is calculated on a full-time equivalent basis and represents the proportion of sick leave hours compared to total estimated working hours during the reporting period. The scope includes both permanent employees (FTE) and short-term employees (STE), aligned with the reporting scope for own workforce metrics.

Fatality

- Fatality: Work-related injuries and accidents or work-related ill health which leads to the death of a victim within one year of the accident

Lost time incidents

- Lost time incident frequency (LTIF): The number of lost time injuries occurring per one million hours worked
- Lost time injury (LTI): An injury during working hours that leads to unfitness for work and absence beyond the day of the accident, irrespective of whether the next day falls within a weekend or on a public holiday
- Number of days lost: The total number of workdays lost due to injury, illness or incidents related to health, safety, security and environment (HSSE)
- Ill health: Health condition or disease that is primarily caused by conditions or activities in the workplace. These illnesses can result from exposure to occupational hazards, such as harmful chemicals, biological agents, physical stressors or other factors related to the work environment

Recordable injuries

- Total recordable injury frequency (TRIF): The number of medical treatments, restricted work incidents, lost time injuries, fatalities, serious property damage and significant environmental incidents per one million hours worked
- Recordable incident: Any medical treatment, restricted work, lost time injury, fatality, serious property damage or significant environmental incident

High potential incidents

- High potential incident (HPI): Any event which under slightly different circumstances could have resulted in a major loss, such as a fatality or serious personal injury; occupational illness which may lead to death or disability; emissions or discharge which may lead to long-term damage; serious incident with major consequences; or extensive damage to assets or infrastructure

Workers in the value chain

Impacts, risks and opportunities

The material impacts, risks and opportunities (IROs) identified in the double materiality assessment (DMA) process are listed below.

Sustainability matter	Description of material IRO	Type	Timeline	Own operations or value chain
Other work-related rights - Forced labour	Reputational and compliance risk due to dependency on Chinese suppliers, as well as the risk of forced labour and human rights violations. Higher cost of procurement due to the risk of bans in the solar and battery supply chain	Risk	Long term	Own operations
Other work-related rights - Forced labour	Human and labour rights violations including forced and/or child labour (solar and battery supply chain)	Impact (negative)	Short term	Value chain
Equal treatment and opportunities for all	Training of local workers on our project sites during the construction phase to improve skills and employability	Impact (positive) [1)]	Short term	Value chain
Working conditions – health and safety	Health and safety of large numbers of contractors' workers on project sites during the construction and operational phases of a project, including working conditions, incidents, or injuries (particularly related to transportation)	Impact (negative)	Short term	Value chain
Working conditions – contractor management	Impact on the working conditions of contractors' workers on our project sites through contractor management, including facilitation of decent accommodation and support on pay practices	Impact (positive) [1)]	Short term	Value chain

[1)] The positive impact is primarily relevant in the emerging markets we operate in.

Refer to the Basis for preparation section of this report for definitions of workers in the value chain.

Further details on the process for identifying material IROs are included in the IRO identification section of this report.

Obelisk, Egypt

Health, safety and security in the value chain

Our approach and policies

Scatec aims for zero harm to contractors' workers, stakeholders, the environment and society through its health, safety, security and environment (HSSE) vision. All business activities meet labour standards and human rights norms set by the ILO and Universal Declaration of Human Rights. Our HSSE and quality procedures cover key factors such as responsibilities, document control, training, risk assessment, internal audits, KPIs and management reviews.

The HSSE requirements, which are based on Scatec's policy and industry best practices, are incorporated through the project engineering designs in the development phase and are included in third-party contractor management systems. These requirements are included in tenders and contracts for project construction, with evaluations being conducted of contractors' abilities to meet such HSSE requirements during the tender process. Scatec ensures systematic follow-up of HSSE during contract execution.

Contractors are required to demonstrate a commitment to HSSE at all times when working with Scatec. The contractor is responsible for designing and implementing HSSE systems according to all specified project and legal requirements. The contractor should furthermore inform and train its employees in the requirements, enforce these requirements, monitor compliance and participate in relevant HSSE activities. The contractor needs to ensure that its subcontractors comply with the relevant specifications and other applicable Scatec requirements.

Transportation Policy

The policy prioritises the safety and security of contractors and stakeholders, while encouraging sustainable driving in line with the HSSE Policy. The transportation policy applies to all of Scatec's contractors and other third parties using vehicles for business, including company-owned, leased, or personal cars.

- Scatec requires that contractors provide safe transportation to and from the project site for their employees and materials.
- All applicable transportation and traffic legislation, including vehicle registration, seatbelt use for all passengers, and the prohibition on driving under the influence of alcohol, drugs or any impairing medication, should be followed and complied with.
- All contractors' workers should apply safe driving techniques and avoid reckless and negligent driving.
- Drivers must adhere to legal speed limits and are expected to reduce their speed in bad weather or hazardous road conditions.
- Vehicles should be appropriate for the number of passengers and maintained in good condition.
- Only drivers possessing a valid driving licence appropriate for the vehicle type are permitted to enter the project site.

Policies are developed and maintained through a structured workflow in the company's corporate document management system, which includes defined roles for originators, reviewers and approvers, ensuring consistency and solid governance. Scatec's EVP of Operations is responsible for our policies, which are also signed off by the CEO. The global HSSE governance team is accountable for policy implementation. Key policies are published on Scatec's corporate website, while other governing documents are accessible internally to relevant stakeholders.

Stakeholder engagement

Scatec engages workers in the value chain through the main contractor in a project and the requirements set out to them in the contract schedules. In turn, the main contractor engages its sub-contractors and their workers. All stakeholders, including vulnerable groups, are identified and mapped accordingly in each project's Stakeholder Engagement Plan (SEP). Where required, and dependent on the vulnerable workers in the value chain, additional plans are put in place in consultation with such workers, such as a Transportation Management Plan for our projects in South Africa.

Through the onboarding of our third-party contractors and the review of documents received, Scatec shares its policies and guidelines for their alignment, and we require that all documentation be accepted by the Scatec HSSE governance team before project construction starts.

Scatec's Senior Vice President (SVP) of HSSEQ is responsible for engagement with contractors on project sites. The effectiveness of such engagement is assessed through the working relationship and the implementation of agreements, and ultimately in the number and frequency of incidents that occur.

Even though our contractors have their own grievance mechanisms in place, reports are often filed through Scatec's channels. In such cases, we apply our best efforts to support these workers in having their concerns addressed.

Scatec's whistleblowing channel and grievance mechanism are accessible to contractors' workers and allow for anonymous reporting. Scatec does not tolerate retaliation of any kind against those who report in good faith. Scatec uses an independent company to manage all reports, and each is treated as confidential with restricted access. Please refer to the Reporting concerns section of this report for more details about the available channels.

Whenever we discover that our actions have resulted in, or contributed to, significant negative impacts on individuals - including those related to human rights - we act swiftly to provide or support appropriate remedies. Transparency and trust are central to how we address concerns and grievances within our value chain related to contractors' workers. We ensure that our remediation processes are fair and proportionate to the nature of each grievance. Stakeholders affected by these issues are consulted about possible remedies and are kept updated on progress and final outcomes. When it comes to our contractors' workers, we collaborate closely with the main contractors on our project sites to implement corrective actions.

Actions

Strengthening transportation safety culture

- Cultural transformation remained central to the programme in 2025. The global “Why Do They Want YOU Back?” safety campaign generated strong engagement, with more than 500 media views and over 1,000 worker interactions across operational sites.
- Training and awareness activities were delivered in regions including Ukraine, South Africa, Tunisia, Honduras, Brazil, Pakistan, Egypt, Oslo and Brazil, demonstrating broad organisational reach during the year.
- Scatec also designed new fast-training modules for third-party drivers in 2025, tailored for operators of heavy machinery, buses, trucks, and light vehicles, reinforcing expectations for safe driving behaviours among external partners.

Contractors on project sites receive continuous training and are included in actions that create awareness, such as toolbox talks. These focus primarily on safe working conditions and are mandatory for all people working on our project sites and will continue in 2026.

During 2025, there were no material negative incidents pertaining to contractors’ workers within our reporting boundaries.

The effectiveness of actions implemented in relation to all health and safety matters is tracked by the HSSE governance team through a structured process. Periodic reviews are scheduled to assess outcomes achieved and whether actions should be further tailored or adjusted to suit Scatec’s strategy and efficiently cover IROs.

Metrics, targets and ambitions

Scatec will report on relevant metrics linked to the IROs in 2026, aligned to the new Motor Vehicle Accident Frequency target that was developed.

Our main strategic goal is to have a sustained strong health and safety performance with zero fatalities.

- At the company level, we are introducing a new KPI for 2026: Motor Vehicle Accident Frequency, defined as the total number of motor vehicle accidents with a recordable injury divided by the total number of working hours, multiplied by one million.

HSSE targets have been set for the upcoming financial year. The scope of the targets includes Scatec’s operations and maintenance (O&M) and engineering, procurement and construction (EPC) contactors in the value chain. The HSSE governance team provides input to the EVP of Operations, who discusses and sets targets with Scatec’s EMT. Thereafter, the SVP of HSSEQ aligns the focus areas for the annual HSSE programme, where actions to achieve the targets are developed and implemented. All actions are reviewed quarterly. Scatec has not engaged value chain workers in setting targets, tracking performance or understanding lessons learnt.

Forced labour in the value chain

Our approach and policies

Human Rights Policy

Our policy is aligned with the UN Guiding Principles on Business and Human Rights. It sets out Scatec’s responsibility to respect human rights wherever we operate, which extends to our business partners, suppliers and contractors. We pay special attention to the human rights risks associated with certain groups, such as minorities, women, children, migrant workers and other vulnerable populations.

Scatec commits to support and respect, within its sphere of influence, the protection of the internationally recognised human rights of people affected by our operations, including our suppliers and contractors’ workers, as well as individuals potentially affected by the use and disposal of materials from our activities.

Supplier Conduct Principles

Our Supplier Conduct Principles set out Scatec’s values and selected rules and expectations for our business partners, service providers and suppliers. Sustaining a responsible supply chain and increasing our value chain focus is a key part of our sustainability efforts.

Scatec selects and develops suppliers with strong sustainability practices. Our supply chain management work is guided by international standards, including IFC Performance Standards, the OECD Due Diligence Guide for Responsible Business Conduct, UN Guiding Principles on Human Rights, and industry best practice. Scatec’s Human Rights Policy and Supplier Conduct Principles address forced and child labour.

Scatec’s sustainability, supply chain and compliance business units collaborate and are responsible for our work in this regard. The EVP of Solutions and EVP of Asia & Sustainability are responsible for our policies, and the global E&S and supply chain teams accountable for their implementation.

Policies are developed and maintained through a structured workflow in the company's corporate document management system, which includes defined roles for originators, reviewers and approvers, ensuring consistency and solid governance. Key policies are published on Scatec's corporate website, while other governing documents are accessible internally to relevant stakeholders.

Stakeholder engagement

The risk of forced labour is an industry issue and Scatec regularly collaborates with its peers to understand their approach, evolve best practice and create collective pressure on supply chains to ensure compliance. However, managing this risk is complicated by current geopolitics.

Scatec participates in and actively supports industry and government collaboration to increase long-term solutions, including the development of alternative supply chains outside of regions with high human rights risks. Furthermore, we engage with strategic suppliers on traceability and labour compliance matters within their supply chains. Scatec's Senior Vice President (SVP) of Supply Chain is responsible for the engagement with strategic suppliers.

Scatec's whistleblowing channel and grievance mechanism are accessible to suppliers' workers and allow for anonymous reporting. Scatec does not tolerate retaliation of any kind against those who report in good faith. Scatec uses an independent company to manage all reports, and each is treated as confidential with restricted access. Please refer to the Reporting concerns section of this report for more details about the available channels.

We assess whether value chain workers are informed about the available channels to raise concerns, namely the whistleblowing channel and grievance mechanism. This evaluation takes place both during on-site supplier audits, conducted by a third party, and through engagement with our strategic suppliers. By ensuring that individuals are aware of these channels, we aim to foster open communication and empower people to voice their concerns, ultimately strengthening our efforts to promote responsible and ethical practices within our supply chain.

In instances where we determine that our actions have led to, or played a role in, significant adverse impacts - especially those related to human rights - we respond promptly and responsibly to provide or support meaningful remedies. Our remediation procedures are designed to be equitable and tailored to the specific circumstances of each grievance. To the extent possible, we involve strategic suppliers' workers who are impacted, engaging them through their representatives about potential solutions. Throughout the process, we keep them informed of developments and ensure they are updated on both progress and final outcomes.

In 2025, no identified cases of disregard of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involved value chain workers. Further, no severe human rights issues and incidents connected to workers in the value chain have been reported in 2025.

Actions

In 2025, Scatec continued to implement processes to manage the risks and systematically conducts risk assessments, including assessments of aspects of human rights, in all its projects.

Forced labour in the solar module and battery supply chains

- During 2025, Scatec continued to collaborate with key stakeholders to address alleged forced labour issues in the solar and battery production industry in Xinjiang, China.
- There are industry-wide risks and human rights challenges associated with the solar and battery supply chains, and Scatec is proactively working with the industry and suppliers, to further develop and broaden the supply chain and to implement strong processes to mitigate and address those risks and industry-wide challenges.
- For all new module and battery procurement in 2025, we followed our supplier qualification procedure step by step:
  - We conducted desktop traceability audit/assessments on all shortlisted suppliers to determine their ability to map and document the origin of their supplies.
  - Upon signing a contract, to ensure that components were not sourced by entities associated with forced labour, potential suppliers were obliged to be evaluated by an expert third party, such as the Clean Energy Associates (CEA), on the supplier's ability to trace the origin of solar module and battery components. This was accomplished through document audits, and where possible, through physical assessments of production facilities. This was then compiled in a chain of custody audit report.
  - We required solar module and battery suppliers to provide a complete list of sub-suppliers, which we independently vetted.
  - Suppliers that were not able to comply with the above did not continue further in the qualification process.

In 2025, we concluded module procurement for the following projects: Rio Urucuia in Brazil, Mmadinare Phase II in Botswana, and Obelisk in Egypt. All procurements included the respective chain of custody audits to ensure that traceability commitments were executed as per contract. In addition, a separate audit was completed for the Obelisk project in Egypt related to the BESS components. No project audits had adverse findings.

Workshops with strategic suppliers and chain of custody audits are completed annually and will continue in 2026.

The effectiveness of actions implemented in relation to all supply chain matters are tracked by the supply chain and solutions teams through a structured process. Periodic reviews are scheduled to assess outcomes achieved and whether actions should be further tailored or adjusted to suit Scatec's strategy and efficiently cover IROs.

Metrics

Scatec reports on entity-specific metrics for material sustainability matters.

	Unit	2025	2024
Workshops with strategic suppliers	number	**11**	8
Chain of Custody audits for new solar projects	number	**3**	3

Targets and ambitions

- Workshops with 100% of strategic suppliers in 2026
- 100% chain of custody audits for all new solar PV and BESS projects in 2026
- 100% supply chain mapping for key components in 2026

Scatec's approach to setting targets integrates its corporate strategy with industry best practice and global regulations and includes engagement with various stakeholders. Targets are aligned to Scatec-specific metrics and set for the upcoming financial year. The scope of targets is aligned with the reporting boundaries. Scatec engages the value chain workers of strategic suppliers in tracking performance and understanding lessons learnt.

Working conditions in the value chain

Our approach and policies

Scatec's Human Rights Policy outlines the company's responsibility to respect human rights in all operational areas, which also applies to our business partners, suppliers and contractors. Particular attention is given to the human rights risks associated with groups such as minorities, women, children, migrant workers and other vulnerable populations.

Scatec is committed to supporting and respecting the protection of internationally recognised human rights within its sphere of influence. This includes individuals affected by our operations and employees of Scatec's suppliers and contractors, as well as those who may be impacted by the use and disposal of materials from our activities.

Appointed engineering, procurement and construction (EPC) and operations and maintenance (O&M) contractors for each individual project are responsible for management of the construction site and their activities in compliance with the project's environmental and social plans, relevant laws and regulations, and international standards. This includes taking the required precautions and implementing the necessary actions to minimise adverse environmental and social (E&S) impacts that may occur during the construction and operation phases of each individual project.

Scatec's Sustainability, Supply Chain, and Health & Safety business units collaborate and are responsible for our work in this area. The EVP of Asia & Sustainability is responsible for the policy and the global E&S team accountable for its implementation.

Policies are developed and maintained through a structured workflow in the company's corporate document management system, which includes defined roles for originators, reviewers and approvers, ensuring consistency and solid governance. Key policies are published on Scatec's corporate website, while other governing documents are accessible internally to relevant stakeholders.

Stakeholder engagement

In most projects, Scatec engages workers in the value chain through a main contractor and the requirements set out to them in the contract schedules. In turn, the main contractor engages its sub-contractors and their workers. In other contract setups, Scatec engages all contractors directly for the Company's labour compliance requirements. All stakeholders are identified and mapped in each project's Stakeholder Engagement Plan (SEP). Where required, and dependent on value chain workers constituting a vulnerable group (such a migrant workers), additional attention is placed on monitoring and safeguarding the standards for such groups.

Scatec shares its policies and guidelines for the alignment of its main contractors, and we require that all their documentation be accepted by the Scatec E&S team before project construction starts.

Scatec's Director of E&S Advisory is responsible for engagement with contractors on project sites. The effectiveness of such engagements is assessed through the working relationship and the implementation of agreements, and ultimately through the number and frequency of working condition violations that occur.

Even though our third-party contractors have their own grievance mechanisms in place, reports are often filed through Scatec's channels. In such cases, we apply our best efforts to support these workers in having their concerns addressed.

Scatec's whistleblowing channel and grievance mechanism are accessible to contractors' employees and allow for anonymous reporting. Scatec does not tolerate retaliation of any kind against those who report in good faith. Scatec uses an independent company to manage all reports, and each is treated as confidential with restricted access. Please refer to the Reporting concerns section of this report for more details about the available channels.

Whenever we discover that our actions have resulted in, or contributed to, significant negative impacts on individuals - including those related to human rights - we act swiftly to provide or support appropriate remedies. Transparency and trust are central to how we address concerns and grievances within our value chain related to contractors' workers. We ensure that our remediation processes are fair and proportionate to the nature of each grievance. Stakeholders affected by these issues are consulted about possible remedies and are kept updated on progress and final outcomes. When it comes to our contractors' workers, we collaborate closely with the main contractors on our project sites to implement corrective actions.

In 2025, there were no identified cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that involve contractors' workers. Further, no severe human rights issues and incidents connected to contractors' workers were reported in 2025.

Actions

Training and skills development

Prior to and during the early stages of project construction, Scatec invests in training local workers who will be working on the project site. During the construction phase, when up to 5,000 workers are appointed, training and knowledge transfer form a key part of our activities. Many of the workers have never been employed by a company before, and we aim to have a positive impact through influencing employability and skills development in the local communities.

- Health and safety induction is organised with contractors' workers at all sites prior to the construction start and throughout on an ongoing basis. This was relevant for all construction sites in 2025: Mogobe and Grootfontein in South Africa, Rio Urucuia in Brazil, Mmadinare Phase II in Botswana, Sidi Bouzid and Tozeur in Tunisia, and Obelisk in Egypt.
- Gender-based violence and harassment (GBVH) awareness training was conducted for contractors' workers on our project sites in South Africa, Botswana, Brazil and Egypt.

Training and skills development will be an ongoing action in all future construction projects.

Labour and working conditions of contractors' employees

Scatec specifically focuses on monitoring our contractors to ensure that compliant labour practices are established and maintained in all projects. In line with its own commitment, Scatec requires all contractors to comply with IFC Performance Standard 2: Labour and working conditions, in addition to local laws and regulations, and request that these standards be cascaded down to subcontractors through contractual arrangements.

- As part of periodic inspections and audits, we regularly monitor working conditions, recruitment practices, welfare services and efficient grievance mechanisms. In 2025, our efforts continued globally to ensure compliant labour practices.
- Findings from audits conducted in 2025 included: Incomplete social insurance documentation, absence of site identification for new workers and inadequate rest area arrangements. All of these matters were tracked until corrective actions were implemented and the cases were closed.
- Annual labour and working conditions inspections will be continued in 2026.

The respective EVPs have overall accountability for the business units they oversee and manage. The effectiveness of actions implemented in relation to all contractor management matters is tracked by the EPC, E&S and HSSE teams through a structured process. Periodic reviews are scheduled to assess the outcomes achieved and whether actions should be further tailored or adjusted to suit Scatec's strategy and efficiently cover IROs.

Metrics

Scatec reports on entity-specific metrics for material sustainability matters.

	Unit	2025	2024
Main contractor labour audits on construction sites	%	**100**	100

Targets and ambitions

- 100% of main contractor labour audits on construction sites in 2026

Scatec's approach to setting targets integrates its corporate strategy with industry best practice and global regulations and includes engagement with various stakeholders. Targets are aligned to Scatec-specific metrics and set for the upcoming financial year. The scope of targets is aligned with the reporting boundaries. Scatec engages the value chain workers of contractors in tracking performance and understanding lessons learnt.

Mendubim, Brazil

Methodology

Health and safety in the value chain

- Fatality: Work-related injuries and accidents or work-related ill health which leads to the death of a victim within one year of the accident
- Scatec's HSSE reporting procedure and boundaries are limited to working hours and do not include commuting

Forced labour in the value chain

- Strategic suppliers: Potential and contracted suppliers of key component categories, including solar modules, batteries, wind turbines, inverters and substructures
- Workshops: Online or in-person meetings at Scatec's offices, our strategic suppliers' offices, international conferences or events where sustainability matters are discussed
- Chain of custody audit: Supplier evaluation by an expert third party (such as the Clean Energy Associates (CEA)) through document audits and, where possible, physical assessments of production facilities

Working conditions in the value chain

- Main contractor: Contracted entity responsible for execution, coordination and delivery of construction works, including management of subcontractors and site activities
- Labour audit: A documented assessment of working conditions, and labour standards compliance (including legal and contractual requirements) conducted internally or by an independent third party across project activities

Affected communities

Impacts, risks and opportunities

The material impacts, risks and opportunities (IROs) identified in our double materiality assessment (DMA) are listed in the table below.

Sustainability matter	Description of material IRO	Type	Timeline	Own operations or value chain
Communities' economic, social and cultural rights	Community unrest, strikes and failure to obtain social licence to operate, causing disruption with a negative effect on revenue and projects in operation as well as delays to projects in construction	Risk	Short term	Own operations
Communities' economic, social and cultural rights	Negative impacts from project construction, such as noise, dust and accidental damage to property and roads	Impact (negative)	Short term	Own operations
Local value creation [1)]	Unsustainable community investments that create local dependencies	Impact (negative)	Long term	Own operations
Communities' economic, social and cultural rights	Physical or economic resettlement of local communities	Impact (negative)	Short term	Own operations
Local value creation [1)]	Local value creation through job creation and community investments in the operations and construction phases of projects	Impact (positive)	Short term	Own operations

[1)] Scatec-specific sustainability matter

Further details on the process for identifying material IROs are included in the IRO identification section of this report.

Benban, Egypt

Our approach and policies

Scatec is committed to operating in line with the Equator Principles and the IFC Performance Standards (PS) to ensure consistent practices across all projects. Our work is also guided by the OECD Guidelines for Multinational Enterprises. Scatec respects all internationally recognised human rights, including the International Bill of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. Our human rights policy is aligned with the United Nations (UN) Guiding Principles on Business and Human Rights.

Human Rights Policy

Our Human Rights Policy confirms Scatec's responsibility to respect human rights wherever we operate and to pay special attention to the human rights risks associated with certain groups, such as minorities, women, children, migrant workers and other vulnerable populations in local communities.

Scatec is committed to supporting and respecting, within its sphere of influence, the protection of the internationally recognised human rights of the people affected by the construction and operation of our projects, including individuals and groups in the communities within the impact area of our operations.

Community Investment Procedure

The procedure outlines the purpose, definitions, guiding principles, compliance requirements and management of community investments by Scatec. Its purpose is to contribute to long-term local value creation and ensure a uniform approach to community investments that is aligned with our Code of Conduct and Sustainability Policy.

Investments must be based on community needs, proportionate to a project's impact, transparent and not politically influenced, among other criteria. We follow a structured process, which includes conducting detailed community mapping and needs assessments, risk management and regular monitoring, with strict adherence to Scatec's compliance standards.

Priority activities include community engagement, planning and implementation of local development programmes.

Environmental and Social Management System (ESMS)

Scatec's ESMS requires the structured identification of the environmental and social (E&S) impacts and risks of each project, from the project development phase to the execution and operation phases. The social impacts and risks are screened through an E&S due diligence assessment during the opportunity and feasibility stage, and subsequently, studied in more detail in the E&S impact assessments (ESIAs).

The assessments identify the contextual and potential risks and impacts associated with project intervention, and propose mitigating actions for each phase of the project. The scope of such actions depends on the type and scale of impact. Stakeholder engagement is a key requirement for both the identification and mitigation of social impacts and risks.

We are conscious of the risk of unintended consequences. Risk identification, mitigation assessments and action plans are key elements of our ESMS and the process for project decision gates (DGs). The truly global reach of our organisation means that, in some instances, legal and governance frameworks are not always present to govern the standards of impact control within project communities. Scatec follows global industry standards in all projects, even when such standards are not required in a particular country.

Policies are developed and maintained through a structured workflow in the Company's corporate document management system, which has defined roles for originators, reviewers and approvers, ensuring consistency and solid governance. Scatec's Executive Vice President (EVP) of Asia & Sustainability is responsible for the policies described. The global E&S team is accountable for the implementation of the policies.

All key policies are published on Scatec's website in the ESG resources section, while other governing documents are accessible internally to all employees and shared with relevant stakeholders.

Engaging with affected communities

Scatec adheres to internationally recognised principles for stakeholder engagement:

- A stakeholder analysis and Stakeholder Engagement Plan (SEP) are always carried out in accordance with the IFC's Performance Standards and the Equator Principles.
- All projects under construction and in operation have an assigned community liaison officer (CLO) who is responsible for community engagement and maintaining good relations with local communities.
- A grievance mechanism is implemented for all projects. It is available locally at the project site, in the CLO's office, and on our corporate website.

Establishing dialogue with a broad range of stakeholders, including local communities, at an early stage in a project is both critical and necessary for understanding a project's impact and for integrating relevant considerations into the project development process. If dialogue with affected parties is not carried out in a timely and integrated manner, misunderstandings and concerns might arise in local communities, increasing the risk posed to Scatec. Community engagement is not a series of isolated events but rather a continuous process throughout the life of a project that is necessary to establish good relations.

Engaging with local communities means informing people about our projects and their impact, managing expectations and ensuring local support and understanding. Regular meetings are held with local leaders and representatives in all the communities where we have a

presence. For each project we develop project-specific SEPs that outline the frequency and method of engagement with each of our stakeholder groups.

Scatec engages broad-based representation within each community by, for example, hosting town hall meetings or stakeholder engagement forums to ensure that the community at large is adequately represented. Separate engagement channels are established for stakeholders not represented in the broader forums.

Through biweekly progress reports from project teams, the executive management team (EMT) receives communication on all material matters raised by our communities and other stakeholders. For example, the risk of community unrest and strikes is discussed in every project and tracked through the biweekly progress reports. The EVP of Asia & Sustainability is responsible for ensuring that engagements take place.

Scatec's whistleblowing channel and grievance mechanism are accessible to local communities and allow for anonymous reporting. Scatec does not tolerate retaliation of any kind against those who report in good faith. Scatec uses an independent company to manage all reports, and each is treated as confidential with restricted access. Please refer to the Reporting concerns section of this report for more details about the available channels.

In instances where we determine that our actions have led to, or played a role in, significant adverse impacts - especially those related to human rights - we respond to provide meaningful remedies. For communities affected by such impacts, we prioritise inclusive stakeholder engagement. By actively listening to concerns and fostering open dialogue, we ensure that appropriate remedies are provided to support their well-being. Through these measures, we reinforce our commitment to ethical and responsible business practices.

In 2025, there were no identified cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises that involve affected communities. Further, no severe human rights issues and incidents connected to affected communities were reported in 2025.

Actions related to affected communities

Physical or economic resettlement

Land acquisition for our projects may negatively impact people who are dependent on the land. If any physical (loss of shelter) and/or economic displacement (loss of assets/income sources) cannot be avoided by considering alternatives and site optimisation, the resettlement process must be properly managed to protect the human rights of the affected people and avoid any long-term hardship or impoverishment. Scatec adheres to IFC Performance Standard 5: Land acquisition and involuntary resettlement, which guides the planning and implementation of a broad range of mitigation measures, such as fair compensation and the improvement of living conditions, with the active engagement of the affected people during the process.

No resettlement actions were undertaken by Scatec during 2025.

Community investments

Scatec is continually planning and implementing local development programmes in line with its community investment procedure in the communities where it has operations. All initiatives and programmes are identified in close dialogue with local stakeholders and in consultation with community members to ensure that the prioritised needs and significant social challenges of the communities are addressed. Our community investments focus on, but are not limited to, access to energy (e.g. local solar projects) and capacity building, as well as healthcare and education.

In line with our community investment procedure, a community needs assessment is always carried out prior to the implementation of any programmes. Early baseline data on our neighbouring communities is collected during the ESIA process by means of a detailed community mapping performed by Scatec and its external partners. The community needs assessment is conducted prior to the commercial operation date (COD) and aims to develop a comprehensive understanding of the community's needs, as well as of the resources, assets and strengths available to meet those needs. The assessment provides the foundation for a strategic community investment plan that aims to address the identified needs and ensure that resources are directed towards appropriate initiatives.

Scatec ensures that community investments are implemented with a monitoring and evaluation (M&E) plan and that they are monitored and reported on a quarterly basis. All programmes shall be implemented with sustainable exit strategies to ensure that we avoid community dependency on Scatec funding. We continue to monitor the risks associated with the sustainability of our investments and had no material negative impacts related to creating community dependency on our funding in 2025.

Key highlights from 2025:

- Several projects were under development and seven were in the construction phase, with both phases requiring a strong local presence and community engagement efforts during the year.
- Community needs assessments were conducted during 2025 in South Africa, Tunisia, Brazil and Egypt, with requests being issued for proposals (RFPs) to identify new programmes in South Africa.
- We developed stakeholder engagement plans and ensured the early presence of local stakeholder teams on the ground for all relevant projects in 2025.
- Each project site has a manager and several operations and maintenance (O&M) personnel directly employed locally for the lifetime of the project.

- The appointment of a CLO in each new project continues to be a central element of our local hiring and stakeholder management approach, with new CLOs being hired in Colombia, Brazil, Romania and Egypt in 2025.

Our CLOs are responsible for liaising with communities and local authorities, identifying and proposing new local development programmes, and following up on existing programmes. Country E&S managers are responsible for developing annual implementation plans according to Scatec's community investment procedure, assessing the effectiveness of the initiatives implemented towards policy objectives, and reporting in various channels. The corporate E&S unit provides technical assistance to the E&S managers and CLOs and approves the annual implementation plans from a functional/technical point of view prior to funding approval by project shareholders and sponsors. They also integrate reporting and perform audits or controls on projects on behalf of the project company's Board of Directors.

Affected communities' metrics and targets

Metrics

Scatec reports on entity-specific metrics for material sustainability matters.

	Unit	2025	2024
Grievances received	number	**203**	56
Grievances addressed and resolved	%	**96**	86
Direct jobs created in the peak construction phase	number	**7,114**	1,937
Long-term local development programmes	number	**125**	80

During 2025, there was an increase in the number of grievances received due to more projects being under construction compared to 2024. In general, larger volumes of grievances are received from local communities and contractors' workers during this project phase.

Targets and ambitions

Our key ambitions for 2026 focus on local value creation through employment, the implementation of sustainable programmes and ensuring a continued local presence in the communities close to our project sites. Scatec's ambitions do not constitute targets as prescribed by ESRS.

- Strive for 70% local recruitment during construction, targeting unskilled labour based on availability
- Appointment of a Community Liaison Officer (CLO) in each project to ensure stakeholder engagement aligned to IFC Performance Standards
- Long-term and measurable community investments monitored on a quarterly basis

Scatec's approach to setting ambitions integrates its corporate strategy with industry best practice and global regulations and includes engagement with various stakeholders. Communities are engaged through needs assessments with a focus on programme and initiative identification and prioritisation. Feedback from communities is incorporated into certain ambition-setting processes. In addition to Company-wide ambitions, certain business units and regions set specific goals to meet local requirements and challenges. Ambitions are aligned to Scatec-specific metrics and set for the upcoming financial year.

Methodology

Community investments

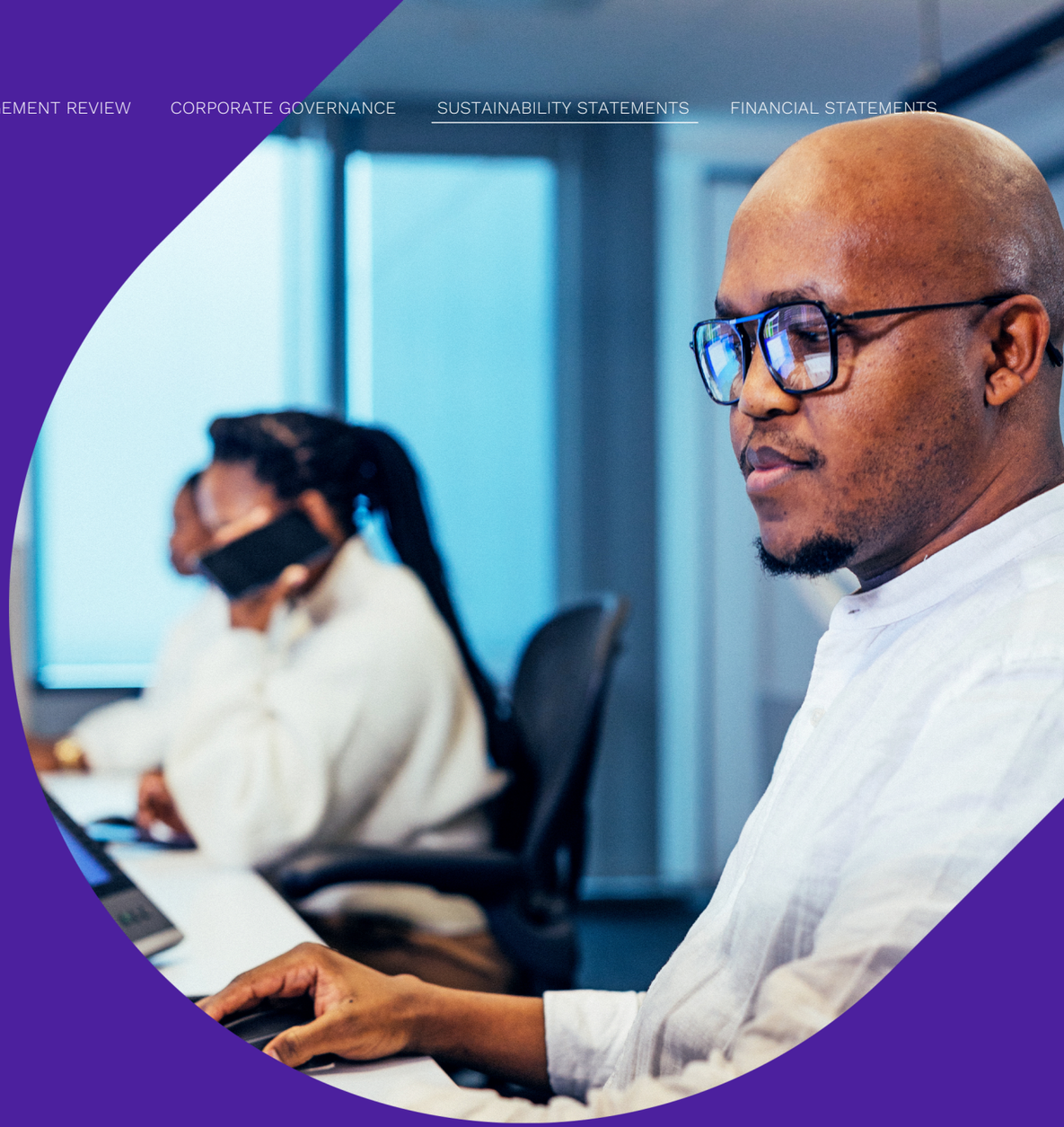
- Community investments: Socio-economic development initiatives are either voluntary or required by concessions and local legislation and are implemented in line with Scatec's policies
- Long-term programmes: Investments build local capacity over time and support longer-term business objectives such as asset predictability, risk management, reputation and sustainability. While the extent of a long-term project will necessarily differ from location to location, we aim to monitor impact for at least 12 months (source: IFC Performance Standards)

Grievances

- Grievance: Any feedback or concern raised by our stakeholders via the Company's corporate website or in a physical grievance box related to our projects' social and environmental performance
- Resolved grievances: Feedback or concerns investigated and closed out through a structured process that involves a final response shared with the complainant

Job creation

- Direct job creation: Workers directly employed by Scatec or its main contractors during the construction phase of a project
- Local job creation: Local community members employed by Scatec or its main contractors who live adjacent to the project site or within a short distance
- Peak construction period: This refers to the quarter when the greatest number of workers are on the project site



Governance

Business conduct

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Business conduct

Impacts, risks and opportunities

The material impacts, risks and opportunities (IROs) identified in the double materiality assessment (DMA) process are listed below.

Sustainability matter	Description of material IRO	Type	Timeline	Own operations or value chain
Incidents of corruption and bribery	Reputational damage, regulatory fines, contractual penalties and termination of contracts due to the risk of corruption and bribery linked to Scatec's activities in challenging business environments, interaction with public officials and vulnerable local supply chains	Risk	Short term	Own operations and value chain
Corporate culture	Reputational damage and possible loss of future business opportunities due to a poor corporate culture that can be caused by variation in practice and deviation from the Code of Conduct and group requirements	Risk	Short term	Own operations

Further details on the process for identifying material IROs are included in the IRO identification section of this report.

Corporate culture

Scatec establishes a robust corporate culture through clearly defined corporate values, through the integrity of our leadership team which sets a strong tone at the top, and through our policies, training and everyday work practices. We evaluate our corporate culture through regular communication with employees including surveys, feedback and performance indicators. Scatec strives to continuously improve our company culture by addressing any gaps that are identified through shared learnings.

Prevention and detection of corruption and bribery

Our approach and policies

Scatec opposes all forms of corruption and strives to meet the highest ethical standards across its business activities. Our policies and procedures support our ambition to combat corruption wherever we encounter it.

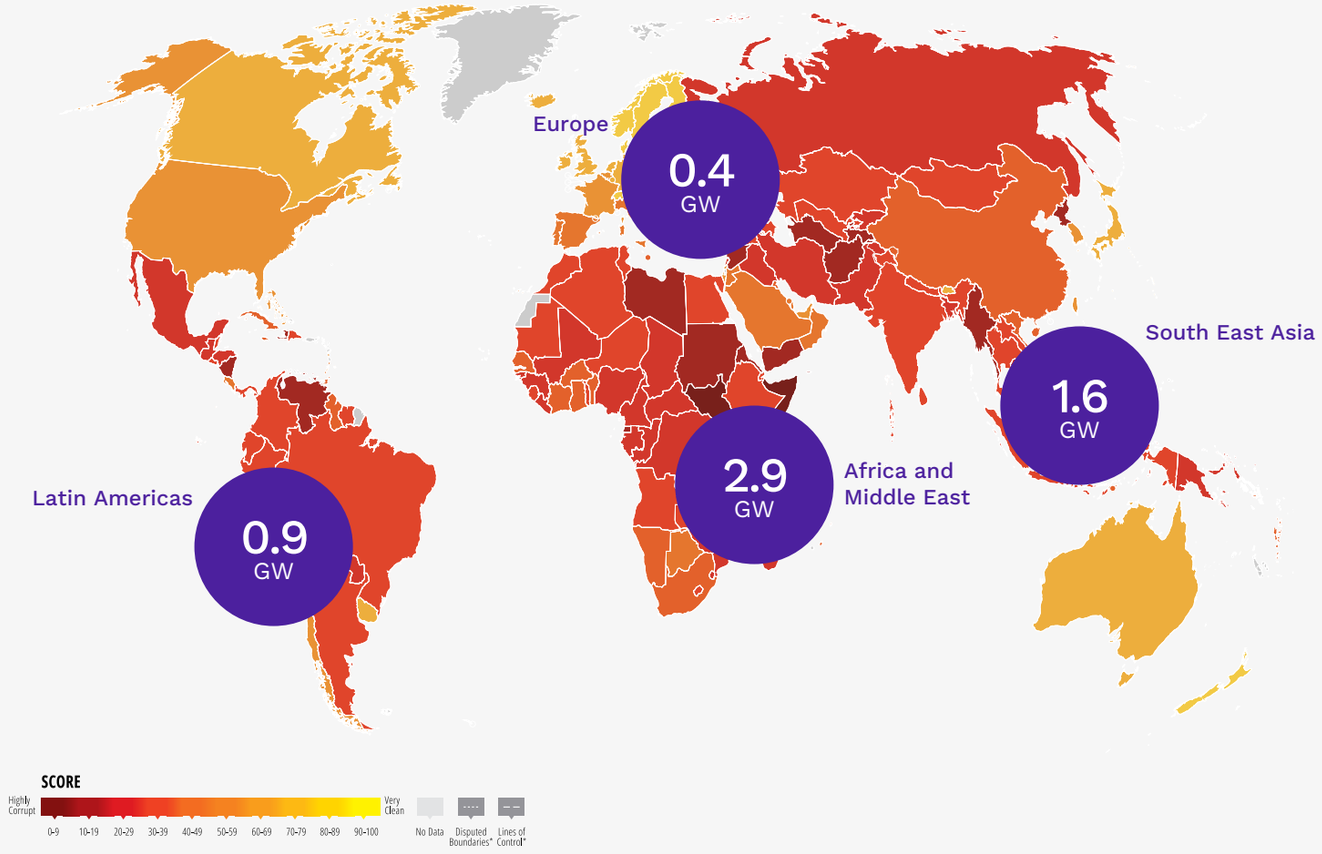
Our company adheres to national and international laws prohibiting bribery and corruption. All Scatec employees, wherever they are located, must comply with the Norwegian Penal Code, as well as the applicable anti-corruption laws in the countries where we operate.

Business ethics at Scatec extend beyond mere compliance; we conduct business with integrity, respecting the culture, dignity and rights of individuals in all regions where we operate. We aim to conduct business in a way that reflects positively on Scatec.

Code of Conduct

Our Code of Conduct explicitly prohibits all forms of corruption and outlines what is expected of Scatec and its employees when interacting with stakeholders and with each other. It establishes the essential requirements for good business conduct and offers guidance on how to act in accordance with Scatec values.

Corruption Perceptions Index 2025



* The designations employed and the presentation of material on this map follow the UN practice to the best of our knowledge as of January 2025. They do not imply the expression of any opinion on the part of Transparency International concerning the legal status of any country, territory, city or area or of its authorities or concerning the delimitation of its frontiers or boundaries.

#CPI2025
Map from Transparency International:
www.transparency.org/cpi

To ensure compliance with the Code of Conduct and with applicable law, Scatec has implemented a set of policies and procedures designed to prevent, detect and remedy improper conduct. This collection of internal controls is described in Scatec's Anti-Corruption Compliance Programme. This ensures that our employees understand the scope of the requirements across the Company.

Scatec's mission of introducing renewable energy to emerging markets requires operation in countries with complex and challenging business environments. We make comprehensive efforts in our projects and operations to prevent corruption and other unethical practices. Our risk-based approach means that we focus on markets and activities that are particularly exposed to corruption.

Scatec's compliance function, led by the Chief Compliance Officer, is responsible for establishing and overseeing compliance within Scatec. This responsibility includes the implementation of policies, providing guidance on corruption matters, and addressing potential violations of our governing framework by employees, partners and suppliers. When necessary, a local compliance officer will be appointed. The CEO is responsible for the Code of Conduct and any changes made are signed off by the Board of Directors. The roles, responsibilities and expertise of the executive management team (EMT) and Board are disclosed in the Corporate Governance section of this report.[4]

Anyone who violates Scatec's Code of Conduct may face disciplinary action, which may include termination of employment and the involvement of relevant authorities. All individuals working in Scatec are subject to the same consequences and sanctions, regardless of their position or seniority. Leaders who tolerate violations by their team members may also face disciplinary measures.

Policies are developed and maintained through a structured workflow in the Company's document management system, which involves defined roles for originators, reviewers and approvers, and ensures consistency and governance. All key Scatec policies are available on our corporate website under the ESG resources section.

Reporting concerns

Scatec has a whistleblowing channel and a grievance mechanism in place, in line with the IFC Performance Standards and the UN Guiding Principles on Business and Human Rights.

Whistleblowing channel

All Scatec employees have a duty to report concerns regarding possible violations of the Code of Conduct or any other unethical conduct. Reports from our employees and stakeholders are crucial for us to understand if anything is amiss in Scatec or with our partners. Accordingly, the reporting threshold is low. Scatec recognises that it takes courage to come forward and share concerns and we encourage employees to raise any issues with their managers, human resources (HR) or the compliance function.

The whistleblowing channel is accessible 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 channel protects the privacy of individuals who report a concern, as well as the privacy of any individual who is the subject of a report.

Scatec uses an independent company to manage all reports, and each is treated as confidential with restricted access. The channel is always open and is available in most local languages. A reporter's identity is always kept confidential unless otherwise agreed. Any person or company making use of the channel may also choose to remain anonymous. Scatec encourages reporters to submit under their own names, with restricted access, so that we can be in contact if more information is needed to substantiate an allegation.

Grievance mechanism

The grievance mechanism is designed for individuals, communities and companies to provide feedback or raise concerns regarding projects. It serves as a channel to present issues to the project administration and is overseen by the global sustainability business unit. Each grievance is logged in the system, assigned to the appropriate person, and processed according to established grievance procedures. The goal is to respond and initiate action to address the grievance within 15 working days. The mechanism is available at local project sites and in five different languages on the corporate website.

Employees are informed about the available channels when onboarding with Scatec and reminded thereof through mandatory annual training. Local communities are introduced to the available channels though the CLO and environmental and social (E&S) teams, which continually engage with and implement community investment programmes in the respective regions.

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Actions

Corruption risk assessments

We conduct corruption risk assessments at the country, project and contract levels. The assessments identify areas that require special attention, mitigating action and resource allocation. When risks are identified, they are recorded and reported to relevant stakeholders in each project to ensure awareness and implementation.

Integrity due diligence (IDD) assessments

All new third parties, including business partners, suppliers and corporate customers, must undergo appropriate IDD in accordance with the Company's IDD procedure. The IDD requirements for third parties are risk-based and determined by the country risk, scope of work and annual value of the contract. No relationship with a third party should be established without an appropriate IDD assessment of the business relationship, and no contract may be entered into without adequate anti-corruption undertakings.

Local business partners and consultants assist in development activities, which often include interactions with public officials and government authorities. These business relationships can represent a high risk to Scatec and are placed under specific control measures, including enhanced IDD requirements, tailored anti-corruption clauses and strengthened monitoring activities.

Furthermore, we expect all business partners and suppliers to conduct their activities in a way that is consistent with Scatec's Code of Conduct. Third parties are screened and assessed against potential integrity risks and contractually required to mitigate such risks. Scatec's anti-corruption policies and procedures are regularly communicated to all suppliers and business partners globally through contractual discussions and monitoring activities.

Training in anti-corruption principles

Scatec places a strong emphasis on training and communication to ensure that all employees are well-versed in ethics and anti-corruption practices. The Chief Compliance Officer is responsible for preparing and coordinating these training sessions. Regular communication of the key elements of the Anti-Corruption Compliance Programme is a part of this initiative.

Scatec requires all employees to complete training in our anti-corruption policies.

- Mandatory to all employees: Interactive gamified Code of Conduct annual training consisting of dilemma training and mini games with an 80% pass rate for each module to be certified.
- Supervisory bodies: The Code of Conduct training is required for members of the Board of Directors when they join Scatec.
- Specific corruption exposure: Employees with a specific exposure to corruption risk are identified each year. Tailored anti-corruption training and specialised workshops are held to build awareness in those functions, which include Scatec's business development and procurement functions.

The effectiveness of actions implemented in relation to all business conduct and anti-bribery matters is tracked by the compliance function through a structured process. Periodic reviews are scheduled to assess the outcomes achieved and whether actions should be further tailored or adjusted to suit Scatec's strategy and efficiently cover IROs. All actions are ongoing throughout the year, with the completion of training required annually.

Metrics

Corruption risk assessment

Scatec reports on entity-specific metrics in addition to ESRS-required metrics for material sustainability matters.

Anti-corruption and anti-bribery training

	Unit	2025	2024
Frequency of training		**Annual**	Annual
Number of in-scope employees that completed the training	number	**1,094**	890
Percentage of in-scope employees that completed the training	%	**100**	100
Percentage of functions-at-risk covered by training programmes	%	**100**	100
New Board members that completed the training	number	**–**	–

Anti-corruption and anti-bribery laws

	Unit	2025	2024
Convictions for violation of anti-corruption and anti-bribery laws	number	**–**	–
Fines for violation of anti-corruption and anti-bribery laws	NOK	**–**	–

Scatec-specific corruption risk assessments

In 2025, 100% of our operations were assessed for risk related to corruption.

Scatec-specific whistleblower reports and confirmed incidents of corruption

	Unit	2025	2024
Whistleblower reports received	number	**18**	23
Confirmed incidents of corruption	number	**–**	1

Whistleblower reports in 2025 related to the workplace environment, conflicts of interest, employee safety, irregularities in procurement, personal data, proprietary information, safeguarding assets, procurement and alleged fraud. One report related to workplace environment was substantiated as this constituted a breach of the Company's Code of Conduct. All reports were investigated in line with our procedures and subsequently closed.

Targets and ambitions

- 100% participation by in-scope employee in Code of Conduct e-learning for 2026
- Provision of targeted anti-corruption training to at-risk functions during 2026
- No significant compliance breaches for 2026

Scatec's approach to setting targets integrates its corporate strategy with industry best practice and global regulations and includes engagement with various stakeholders, such as through feedback and input from employees. In addition to company-wide targets, certain business units and regions set specific goals to meet local requirements or challenges.

Targets are aligned to Scatec-specific metrics and set for the upcoming financial year, with the scope aligned to the reporting boundaries.

Methodology

Significant breach

This term is used to define a serious breach or violation of the anti-corruption compliance programme, and does not include deviations of requirements that are minor and assessed as not having the potential to adversely impact the Scatec Group.

Compliance training

In-scope employees: even though training is mandatory for all employees, an in-scope definition has been introduced to ease the reporting process. In-scope employees for 2025 do not include:

- employees who are out of office (on long-term sick leave and/or parental leave)
- employees who are on-site but do not have access to a computer (covered by in-person training through the compliance network)
- employees currently with the Company who have tendered their resignation or have short-term contracts that will terminate during the year

Signatures for the Board of Directors Report

Oslo, 26 March 2026

The Board of Directors Scatec ASA

Jørgen Kildahl (Chair)

Espen Gundersen

Maria Moræus Hanssen

Maria Tallaksen

Pål Kildemo

Mette Krogsrud

Terje Pilskog (CEO)

Obelisk, Egypt

Auditor's Limited Assurance Statement

To the General Meeting of Scatec ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Scatec ASA (the «Company») included in Sustainability Statements of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the section "Double materiality assessment (DMA)"; and
- compliance of the disclosures in the "EU Taxonomy" section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
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The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the section "Double materiality assessment (DMA)" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the "EU Taxonomy" section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the section "Double materiality assessment (DMA)".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the section "Double materiality assessment (DMA)".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
    - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 26 March 2026
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant – Sustainability Auditor

Group consolidated financial statements

Group consolidated financial statements and notes

Consolidated statement of profit and loss

1 JANUARY - 31 DECEMBER

NOK million	Notes	2025	2024
Revenues	2	**3,628**	4,368
Net gain/(loss) from sale of project assets	8, 13	**645**	1,491
Net income/(loss) from JVs and associated companies	2, 13	**964**	714
Total revenues and other income		**5,238**	6,574
Personnel expenses	3	**-520**	-495
Other operating expenses	4	**-771**	-658
Depreciation, amortisation and impairment	9, 10, 11, 12	**-1,168**	-1,294
Operating Profit (EBIT)		**2,778**	4,127
Interest and other financial income	6	**281**	185
Interest and other financial expenses	6	**-2,280**	-2,673
Net foreign exchange gain/(losses)	19, 6	**229**	-175
Net financial expenses		**-1,771**	-2,663
Profit/(loss) before income tax		**1,008**	1,464
Income tax (expense)/benefit	5	**-20**	22
Profit/(loss) for the period		**987**	1,486
Profit/(loss) attributable to:			
Equity holders of the parent		**978**	1,309
Non-controlling interest	27	**9**	177
Basic earnings per share (NOK)	7	**6.15**	8.24
Diluted earnings per share (NOK)	7	**6.12**	8.24

Consolidated statement of comprehensive income

1 JANUARY - 31 DECEMBER

NOK million	Note	2025	2024
Profit/(loss) for the period		**987**	1,486
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss			
Net movement of cash flow hedges	21	**-168**	61
Income tax effect	5	**44**	-5
Foreign currency translation differences - subsidiaries		**-1,746**	826
Net other comprehensive income to be reclassified		**-1,869**	882
Items that will subsequently not be reclassified to profit and loss			
Foreign currency translation differences - parent		**150**	-43
Net other comprehensive income not reclassified		**150**	-43
Total comprehensive income for the period, net of tax		**-732**	2,325
Attributable to:			
Equity holders of the parent		**-609**	1,913
Non-controlling interest	27	**-123**	412

Consolidated statement of financial position

NOK million	Notes	31 December 2025	31 December 2024
Assets			
Non-current assets			
Deferred tax assets	5	**1,915**	1,551
Property, plant and equipment	9	**29,787**	24,068
Goodwill and intangible assets	11	**548**	560
Investments in JVs and associated companies	13	**10,149**	11,451
Non-current derivatives	20, 21	**447**	365
Other non-current assets	16, 28	**139**	163
Total non-current assets		**42,985**	38,158
Current assets			
Trade and other receivables	14	**555**	487
Current derivatives	20, 21	**31**	36
Other current assets	16, 28	**1,004**	907
Cash and cash equivalents	15	**5,595**	3,890
Assets classified as held for sale	8	**–**	2,264
Total current assets		**7,185**	7,584
Total assets		**50,170**	45,742

Oslo, 26 March 2026

The Board of Directors Scatec ASA

NOK million	Notes	31 December 2025	31 December 2024
Equity and liabilities			
Equity			
Share capital	7	**4**	4
Share premium		**9,923**	9,876
Total paid-in capital		**9,927**	9,880
Retained earnings		**441**	-645
Other reserves		**-344**	1,392
Total other equity		**97**	748
Non-controlling interests	27	**2,010**	2,136
Total equity		**12,034**	12,764
Non-current liabilities			
Deferred tax liabilities	5	**718**	671
Corporate financing	22	**6,348**	6,729
Non-recourse project financing	23	**20,916**	16,929
Non-current derivatives	20, 21	**226**	423
Other interest-bearing liabilities	20, 22	**1,249**	–
Other non-current liabilities	17, 28	**1,905**	1,393
Total non-current liabilities		**31,362**	26,145
Current liabilities			
Corporate financing	22	**427**	2,150
Non-recourse project financing	23	**1,871**	1,900
Income tax payable	5	**101**	57
Trade payables and supplier finance	24	**1,085**	481
Current derivatives	20, 21	**159**	64
Other interest-bearing liabilities	20, 22	**449**	500
Other current liabilities	17, 28	**2,683**	1,281
Liabilities directly associated with assets classified as held for sale	8	**–**	401
Total current liabilities		**6,774**	6,833
Total liabilities		**38,136**	32,978
Total equity and liabilities		**50,170**	45,742

Consolidated statement of changes in equity

					Other Reserves				
NOK million	Note	Share capital	Share premium	Retained earnings	Foreign currency translation	Hedging reserves	Total	Non-controlling interests	Total equity
1 January 2024		4	9,847	-1,911	713	34	**8,686**	1,884	**10,570**
Profit for the period		–	–	1,309	–	–	**1,309**	177	**1,486**
Other comprehensive income		–	–	-43	650	-4	**604**	235	**839**
Total comprehensive income		–	–	1,266	650	-4	**1,913**	412	**2,325**
Share-based payment	3	–	29	–	–	–	**29**	–	**29**
Dividend distribution	7	–	–	–	–	–	**–**	-395	**-395**
Capital increase from NCI	27	–	–	–	–	–	**–**	236	**236**
31 December 2024		4	9,876	-645	1,364	30	**10,628**	2,136	**12,764**
1 January 2025		4	9,876	-645	1,364	30	**10,628**	2,136	**12,764**
Profit for the period		–	–	978	–	–	**978**	9	**987**
Other comprehensive income		–	–	150	-1,689	-48	**-1,587**	-132	**-1,719**
Total comprehensive income		–	–	1,128	-1,689	-48	**-609**	-123	**-732**
Share-based payment	3	–	46	–	–	–	**46**	–	**46**
Dividend distribution	7	–	–	–	–	–	**–**	-166	**-166**
Capital increase from NCI	27	–	–	–	–	–	**–**	102	**102**
Transactions with NCI [1]		–	–	-42	–	–	**-42**	62	**20**
31 December 2025		4	9,923	441	-326	-18	**10,024**	2,010	**12,034**

[1] In 2025, Scatec recognised NOK 62 million in transactions with non-controlling interests, including NOK 42 million related to Solar Netherlands B.V.'s acquisition of an additional ownership interest in the Kamianka power plant in Ukraine, and NOK 20 million following a dividend distribution to the equity partner in Malaysia.

Consolidated statement of cash flow

1 January - 31 December

NOK million	Notes	2025	2024
Cash flow from operating activities			
Operating profit (EBIT)		**2,778**	4,127
Depreciation and impairment	9, 10, 11, 12	**1,168**	1,294
Net income from JV and associated companies	13	**-964**	-714
Gain from sale of project assets	8	**-645**	-1,491
Taxes paid	5	**-159**	-162
Net proceeds from sale of fixed assets	9	**–**	2
Increase/(decrease) in trade and other receivables	14	**-68**	-9
Increase/(decrease) in trade and other payables	24	**-12**	67
Increase/(decrease) in other assets and liabilities	16, 17	**361**	14
Net cash flow from operating activities		**2,460**	3,128
Cash flow from investing activities			
Investments in property, plant and equipment	9	**-6,029**	-3,268
Proceeds from sale of project assets, net of cash disposed	8	**1,965**	407
Distributions from JV and associated companies	13	**1,150**	1,176
Investment in JV and associated companies	13	**-34**	-77
Interest received	6	**201**	185
Net cash flow from investing activities		**-2,747**	-1,578

NOK million	Notes	2025	2024
Cash flow from financing activities			
Proceeds from non-recourse project financing	23, 20	**5,425**	3,953
Proceeds from corporate financing	22, 20	**2,225**	1,702
Proceeds from other interest-bearing liabilities and shareholder loans	22, 20	**2,118**	212
Proceeds received under supplier finance arrangements	24	**470**	286
Repayment of non-recourse project financing	23, 20	**-1,155**	-1,649
Repayment of corporate financing	22, 20	**-3,782**	-2,615
Repayment of other interest-bearing liabilities and shareholder loans	22, 20	**-523**	–
Repayment under supplier finance arrangements	24	**-327**	-241
Interest paid	20	**-2,055**	-2,334
Dividends paid to equity holders of the parent company and noncontrolling interests	27	**-166**	-395
Proceeds from equity injections from non-controlling interests		**161**	112
Repayments to non-controlling interests		**-59**	-52
Payments of principal portion of lease liabilities	12	**-25**	-22
Interest paid on lease liabilities	12	**-24**	-26
Net cash flow from financing activities		**2,283**	-1,068
Net increase/(decrease) in cash and cash equivalents		**1,996**	482
Effect of exchange rate changes on cash and cash equivalents		**-291**	340
Cash transferred from/(to) assets held for sale	8	**–**	-33
Cash and cash equivalents at beginning of the period		**3,890**	3,101
Cash and cash equivalents at end of the period		**5,595**	3,890
Hereof presented as:			
Cash and cash equivalents at end of the period	15	**5,595**	3,890
Bank deposits not available for use by the Group		**120**	135

Notes to the Group consolidated financial statements

Note 1 Basis for preparation and 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") and its subsidiaries and investments in associated companies and joint ventures ("the Group" or "Scatec") is a leading renewable energy solution provider, accelerating access to reliable and affordable clean energy in high growth markets. The consolidated financial statements comprise the financial statements of the parent company Scatec ASA and its subsidiaries as of 31 December 2025.

The Company is listed on the Oslo Stock Exchange under the ticker symbol "SCATC".

The consolidated financial statements for the full year 2025 were authorised for issue in accordance with a resolution by the Board of Directors on 26 March 2026.

Basis for preparation

The Scatec Group's consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS). In compliance with the Norwegian Accounting Act, additional disclosure requirements are included in the notes to the financial statements of Scatec ASA.

The statement of cash flows is prepared under the indirect method. The segment financials are reported on a proportionate basis in line with how the management team assesses the segments performance, refer to Note 2 Operating segments and revenues.

The functional currency of the companies in the Group is determined according to the nature of the primary economic environment in which each company operates. The functional currency of the Company is US dollar (USD). Foreign currency translation differences for the Company are recorded in the OCI under "Items that will subsequently not be reclassified to profit and loss". The consolidated financial statements are presented in Norwegian kroner (NOK). The assets and liabilities of entities with functional currencies other than NOK are translated at the rate of exchange prevailing at the reporting date, while their income statements are translated using average monthly exchange rates when consolidated.

Estimation uncertainty

In preparation of the Group's consolidated financial statements, management has made assumptions and estimates about future events that affect the reported amounts and related disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. Assumptions about future developments may change due to market conditions beyond the control of the Group and are reflected in the financial statements when changes in assumptions occur. Information about estimation uncertainty and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is incorporated into the individual notes.

Critical judgement

The Group's management believes the following critical accounting items represent significant judgements and estimates not naturally belonging in the individual notes, but used in the preparation of the consolidated financial statements:

Consolidation of power plant companies

The Group considers all relevant facts and circumstances in assessing whether it controls an investee. Control exists when the Group has the power over the investee, is exposed, or has rights, to variable returns and can use its power to affect those returns. The assessment of whether Scatec controls the investee is performed upon first time of consolidation and is renewed annually or more often, if facts that could impact the conclusion change.

Scatec's value chain comprises all downstream activities such as project development, financing, construction and operations as well as having an asset management role. Normally, Scatec enters partnerships for the shareholding of the power plant companies. To be able to fully utilise the business model, Scatec normally seeks to obtain control of the companies. Control is obtained through governing bodies, shareholder agreements and other contractual arrangements. Other contractual arrangements are usually protected by the shareholder agreements and include Scatec's role as the developer of the project, EPC provider (construction), operation and maintenance service provider, and asset management service provider.

1. As developer, it obtains project rights, land permits, off taker agreements and other local approvals
2. As EPC contractor, it is responsible for the construction of the project
3. As provider of operation and maintenance services to the projects, it is responsible for the day-to-day operations of the plant
4. As provider of management services to the power plant companies, it provides these services

These constitute the main relevant activities that affect the variable return in the difference project phases. For the power plant companies consolidated in the financial statement, Scatec has concluded that it controls the entities through its involvement and ownership share.

Significant judgement is required in assessing whether exposure to variable returns exists. The activities over which Scatec has power, by their nature, influence the project's returns.

Note 2 Operating segments and revenues

Operating segments align with internal management reporting to the Group's chief operating decision-makers, defined as the executive management team. The operating segments are determined by the 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.

Power Production

The PP segment manages the Group's power-producing assets and derives its revenue from the production and sale of solar, wind and hydro generated electricity mainly based on long-term power purchase agreements (PPAs) or feed-in-tariffs. In the Philippines, electricity is sold using bilateral contracts, in the spot market, and as ancillary services. In Ukraine, with regards to the Progressovka plants, electricity is sold in the spot market with the option to re-enter the long-term PPA at a later stage. In Brazil, approximately 35% of the electricity from the Mendubim solar power plant (a joint venture) is sold in the merchant market, while the remaining energy is sold through a 20-year corporate PPA. The segment also includes revenues from operations in Release.

For revenues from renewable power-producing assets, the performance obligation comprises the delivery of a series of distinct goods (electricity). This performance obligation is satisfied over time, and revenue is recognised for each unit delivered at the applicable transaction price. The Group 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.

The segment also include immaterial revenues related to external Operations & Maintenance (O&M) and asset management services provided to power production plants not owned by Scatec.

Development & Construction

The D&C segment derives its revenue from the sale of development rights and construction deliverables and services to project entities set up to operate the Group's power production plants. Transactions in this segment are mainly between entities under the Group's control and hence eliminated in the consolidated financial statement. The construction phase is where Scatec is responsible for the total scope of a turnkey installation of a power plant through a contract covering Engineering, Procurement and Construction.

Revenues from construction are recognised over time according to the percentage of completion. A contract's percentage of completion is determined by assessing actual progress compared to the total estimated cost at completion. Progress is measured when control is transferred to the customer. For equipment such as modules, Scatec considers that control is transferred when the equipment is installed and permanently attached or fitted to the power production systems as required by the engineering designs.

The construction contracts are fixed-price contracts with variable considerations related to liquidated damages for performance and delay. Scatec periodically revises contract profit estimates and immediately recognises any losses on contracts if applicable.

The construction contracts include construction warranties. The expected warranty amounts are recognised as an expense at the time of sale and are adjusted for subsequent changes in estimates or actual outcomes.

Corporate

The Corporate segment consists of the corporate and management service activities.

Use of proportionate financials

The segment financials are reported on proportionate basis. With proportionate financials Scatec reports its share of revenues, expenses, profits and cash flows from its subsidiaries without eliminations based on Scatec's economic interest in the subsidiaries. The Group has introduced proportionate financials as the Group is of the opinion that this method improves earnings visibility and improves transparency in underlying value creation in Scatec's business activity.

Revenues from transactions between group companies, where Scatec is deemed to hold a controlling interest, are presented as internal revenues in the segment reporting. These transactions are based on international contract standards and terms negotiated at arm's length with lenders and co-investors in each power plant company. The consolidated revenues and profits are mainly generated in the PP segment.

The key differences between the proportionate and consolidated (IFRS) financials are as follows:

- In the consolidated financials, fully consolidated companies are presented on a 100% basis. In the proportionate financials the fully consolidated companies are presented according to Scatec's ownership percentage/economic interest. The residual ownership interests in the table below represent the share of fully consolidated subsidiaries that Scatec does not own.
- In the consolidated financials, JVs and associated companies are equity consolidated and 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 JVs and associate companies are presented, like other subsidiaries, on a gross basis for each line in the statement of profit or loss based on Scatec's economic interest. In the table below, elimination of equity-consolidated entities shows the elimination of proportionate financials to arrive at Scatec's share of net income/(loss).

- Internal gains from transactions between segments 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. Hence, the consolidated financials have a lower book value of solar plants than the proportionate financials and corresponding lower depreciation charges.
- Other eliminations are mainly related to eliminations of other intercompany and internal margins in the consolidated financial statements.

Major customers

The Kenhardt solar power plants in South Africa started commercial operation in December 2023 under a 20-year power purchase agreement (PPA) that was awarded under the Risk Mitigation Independent Power Producer Procurement Programme (RMIPPPP). Eskom's financial commitments under the PPA are guaranteed by the South African National Treasury under the Implementation Agreement.

The Benban solar power plants in Egypt commenced operation in 2019. The electricity is sold under a 25-year PPA with Egyptian Electricity Transmission Company, S.A.E. The financial commitments of Egyptian Electricity Transmission Company, S.A.E under the PPA are guaranteed by the sovereign guarantee from The Ministry of Finance under the Egyptian Law.

The Rengy plant in Ukraine commenced operation in 2019, Boguslav and Kamianka commenced operations in 2020 and Chigrin and Progressovka commenced operations in 2021. The electricity is sold under PPAs all ending 31 December 2029 with the state-owned company Guaranteed Buyer. The Guaranteed Buyer under the PPA is guaranteed by the State under the law on Alternative Energy Sources and the Law on Electric Energy Market. In June 2023, Scatec started selling power from the Progressovka power plant in the spot market, The decision was made based on changes in the local law which enabled Scatec to pause the PPA.

The Gurun plant in Malaysia commenced operation in 2018, the Merchang and Jasin plant commenced operation in 2019, and RedSol commenced operations in 2020. The electricity is sold under 21-year PPAs with the country's largest electricity utility, Tenaga Nasional Berhad (TNB). The PPA is not guaranteed by the government as TNB is a reputable AAA-rated listed company in Malaysia.

The Sukkur project in Pakistan was awarded a "cost plus tariff" agreement 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. Refer to Note 18 Legal disputes and contingencies for further information.

Geographical break down of consolidated revenues and PPE

Consolidated revenues by country

NOK million	2025	2024
South Africa	**1,381**	1,829
Egypt	**617**	653
Ukraine	**494**	539
Malaysia	**394**	374
Pakistan	**177**	74
Jordan	**172**	181
Honduras	**161**	398
Czech Republic	**142**	129
Botswana	**50**	–
Vietnam	**16**	81
Other	**22**	109
Total	**3,628**	4,368

Property, plant and equipment by country

NOK million	2025	2024
South Africa	**11,572**	10,110
Egypt	**7,063**	3,998
Malaysia	**2,602**	2,825
Ukraine	**2,027**	2,108
Honduras	**1,092**	1,291
Pakistan	**1,041**	1,227
Botswana	**980**	543
Tunisia	**912**	205
Brazil	**782**	–
Jordan	**728**	894
Norway	**438**	373
Czech Republic	**266**	290
Other	**283**	203
Total	**29,787**	24,068

Bridge proportionate – to consolidated financials

2025

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

[1] Impairment loss of NOK 130 million recognised related to the Mendubim power plant in Brazil, see Note 13 Investments in joint ventures and associated companies. NOK 53 million in impairment is recognised related to discontinued development projects, see Note 9 Property, plant and equipment.

2024

	Proportionate financials							
NOK million	Power Production	Development & Construction	Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	4,707	–	–	**4,707**	1,653	-1,991	–	**4,368**
Net gain/(loss) from sale of project assets	796	–	–	**796**	–	-33	728	**1,491**
Internal revenues	–	2,291	59	**2,351**	327	-21	-2,657	**–**
Net income/(loss) from JVs and associates	–	–	–	**–**	–	714	–	**714**
Total revenues and other income	5,503	2,291	59	**7,853**	1,980	-1,330	-1,929	**6,574**
Cost of sales	–	-1,850	–	**-1,850**	-386	40	2,196	**–**
Gross profit	5,503	441	59	**6,003**	1,594	-1,290	267	**6,574**
Personnel expenses	-314	-164	-110	**-587**	-12	104	–	**-495**
Other operating expenses	-553	-94	-75	**-722**	-222	272	14	**-658**
EBITDA	4,636	184	-125	**4,694**	1,360	-915	281	**5,421**
Depreciation	-1,356	-7	-40	**-1,404**	-368	538	96	**-1,138**
Impairment[2]	-67	-65	–	**-132**	-28	4	–	**-156**
Operating Profit (EBIT)	3,212	112	-165	**3,158**	964	-373	378	**4,127**

[2] Impairment loss of NOK 64 million recognised related to plants in operations in Honduras. NOK 65 million in impairment is recognised related to discontinued development projects, see Note 9 Property, plant and equipment

Note 3 Employee benefits

Salaries and other personnel costs

NOK million	2025	2024
Salaries	**595**	491
Share-based payment	**46**	29
Payroll tax	**65**	45
Pension costs	**52**	39
Other personnel costs	**36**	37
Capitalised to PP&E (project assets)	**-275**	-146
Total	**520**	495

Salaries and personnel expenses for management

NOK million	2025	2024
Salary and bonus	**50**	47
Pension	**2**	2
Total	**52**	50

Number of employees in the financial year in consolidated entities

	2025	2024
South Africa	**354**	295
Egypt	**136**	107
Norway	**118**	110
Ukraine	**55**	49
Tunisia	**50**	13
Brazil	**48**	16
Malaysia	**32**	32
Netherlands	**26**	26
Botswana	**21**	12
Honduras	**19**	19
Philippines	**15**	14
India	**14**	16
Pakistan	**12**	23
Other	**18**	22
Total	**918**	754

The Group's pension schemes are classified as defined contribution plans. No severance package agreements have been established with management in 2025 and 2024. For further details on employee benefits and management remuneration, refer to the separate Executive Remuneration Report 2025.

Long-term incentive programmes

The cost of equity-settled transactions is recognised in personnel expenses, together with a corresponding increase in equity over the vesting period. To calculate the fair value of the options that satisfies the definition of an equity-settled share-based payment transaction, the BlackScholes-Merton option-pricing model is applied to each tranche. Share price (spot), exercise price, expected option lifetime, expected volatility, expected dividend and risk-free interest rate are the model's input parameters.

In line with the terms adopted by the Annual General Meeting of Scatec ASA on 4 May 2016, and prolonged in the years that followed, the Board of Directors have established an option programme for leading employees of the Company. Options are vested in tranches over a three-year period, with the first tranche vesting one year from award. As of 31 December 2025, there are options not fully vested from the grants awarded in 2023 and onwards. Each share option gives a right to subscribe for and be allotted one share in Scatec ASA. The strike price is equivalent to the volume weighted average price of the shares during the ten trading days preceding the grant.

For the options granted in 2025, the assumptions used to calculate the fair value of the options are as follows: 5 years (3 years) for expected lifetime, 49.59% (51.19%) for expected volatility and 0 (0) for expected dividend. The calculations are based on average values. In 2025 NOK 46 million (29) was expensed.

Outstanding number of options

Date granted	Number of instruments	Strike price	Lapse date
1/4/2021	122,773	311.28	1/1/2026
5/6/2021	85,957	241.74	1/1/2026
1/4/2022	496,572	148.25	1/1/2027
28/3/2022	10,000	131.99	1/1/2027
27/4/2022	14,353	124.34	1/1/2027
16/5/2022	16,711	96.16	1/1/2027
1/3/2023	930,010	80.25	1/1/2028
3/2/2023	67,516	80.25	1/1/2028
1/3/2024	1,209,339	79.47	1/1/2029
1/3/2025	1,373,650	78.66	1/1/2030
Sum	4,326,881		

Movements in options

	Number of instruments	Weighted average strike price
Opening balance	3,498,253	106.10
Granted	1,546,009	78.66
Terminated	-537,148	96.77
Expired	-180,233	110.25
Closing balance	4,326,881	97.42
Closing balance vested options	1,814,452	122.75

Note 4 Other operating expenses

NOK million	2025	2024
Facilities and IT costs	**387**	409
Professional fees, including O&M	**180**	224
Travel costs	**29**	30
Social development contributions	**29**	32
Insurance and guarantee	**91**	21
Other costs	**56**	22
Expected credit loss	**–**	-80
Total other operating expenses	**771**	658

Grants

Government grants are recognised when it is reasonably certain that the Company will meet the conditions stipulated for the grants and that the grants will be received. Grants are recognised either as a cost reduction or as a deduction of the asset's carrying amount. For grants recognised as a deduction from asset's carrying amount, refer to Note 9 Property, plant and equipment. In 2025 Scatec recognised NOK 3 million (20) in grants as a cost reduction in operating expenses.

Refer to Note 18 Legal disputes and contingencies for further information on the guarantee cost recognised in 2025 related to a project in India.

Remuneration to the auditors

NOK million	2025	2024
Audit services	**14**	17
Other attestation services	**2**	2
Tax services	**–**	1
Total remuneration	**17**	20

VAT is not included in the numbers above.

Note 5 Tax

Estimation uncertainty

Deferred tax assets are recognised for unused tax losses only when it is considered probable that future taxable profits will be available to utilise those losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits.

When assessing the probability of utilising tax losses several factors are considered, including whether the entity in question has a history of losses, whether there is an expiration date for the entity's ability to carry the losses forward and/or whether the losses can be used to offset taxable income elsewhere in the Group. The majority of the Group's tax losses relate to favourable tax rules for depreciation of power plants and their reversal is merely a timing effect.

Uncertain tax positions and potential tax exposures are assessed individually, and the best estimate of the probable amount of liabilities to be paid (unpaid potential tax exposure amounts, including penalties) and assets to be received (disputed tax positions for which payment has already been made) are recognised within current tax or net deferred tax, as appropriate.

Effective tax rate

NOK million	2025	2024
Tax payable (including withholding tax)	**-231**	-172
Change in deferred tax	**211**	194
Income tax expense	**-20**	22
Reconciliation of Norwegian nominal tax rate to effective tax rate		
Profit before income tax	**1,008**	1,464
Nominal tax rate (22%)	**-222**	-322
Tax effect of:		
Permanent differences on divestments	**142**	328
Share of net income from JV and associated companies	**212**	157
Withholding taxes paid	**-119**	-100
Other permanent differences	**-51**	-19
Use and capitalisation of previously unrecognised losses carried forward and change in valuation allowance	**170**	-86
Other items, incl. currency translation	**-155**	90
Tax rate different from Norwegian tax rate	**3**	-26
Calculated tax expense	**-20**	22
Effective tax rate	**2%**	-2%

The net gain from the divestment of the African hydropower assets and the Vietnam power plant (NOK 645 million) is a permanent difference and does not give rise to any tax expense. The item is presented as permanent differences on divestments in the table above. Furthermore, the net income from JVs and associated companies is reported net after tax which also impacts the effective tax rate. The remaining difference between the Group's actual tax expense and the calculated tax expense based on the Norwegian tax rate of 22%, is driven by withholding taxes paid on dividends and

interest, other permanent differences, effects from change in valuation allowance and unrecognised losses carried forward, currency effects and different tax rates in the jurisdictions in which the companies operates.

The underlying tax rates in the companies in operation are in the range of 0% to 30%. In some markets, Scatec receives special tax incentives intended to promote investments in renewable energy.

Significant components of deferred tax assets

NOK million	2025	2024
Tax losses carried forward	**4,845**	4,706
Valuation allowance loss carried forward	**-775**	-1,087
Financial instruments	**66**	82
Property, plant and equipment incl. construction projects	**221**	233
Lease liabilities	**41**	40
Other items	**127**	52
Offsetting of tax balances [1]	**-2,610**	-2,475
Total deferred tax assets	**1,915**	1,551

Significant components of deferred tax liabilities

NOK million	2025	2024
Property, plant and equipment incl. construction projects	**3,216**	3,054
Financial instruments	**104**	80
Other items	**8**	11
Offsetting of tax balances [1]	**-2,610**	-2,475
Total deferred tax liabilities	**718**	671

1) Deferred tax assets and liabilities are offset to the extent that the deferred taxes related to the same fiscal authority and there is a legally enforceable right to offset current tax assets against current tax liabilities

Movement in net deferred tax asset

NOK million	2025	2024
Net tax asset at the beginning of the period	**880**	377
Recognised in the consolidated statement of P&L	**211**	194
Tax on financial instruments recognised in OCI	**44**	-5
Tax transferred to assets and liabilities classified as held for sale	**–**	270
Effect of movements in foreign exchange rates	**60**	44
Net tax asset at 31.12	**1,196**	880

Specification of tax loss carried forward

NOK million	2025		
Country	Loss carried forward (gross)	Deferred tax asset	Net deferred tax on other differences
South Africa	12,720	3,435	-2,000
Norway	3,278	198	-153
Ukraine	1,705	307	-270
Egypt	1,213	93	-439
Jordan	229	18	-45
Netherlands	124	–	–
Malaysia	190	–	14
Other	89	20	19
Total at 31. December 2025	19,549	4,070	-2,874

NOK million	2024		
Country	Loss carried forward (gross)	Deferred tax asset	Net deferred tax on other differences
South Africa	11,392	3,076	-1,858
Norway	3,761	28	33
Ukraine	1,801	324	-305
Egypt	1,591	168	-600
Jordan	284	11	-56
Netherlands	211	–	–
Malaysia	187	–	17
Other	39	12	30
Total at 31. December 2024	19,265	3,619	-2,739

Tax losses carried forward are offset against taxable temporary differences within the same fiscal authority, mainly related to property, plant and equipment.

For renewable energy companies, the tax losses carried forward are mainly related to accelerated depreciation rates for power plant assets compared to the accounting depreciations determined by the useful life of the assets. Tax losses are recognised to the extent that the Group considers it probable that future taxable profits will be available against which the losses can be utilised.
At year-end 2025, the Group recognised a valuation allowance of NOK 775 million (1,087) related to tax losses that are not expected to be utilised against future taxable income. The valuation allowance has mainly been recorded in Norway, Egypt and Malaysia.

The Group has disallowed interest deduction in Norway of NOK 759 million (759) which may be carried forward up to 10 years. This amount is included in the Norwegian loss carried forward, and the related valuation allowance also cover this portion. Tax losses in Malaysia can also be carried forward for 10 years, while tax losses in Egypt, Jordan and Tunisia expire after 4 to 5 years. All other tax losses within the Group may be carried forward indefinitely.

Note 6 Financial income and expenses

NOK million	2025	2024
Interest income	**183**	152
Other financial income	**98**	33
Interest and other financial income	**281**	185
Interest expenses	**-2,180**	-2,564
Other financial expenses	**-100**	-109
Interest and other financial expenses	**-2,280**	-2,673
Net foreign exchange gain/(loss)	**229**	-175
Net financial expenses	**-1,771**	-2,663

During the year the Group capitalised borrowing costs of NOK 569 million on qualifying assets under construction, see Note 9 Property, plant and equipment. In 2025, finance income was positively impacted by a finance income of NOK 80 million following the forgiveness of a shareholder loan from FMO in Ukraine as the partner exited the project.

See Note 19 Financial risk and capital management for interest rate sensitivity. See Note 23 Non-recourse project financing for details on project financing and Note 22 Financing for details on corporate financing.

Note 7 Earnings per share and shareholder information

NOK million	2025	2024
Profit/(loss) attributable to the equity holders of the Company	978	1,309
Weighted average number of shares outstanding	158.9	158.9
Basic earnings per share	6.15	8.24
Effect of potential dilutive shares:		
Weighted average number of shares outstanding, diluted	159.7	158.9
Diluted earnings per share	6.12	8.24

Diluted earnings per share is affected by the option programme for equity-settled share-based payment transactions. Refer to Note 3 Employee benefits for information on share options granted to management. No leading employees have exercised any share options during the year. If the outstanding share options are out of the money, they are considered anti-dilutive and have no dilutive effect on earnings per share.

At year-end 2025 the total number of shareholders in Scatec was 12,296 (13,312). The total number of outstanding shares was 158,917,275 (158,917,275) at par value NOK 0.025 per share as of 31 December 2025.

Refer to Note 12 Equity and shareholder information in the parent company financial statement for an overview of the largest shareholders of Scatec ASA and shares held by management and the Board of Directors at 31 December 2025.

Note 8 Changes in the composition of the Group

Acquiring of shares 2025

Kamianka power plant in Ukraine

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 2025. The project is consolidated in Scatec's financials.

Sale of project assets 2025

Dam Nai wind farm in Vietnam

On 13 September 2024, Scatec signed an agreement to divest its 100% shareholding in the 39 MW Dam Nai Wind farm and the associated operating company in Vietnam to Sustainable Asia Renewable Assets, a utility-scale renewable energy platform of the SUSI Asia Energy Transition Fund. The associated assets and liabilities of the subsidiaries were presented as held for sale as of 31 December 2024. The transaction was closed on 13 February 2025. Scatec received the initial payment of NOK 300 million in 2025, with potential for additional earn-out payments of up to NOK 130 million (USD 13 million). The earn-out is subject to certain conditions being fulfilled prior to May 2026, including restoration of the projects contracted Feed-in rates which are being challenged by the Vietnam state utility. The earn-out is measured at fair value and is subject to estimation uncertainty. The valuation is based on management's estimates of future performance, probability-weighted outcomes and discount rates. Changes in these assumptions may result in adjustments to the earn-out in future periods.

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. An accumulated foreign currency translation reserve (gain) of NOK 25 million was recycled from other comprehensive income to profit or loss as part of the deconsolidation. 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.

African hydropower joint venture
On 30 July 2024, Scatec signed an agreement with TotalEnergies to sell its 51% equity share in the African hydropower joint venture with Norfund and British International Investment. The sale covered Scatec's indirect interest held through SN Power in 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. The associated balances of the investments in joint ventures and related holding entities, including part of the goodwill deriving from the acquisition of SN Power, were presented as held for sale as of 31 December 2024.

The transaction was closed on 28 February 2025. 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 basis and NOK 565 million on a consolidated basis, recorded in 2025. An accumulated foreign currency translation reserve (gain) of NOK 489 million was recycled from other comprehensive income to profit or loss as part of the deconsolidation. 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.

NOK million	2025	2024
Assets classified as held for sale		
Property, plant and equipment	–	434
Goodwill and intangible assets	–	230
Investments in JVs and associated companies	–	1,501
Trade and other receivables	–	65
Cash and cash equivalents	–	33
Total assets of disposal group held for sale	–	2,264
Liabilities directly associated with assets classified as held for sale		
Deferred tax liabilities	–	17
Non-current non-recourse project financing	–	337
Current portion of non-recourse project financing	–	17
Other current liabilities	–	29
Total liabilities of disposal group held for sale	–	401

Sale of project assets 2024

8.5 MW solar power plant in Rwanda
On 19 December 2023, Scatec signed an agreement with Fortis Green Fund I Rwanda Holdings Ltd and Axian Energy Green Ltd to sell its 54% equity share in the solar power plant in Rwanda for a gross consideration of NOK 14 million. Scatec has also exited the operations, maintenance and asset management agreements for the power plant. The transaction closed on 1 August 2024 and did not generate any material accounting effects.

Kalkbult, Linde and Dreunberg solar power plants in South Africa
On 30 September and 20 November 2024, Scatec closed the partial sale of its ownership of 46% of in the Kalkbult and 44% of the Linde and Dreunberg solar power plants to Greenstreet 1 Proprietary Limited, a subsidiary of STANLIB Infrastructure Find II, for a gross consideration of NOK 523 million for the sold ownership share. Following the transactions, Scatec held an economic interest of approximately 13% in Kalkbult and 12% in Linde and Dreunberg.

Following the transactions, Scatec lost control over the entities and the power plants have been accounted for as investments in JVs and associated companies using the equity method. The transaction generated a net gain from the sale of project entities of NOK 1.491 million in net gain/(loss) from the sale of project assets.

With effect from the closing date of the first phase, the consolidation of the project companies ceased, decreasing total assets by NOK 1,434 million, decreasing total liabilities by NOK 2,393 million, and increasing equity by NOK 959 million (Scatec's share). An accumulated foreign currency translation reserve (gain) of NOK 14 million was recycled from other comprehensive income to profit or loss as part of the deconsolidation.

Note 9 Property, plant and equipment

Accounting principle

Power plants in operation

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation and, for qualifying assets, borrowing costs incurred in the construction period. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Depreciation of a power plant commences when the plant is ready for use, normally at the date of grid connection and commissioning.

Other fixed assets

Other fixed assets mainly include office lease, fixtures and equipment. For accounting principles related to right to use lease assets, details are provided in Note 12 Leases.

Estimation uncertainty

Estimated useful life of power plants

The estimated useful life of power plants is reviewed on an annual basis and changes in the useful life are accounted for prospectively. In most of the markets where Scatec operates, the sale of electricity depends on having a PPA, hence, the length of the PPA is relevant to determining useful life. The power plants currently in operation have 9 to 25 years offtake agreements. The technical useful life of a power plants is subject to several factors such as climatic conditions and the maintenance programme but is generally expected to be up to 30 years. The technical useful life of storage equipment, including the BESS (battery energy storage system) at the Kenhardt plant, is dependent on usage and the number of charging cycles and is estimated to be 20 years.

The assessment is made on a plant-by-plant basis, and the Group's power plants are depreciated over the length of the PPA or up to 30 years based on expected usage.

Scatec's operational assets are protected from physical damage, including damage from natural catastrophes and weather-related events, by property damage & business interruption insurance. Similar insurance has been designed for projects under construction and covers physical damage, loss of income and transportation risks. Thus, potential physical damage to plants will be repaired and is not expected to impact the useful life of the plants. Other climate-related risks have been considered and it has been concluded that they do not impact the useful life of the plants.

Capitalisation of development costs

Expenses relating to research activities (project opportunities) are recognised in the statement of profit or loss as they incur. Expenses relating to development activities (project pipeline and backlog) are capitalised to the extent that the project is technically and commercially viable and the Group has sufficient resources to complete the development work. The assessment of project viability is based on the completion of key development activities and includes management judgement.

The carrying value of development projects that have not yet reached the construction phase was NOK 559 million (380) at 31 December 2025. During the year the Group capitalised borrowing costs of NOK 569 million (158) on qualifying assets. The capitalisation rate of the borrowing costs in the project companies under construction is close to 100%.

In 2025 Scatec recognised NOK 85 million in grants as deductions from the development and construction asset's carrying amount. See note 4 Other operating expenses for accounting principle related to government grants.

Impairments

Power plants and projects under development and construction are tested for impairment to the extent that indicators of impairment exist, please refer to Note 10 Impairment testing for details.

During 2025, the Group impaired NOK 53 million (65) related to discontinued development projects.

Asset retirement obligations

The carrying value of the property, plant and equipment also includes the estimated value of the asset retirement obligation. The estimated cost for the asset retirement is capitalised as part of the carrying value of the power plant and depreciated over the useful life. The estimate is reassessed annually for each power plant, based on updates in assumptions and key input data. For further information on Asset retirement obligations refer to Note 17 Other non-current and current liabilities.

Power plants under development and construction

The carrying value of power plants under development and construction mainly consist of Obelisk in Egypt (3,538), Mogobe BESS in South Africa (969), Rio Urucuia in Brazil (782) and Egypt Green Hydrogen in Egypt (689).

Property, plant and equipment

NOK million	Power plants	Power plants under development and construction	Other fixed assets	Total
Accumulated cost at 1 January 2025	25,490	4,236	527	30,256
Additions	135	7,648	46	7,829
Transfers	3,843	-3,843	–	–
Disposals	–	-26	-1	-27
Effect of movements in foreign exchange rates	-1,023	-149	-62	-1,234
Accumulated cost at 31 December 2025	28,445	7,866	510	36,825
Accumulated depreciation and impairment losses at 1 January 2025	5,486	394	302	6,186
Depreciation for the year	1,024	–	56	1,080
Impairment losses	–	53	–	53
Effect of movements in foreign exchange rates	-200	-40	-38	-278
Accumulated depreciation and impairment losses at 31 December 2025	6,311	407	319	7,041
Carrying amount at 31 December 2025	22,134	7,460	192	29,787
Estimated useful life (years)	20-30	N/A	3-5	
Accumulated cost at 1 January 2024	25,896	1,233	461	27,590
Additions	36	3,227	16	3,277
Transfers	378	-378	–	–
Disposals	-2,505	-12	–	-2,517
Transfer of assets classified as held for sale	-539	–	–	-536
Effect of movements in foreign exchange rates	2,225	166	50	2,441
Accumulated cost at 31 December 2024	25,490	4,236	527	30,256
Accumulated depreciation and impairment losses at 1 January 2024	5,040	290	224	5,554
Depreciation for the year	1,077	–	51	1,128
Impairment losses	81	65	–	146
Accumulated depreciation and impairment losses disposed assets	-1,050	–	–	-1,050
Accumulated depreciation transfer of assets classified as held for sale	-110	–	–	-110
Effect of movements in foreign exchange rates	449	39	27	514
Accumulated depreciation and impairment losses at 31 December 2024	5,486	394	302	6,186
Carrying amount at 31 December 2024	20,002	3,842	226	24,070
Estimated useful life (years)	20-30	N/A	3-5	

Note 10 Impairment testing

Estimation uncertainty

An impairment loss is recognised when the carrying value of an asset or cash generating unit (CGU) exceeds the recoverable amount.

Factors which trigger impairment testing include, but are not limited to, political changes, macroeconomic fluctuations, changes in the Group's strategy, project delays, underperformance, tariff changes and similar. When an asset is constructed, certain assumptions are made about climate-related factors such as irradiation and temperature. Deviations from such assumptions may lead to the underperformance of assets, which, if significant, may be an indicator of impairment. Furthermore, climate-related changes are expected to have a pervasive effect on the energy industry overall which may impact factors such as regulations and the financial viability of our assets in the markets we operate in, and are considered in our impairment testing. Climate-related changes at specific locations, such as extreme weather events, may reduce production and increase maintenance costs and, if pervasive, trigger impairment testing.

Recoverable amount calculations of value-in-use are based on a discounted cash flow model. The future cash flows include a number of estimates and assumptions, including future market conditions and energy prices, discount rates, estimated useful life and others. Climate risks such as more extreme weather and natural disasters, and changes to environmental regulations are accounted for in the discount rates. The estimates are based on the Group's budgets and long-term outlooks approved by management. The recoverable amount is sensitive to changes in discount rate, expected production rates, and demand and price forecasts for power assets with variable revenue streams.

The Group monitors changes in government legislation on a continual basis. Legal changes may impact key assumptions in the value-in-use calculations in future periods.

Impairment test 2025 – plants in operation

Since 2022, impairment indicators were identified for Scatec's five solar plants in Ukraine triggered by Russia's invasion and the plants were partially impaired in 2022. In the second half of 2025, a Russian drone attack caused damage to a substation to one of Scatec's power plants in the country. The damage at the power plant is being repaired and the power plant is expected to resume operations in the second half of 2026. As of 31 December 2025, the impairment test was updated to reflect the new information, and three scenarios have been assessed and weighted to arrive at the value-in-use for the solar power plants. No additional impairment was recognised in 2025.

Impairment test 2024 – plants in operation

Tests for impairment have been performed for CGUs with mandatory annual tests and the CGUs where impairment indicators have been identified. The recoverable amounts for these units have been determined by estimating the value-in-use of the assets and comparing it against the carrying value of the CGUs.

In 2024, impairment indicators were identified for Scatec's solar power plants in Honduras due to the signing of PPA amendment agreements between Scatec's operating entities and the offtaker ENEE. The agreements included a compensation for production in previous years, a 5-year extended PPA period and lower tariff for future periods with effect from 2024. The assets were tested for impairments.

Future cash flows: In line with the PPA amendment agreement the solar power plants in Honduras operate under 25-year reduced feed-in-tariffs (tariff). The estimate includes a 30 year cash flow, and for five years after the PPA term, the estimates are based on the PPA tariffs.

Discount rate: The discount rates are based on the weighted average cost of capital (WACC) methodology. The discount rate used in the impairment calculations represents the current market assessment of the risks specific to a group of CGUs, taking into consideration any individual risks of the underlying assets that have not been incorporated into the cash flow estimates. The after-tax discount rate applied in the cash flows is 7.3%. This corresponds to the average pre-tax discount rate of 8.6%.

Sensitivity: The value-in-use calculation is sensitive to changes in the discount rate. Sensitivity analysis shows that a 1% increase in the discount rate would result in an increased impairment charge of NOK 37 million, assuming other factors remained unchanged.

Impairment: A total impairment charge of NOK 81 million related to solar power plants was recognised.

Annual mandatory impairment test - goodwill

The goodwill of the Group mainly relates to the acquisition of SN Power AS in 2021. The goodwill relates to the portfolio of identified project development opportunities and the assembled workforce. Consequently, the goodwill is allocated to and tested for impairment on the global Development & Construction operating segment.

NOK 80 million was allocated to the development portfolio of the Sub-Sahara African hydropower joint venture. Following the divestment of the related assets in 2025, the related goodwill was derecognised in the year.

The goodwill of NOK 288 million has been tested for impairment using the following key assumptions and estimates:

Future cash flows: The recoverable amount has been determined on the basis of value-in-use calculations. The estimated cash flows correspond to the Group's business plan for the next two years, which is based on the Group's project backlog and pipeline. The business plan has been approved by the Board of Directors. Cash flows have been calculated on the basis of estimated project volumes and an average margin related to project execution. Cash outflows have been calculated on the basis of budgeted operating expenses attributable to project execution activities. To the best of management's judgement, capital expenditure and changes in working capital are insignificant in relation to this calculation and excluded. The undiscounted cashflow for the next two years significantly exceeds the carrying amount of the goodwill.

Sensitivity: The Group is of the view that no reasonably likely change in the key assumptions listed above would cause the carrying value to materially exceed the recoverable amount for any of the CGUs. A 50% change in the undiscounted cashflow would still support the carrying amount of the goodwill. The Group did not recognise any impairments related to goodwill in 2025 or 2024 as the recoverable amounts exceeded the carrying amount.

Impairment test – development projects

Scatec impaired discontinued development projects by a total of NOK 53 million in 2025, mainly related to a discontinued project in India. In 2024, impairments of NOK 65 million were recognised in relation to development projects in Vietnam, as Scatec exited all operations in the country.

Note 11 Goodwill and other intangible assets

Estimation uncertainty

There is considerable estimate uncertainty associated with the value of intangible assets. Please refer to Note 10 Impairment testing for the assessment of the recoverable amount.

Overview

The Group's goodwill is mainly associated with the acquisitions of SN Power in 2021. The Group had no other intangible assets with an indefinite useful life other than goodwill as of 31 December 2024 and 2025. During 2024, NOK 80 million was allocated to the development portfolio of the African hydropower joint venture and was classified as held for sale as of 31 December 2024 and derecognised as part of the divestment in 2025. Refer to Note 8 Sale of project assets and disposal group held for sale for further information.

The Group's other intangible assets consist of renewable operating licences, the right to transmit electricity and software, The majority of the intangible assets, NOK 171 million as of 31 December 2025 (NOK 176 million as of 31 December 2024), is related to the right to transmit electricity in Ukraine. The estimated useful life of intangible assets with a finite lifetime is reviewed on an annual basis, and they are amortised over 3 to 25 years.

In 2025 an impairment charge of NOK 15 million was recognised relating to corporate assets, while no impairment charges related to intangible assets were recognised in 2024.

Carrying value of goodwill and other intangible asset

NOK million	Goodwill	Other intangible assets	Total
Accumulated cost at 1 January 2025	321	373	694
Additions	–	67	67
Effect of movements in foreign exchange rates	-33	-20	-54
Accumulated cost at 31 December 2025	288	419	707
Accumulated amortisation and impairment losses at 1 January 2025	–	134	134
Amortisation for the year	–	24	24
Impairment losses	–	15	15
Effect of movements in foreign exchange rates	–	-14	-14
Accumulated amortisation and impairment losses at 31 December 2025	–	158	158
Carrying amount at 31 December 2025	288	261	548
Accumulated cost at 1 January 2024	367	489	857
Additions	–	28	28
Transfer of assets classified as held for sale	-80	-177	-258
Effect of movements in foreign exchange rates	34	32	66
Accumulated cost at 31 December 2024	321	373	694
Accumulated amortisation and impairment losses at 1 January 2024	–	139	139
Amortisation for the year	–	18	18
Accumulated amortisation transfer of assets classified as held for sale	–	-38	-38
Effect of movements in foreign exchange rates	–	16	16
Accumulated amortisation and impairment losses at 31 December 2024	–	134	134
Carrying amount at 31 December 2024	321	239	560
Estimated useful life (years)	N/A	3-25	

Note 12 Lease

Accounting principle

The Group's leases accounted for in accordance with IFRS 16 primarily relate to offices in countries which Scatec operates and land where power production plants are located.

The Group applies the recognition exemptions and recognises the lease payments as other operating expenses in the statement of profit or loss for leases of low value and leases with a lease term of less than 12 months. Future lease payments include fixed lease payments and variable lease payments that depend on an index such as the consumer price index. The Group recognises land lease payments that vary with power generation in profit or loss.

Estimation uncertainty

When calculating the lease liability and the right-of-use asset, the discount factor is a significant estimate. In the absence of an identifiable discount rate, implicit in the lease agreement, the discount rate used is the Group's incremental borrowing rate. The incremental borrowing rate has been estimated by each subsidiary on an individual basis. For power producing entities, the interest rate on the non-recourse loans has been central for estimating the incremental borrowing rate. For other subsidiaries, non-secured debt has been used as a benchmark for the discount rate.

Several of the Group's lease agreements contain options to extend the lease agreement beyond the contractual lease term. As the extension period is at the end of the PPA period, it is uncertain whether the option will be exercised for land leases. The Group has evaluated the options, and they are recognised when it is reasonable certain that the Group will exercise the options. The Group reevaluates exercising the options on a continuous basis.

Leases in the statement of profit and loss

NOK million	2025	2024
Operating expenses		
Short term, low value and variable lease payment expenses	**-34**	-32
Depreciation expense		
Depreciation of right-of-use asset (land lease)	**-15**	-13
Depreciation of right-of-use asset (office lease and other)	**-27**	-25
Total depreciation	**-43**	-38
Financial expenses		
Interest expense on lease liability	**-24**	-26
Total lease expense in the statement of profit and loss	**-101**	-96

Leases in the statement of financial position

NOK million	2025	2024
Assets		
Right-of-use asset - land lease [1)]	**301**	224
Right-of-use asset - office lease and other [1)]	**88**	109
Total right-of-use assets	**388**	334
Liabilities		
Non-current liabilities		
Lease liabilities (see Note 17 Other non-current and current liabilities)	**395**	320
Current liabilities		
Lease liabilities (see Note 17 Other non-current and current liabilities)	**43**	26
Lease liabilities included in the balance sheet	**438**	346

[1)] The land lease portion of the right-of-use asset is presented under 'power plants' and 'Power plants under development and construction in Note 9, while the office lease portion of the right-of-use asset is presented under the line 'Other fixed assets'.

Reconciliation of movement in right-of-use asset

NOK million	Land	Office & cars	Total
2025			
Right-of-use asset at 1 January	224	109	**334**
Additions	119	21	**140**
Depreciations for the year	-15	-27	**-43**
Effect of movement in foreign exchange and other changes	-27	-15	**-43**
Right-of-use asset at 31 December	301	88	**388**
2024			
Right-of-use asset at 1 January	201	116	**317**
Additions	1	8	**9**
Depreciations for the year	-13	-25	**-38**
Sale of assets and transfer to held for sale	15	–	**15**
Effect of movement in foreign exchange and other changes	19	11	**30**
Right-of-use asset at 31 December	224	109	**334**

Reconciliation of movement in lease liabilities

NOK million	2025	2024
Lease liability at 1 January	**346**	340
Lease agreements entered into during the year	**140**	9
Lease payments made during the year	**-49**	-48
Interest expense on lease liabilities	**24**	26
Effect of movement in foreign exchange and other changes	**-25**	19
Lease liability at 31 December	**438**	346

Leases in the statement of cash flows

NOK million	2025	2024
Cash flow from operating activities		
Short-term and variable lease payments	**34**	32
Cash flow from financing activities		
Payments of principal portion on lease liabilities	**25**	22
Interest paid on lease liabilities	**24**	26

Maturity analysis – undiscounted contractual cash flows

NOK million	2025	2024
First year	**62**	46
One to two years	**60**	47
Two to three years	**47**	48
Three to four years	**47**	43
Four to five years	**39**	48
More than five years	**389**	256
Total undiscounted lease liabilities	**644**	489
Lease liabilities included in the balance sheet	**438**	346

Note 13 Investments in joint ventures and associated companies

Accounting principle and estimation uncertainty

A joint venture or associate is an entity over which the Group has joint control or significant influence. The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, an investment is initially recognised at cost or at fair value when acquired through a transaction, and subsequently adjusted for further investments, distributions and the Group's share of the net income from the associate or joint venture. Refer to Note 1 for preparation, basis for consolidation and key sources of estimation.

Other non-current assets in the table of "Financial positions for material joint venture and associated companies" include excess values for all JVs excluding Brazil. Excess values mainly relate to water rights, and infrastructure assets in the solar power companies. The estimated useful life of the water rights is reviewed on an annual basis and amortised over the remaining concession period. The excess values, and related amortisation, are grossed up on a 100% basis in the tables below according to the values allocated to Scatec's share.

Carrying amounts of joint ventures and associated companies

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 is sold in the merchant market, experienced uncompensated curtailments combined with low merchant prices in 2025. In the year, an impairment loss of NOK 130 million on Scatec's share (30%) was recognised. The impairment is presented in Net Income/(loss) from JV and associated companies.

Curtailment of renewable energy generation has increased in Brazil in recent years, primarily driven by strong wind and solar generation conditions, grid bottlenecks and insufficient transmission capacity. The national energy regulator classifies curtailments into distinct categories, with compensation determined by both the category and the underlying offtake structure. Ongoing legal disputes have been initiated by several renewable energy companies concerning reimbursement for curtailed production, and the outcome remains unresolved. For the Mendubim plant, limited recoverability of the curtailed production is assumed. For the Apodi power plant in Brazil, operating on a 20-year PPA, a relevant portion of curtailments are refunded and no impairment indicators have been identified for the associated assets.

On 28 February 2025, Scatec divested its 51% shareholding in the African hydropower joint venture with Norfund and British International Investment (BII) to TotalEnergies in line with the Company's strategy. 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. Refer to Note 8 Sale of project assets and disposal group held for sale for further information.

Dividends include refinancing of NOK 253 million of the assets in the Philippines.

Country	Carrying value 31 December 2024	Additions/ disposals	Net income from joint venture and associated companies	Dividends	Foreign currency translations	Carrying value 31 December 2025
Philippines	6,898	–	962	-835	-881	6,143
Laos	2,048	–	159	-251	-233	1,723
Brazil	1,051	32	-152	-41	104	994
Release	1,254	10	-34	–	-140	1,090
South Africa	200	-8	30	-23	–	199
Total	11,451	34	964	-1,150	-1,150	10,149

100% figures of summarised profit and loss for material joint ventures and associated companies

2025

NOK million	Philippines	Laos	Brazil	Release	South Africa
Revenues	3,270	1,798	606	98	751
Operating expenses	-430	-224	-225	-67	-124
Depreciation, amortisation and impairment	-476	-657	-614	-96	-156
Operating profit/(loss)	2,365	918	-233	-66	472
Net financial items	-240	15	-241	30	-166
Profit before income tax	2,125	933	-474	-35	306
Income tax	-201	-139	-115	-16	-92
Profit/(loss) after tax	1,924	794	-588	-51	214
Scatec's share of profit/(loss) after tax	962	159	-152	-34	30
Net profit/(loss)	962	159	-152	-34	30

2024

NOK million	Philippines	Laos	Uganda	Brazil	Release	South Africa	Other
Revenues	2,204	1,519	1,294	487	120	823	-9
Operating expenses	-422	-207	-122	-187	-71	-125	-26
Depreciation, amortisation and impairment	-493	-679	-227	-181	-75	-158	–
Operating profit/(loss)	1,289	633	945	120	-27	540	-35
Net financial items	-203	3	-158	-217	-7	-203	376
Profit before income tax	1,087	636	788	-97	-34	336	342
Income tax	-137	-93	2	105	1	-95	–
Profit/(loss) after tax	950	543	790	8	-33	241	342
Scatec's share of profit/(loss) after tax	475	109	223	11	-22	87	173
Elimination of profit & loss for assets held for sale	-	-	-134	-	-	-68	11
Elimination of internal transactions and foreign currency translation	-3	-	7	-19	-6	-1	-128
Net profit/(loss)	472	109	97	-8	-28	18	55

100% figures of summarised financial positions for material joint venture and associated companies

2025

NOK million	Philippines	Laos	Brazil	Release	South Africa
Non-current assets	17,406	9,055	10,353	3,440	3,072
Current assets	1,358	317	521	325	399
Cash and cash equivalents	1,266	218	279	268	53
Total assets	20,030	9,590	11,153	4,033	3,524
Non-current liabilities	6,632	724	6,446	1,219	1,900
Current liabilities	1,107	249	385	266	375
Total liabilities	7,739	973	6,831	1,485	2,275
Total equity	12,291	8,617	4,323	2,548	1,249
Scatec share of equity	6,134	1,723	1,462	1,733	220
Loans to joint ventures as investment	9	-	223	7	38
Elimination of equity investments	-	-	-691	-649	-59
Net investment in joint ventures	6,143	1,723	994	1,090	199

2024

NOK million	Philippines	Laos	Uganda	Brazil	Release	South Africa	Other
Non-current assets	20,141	10,814	10,162	12,129	3,265	3,297	3,371
Current assets	745	305	311	401	939	187	22
Cash and cash equivalents	1,077	216	494	452	292	82	63
Total assets	21,963	11,335	10,966	12,981	4,495	3,566	3,456
Non-current liabilities	7,094	882	5,350	7,074	762	2,079	551
Current liabilities	1,069	218	362	544	945	252	66
Total liabilities	8,164	1,100	5,711	7,618	1,707	2,330	618
Total Equity	13,799	10,236	5,255	5,363	2,788	1,235	2,838
Scatec share of equity	6,900	2,047	1,486	1,857	1,896	166	1,454
Loans to joint ventures as investment	10	-	-	194	4	51	88
Assets held for sale	-	-	-1,350	-	-	-	-151
Elimination of equity investments	-12	1	-136	-1,000	-646	-18	-1,390
Net investment in joint ventures	6,898	2,048	–	1,051	1,254	200	–

Material joint ventures and associated companies

Joint ventures	2025	2024
Philippines		
SN Aboitiz Power – Magat Inc	50.00 %	50.00 %
Manila-Oslo Renewable Enterprise	16.70 %	16.70 %
SN Aboitiz Power – Benguet Inc	50.00 %	50.00 %
SN Aboitiz Power – RES Inc	50.00 %	50.00 %
SN Aboitiz Power – Generation Inc	50.00 %	50.00 %
Norway		
Release Solar AS [2)]	68.00 %	68.00 %
Netherlands		
Release Management B.V. [2)]	68.00 %	68.00 %

Associated companies	2025	2024
Brazil		
Scatec Solar Brazil BV	50.00 %	50.00 %
Apodi I Energia SPE S.A	43.75 %	43.75 %
Apodi II Energia SPE S.A	43.75 %	43.75 %
Apodi III Energia SPE S.A	43.75 %	43.75 %
Apodi IV Energia SPE S.A	43.75 %	43.75 %
Mendubim Holding B.V. [1)]	33.33 %	33.33 %
Mendubim Geração de Energia Ltda. [1)]	30.00 %	30.00 %
Mendubim (I-XIII) Energia Ltda. [1)]	30.00 %	30.00 %
Mendubim Solar EPC Ltda. [1)]	33.33 %	33.33 %
Scatec Solar Solutions Brazil B.V.	50.00 %	50.00 %
Scatec Solar Brasil Servicos De Engenharia LTDA	50.00 %	50.00 %
Laos		
Theun-Hinboun Power Company	20.00 %	20.00 %
Uganda		
Bujagali Energy Ltd.	–	28.28 %
Netherlands		
SN Power Invest Netherlands B.V.	–	51.00 %
SN Development B.V.	–	51.00 %

Associated companies	2025	2024
South Africa		
Scatec Solar SA 164 (Pty) Ltd.	21.00 %	21.00 %
Simacel 155 (RF) (Pty) Ltd.	11.55 %	11.55 %
Simacel 160 (RF) (Pty) Ltd.	11.55 %	11.55 %
Scatec Solar SA 165 (Pty) Ltd.	21.00 %	21.00 %
Scatec Solar SA 166 (Pty) Ltd.	12.60 %	12.60 %

[1)] Mendubim project structure includes 13 SPVs, EPC and an operating company.
[2)] Release project structure includes 14 companies

Note 14 Trade receivables

NOK million	2025	2024
Trade receivables	**372**	322
Accrued income	**219**	203
Allowance for expected credit loss	**-36**	-38
Total trade and other receivables	**555**	487

Trade receivables are recognised for amounts owed by the customer. Accrued income represents contract assets related to energy production in the last month of the year, which is invoiced in January the following year. In accordance with the expected credit loss (ECL) model, lifetime expected credit loss is recognised on the basis of historical and forward-looking information. Expected credit loss is assessed on an individual instrument basis.

In Honduras, Scatec has previously faced delays in payments from the state-owned offtaker. In 2024, a PPA amendment agreement was signed between Scatec's operating entities in Honduras and the off-taker ENEE. The agreement included a compensation for production in previous years, 5 years extended PPA period and lower tariff for future periods. Following a final settlement with ENEE, an impairment of NOK 18 million was recognised in 2025. By the end of 2025, NOK 30 million in receivables were outstanding relating to revenues in second half of 2025.

Of total trade receivables at year end, NOK 103 million were overdue with the majority within 60 days.

Note 15 Cash and cash equivalents

Cash and cash equivalents include bank deposits and monetary items. Total cash includes cash in non-recourse and in recourse entities, and NOK 120 million of the cash is restricted relating to proceed accounts, debt service reserve accounts, disbursements accounts, maintenance and insurance reserve accounts and similar. As of 31 December 2025, NOK 182 million is related to companies in Ukraine (of which NOK 167 million is cash in power plant companies).

Note 16 Other non-current and current assets

Other non-current assets

NOK million	2025	2024
Other non-current investments	**53**	59
Other non-current receivables	**86**	104
Total other non-current assets	**139**	163

Other current assets

NOK million	2025	2024
Prepayments related to assets under construction	**160**	222
Receivables from public authorities, prepaid taxes & VAT	**292**	353
Other receivables and prepaid expenses	**552**	332
Total other current assets	**1,004**	907

Prepaid expenses mainly relate to projects under construction in Egypt and South Africa. Other receivable and prepaid expenses include contingent consideration of approximately NOK 60 million related to the divestment in Vietnam, refer to Note 8 Sale of project assets and disposal group held for sale for further information.

Note 17 Other non-current and current liabilities

Other non-current liabilities comprise the following:

NOK million	2025	2024
Shareholder loan from co-investors	**757**	469
Non-current lease liability (ref Note 12 Lease)	**395**	320
Asset retirement obligations (ref Note 9 PPE)	**670**	480
Other long-term liabilities and accruals	**83**	124
Total other non-current liabilities	**1,905**	1,393

Other current liabilities comprise the following:

NOK million	2025	2024
Accrued expenses related to assets under development/construction	**1,748**	496
Public duties other than income taxes	**187**	205
Accrued payroll	**100**	84
Current lease liability (ref Note 12 Lease)	**43**	26
Deferred income	**–**	16
Other current liabilities and accruals	**606**	453
Total other current liabilities	**2,683**	1,281

Refer to Note 20 Financial instruments for classification of financial liabilities. Financial instruments included within other non-current and current liabilities consist of shareholder loan and lease liability.

Accrued expenses and other current liabilities and accruals mainly relate to accrual of project costs for projects under construction. Other current liabilities and accruals include accrual for guarantee cost of NOK 67 million related to a project in India, refer to Note 18 Legal disputes and contingencies for further information.

Shareholder loans from co-investors mainly relate to loans in Egypt, Tunisia and Honduras.

Movement in asset retirement obligations

NOK million	2025	2024
Asset retirement obligation at 1 January	**480**	490
Additional provision during the year	**184**	45
Provisions reversed in association with disposals	**–**	-109
Unwinding of discount	**27**	23
Effect of movement in foreign exchange and other changes	**-21**	30
Asset retirement obligation at 31 December	**670**	480

Asset retirement obligation

Asset retirement costs are recognised when the Group has a present obligation to dismantle and remove a power plant and to restore the site on which it is located. The obligations are measured at the present value of expected future cash flows, discounted using a risk-free interest rate. Expenditures related to asset retirement obligations are expected to be paid in the period between 2030 and 2056.

Scatec's future asset retirement obligations depend on several factors, such as the possible existence of a power market for the plants after the end of their useful life, the future development of man-hour and equipment costs, and interest and currency exchange rates. The calculation of the asset retirement obligation includes significant judgement and is conducted on a plant-by-plant basis, taking into consideration relevant project specifics.

Note 18 Legal disputes and contingencies

Estimation uncertainty

The Group operates in various jurisdictions and is subject to legal disputes and regulatory reviews. Management applies assumptions and judgement to consider all information available when assessing if unfavourable outcomes are probable and when estimating amounts required to settle any obligation. Legal claims are assessed on an individual basis and provisions are recognised if the specific claims give rise to present, probable obligations and the costs can be reliably measured.

Significant disputes and uncertain tax positions

Reference is made to Scatec's previous communication around changes to the PPA in Honduras. In May 2022, a new Energy law came into force as introduced by the new Government of Honduras. On 31 January 2024, a PPA amendment agreement was signed between Scatec's operating entities in Honduras and the offtaker ENEE. The agreement included a compensation for production in previous years, 5 years extended PPA period and lower tariff for future periods. Following a final settlement with ENEE, an additional impairment of NOK 18 million was recognised in 2025. By the end of 2025, NOK 30 million in receivables were outstanding relating to revenues in second half of 2025.

The Sukkur project in Pakistan was awarded a "costs 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 2025, the project was awarded an interim relief tariff and received a compensation of approximately NOK 52 million on a consolidated basis and NOK 39 million on a proportionate basis. The tariff true up is a routine process for NEPRA projects and another approval for the final granted tariff is expected to take approx. 18-24 months. Depending on the outcome of the process, any differential revenue will be recorded in the period in which the approval is granted by the regulator. An unfavourable outcome of the process may negatively impact the economics of the project.

For one of Scatec's development projects in India, which has been decided to be discontinued, there has been an ongoing litigation process related to a power purchase agreement (PPA) entered into by Scatec. In February 2026, the litigation developed unfavourably, and a guarantee issued by Scatec ASA in connection with the project was drawn upon. The event is considered an adjusting subsequent event, and an operating expense of NOK 67 million has been recognised in the 2025 financial statements. Scatec will continue to challenge the outcome.

In the Czech Republic, amendments to the Act on Support Energy Sources to prevent overcompensation to solar power producers was introduced in the first quarter of 2025, however they were effectively revoked by a new amendment effective from August 2025. Based on this, there will be no impact on the economics of Scatec's projects in the country.

Note 19 Financial risks and capital management

Through its business activities Scatec is exposed to the following financial risks:

- Liquidity risk
- Market risk (currency risk and interest rate risk)
- Credit risk

Liquidity risk and capital management

Liquidity risk is the risk that Scatec will not be able to meet its financial obligations when due. The Group manages liquidity risk through the regular review of future commitments, cash flows from operations and credit facilities. Scatec's liquidity risk depends on the financial performance of operating assets in the portfolio and future growth opportunities.

New regulations and shifts in global financing of green investments may impact Scatec's ability, and terms, in obtaining financing in future periods.

Scatec's capital management is designed to effectively manage liquidity risk and ensure reliable access to capital. Scatec's operations are funded to generate shareholder value through profitable and sustainable growth.

Non-recourse project financing

Renewable energy companies (SPVs) are predominately financed by equity from Scatec and co-investors and non-recourse loans from project lenders. The SPVs are ring-fenced, meaning that the security and repayment of the loans are limited to the project assets and revenue. The financing has a clearly defined and limited risk profile and there is no obligation for project equity investors to contribute additional funding in the event of a default.

Free cash flows after debt service are distributed from the SPV to Scatec and other project equity investors in accordance with the ownership shares and the terms of the financing agreements. The aim is to distribute all excess cash in the SPVs to maintain liquidity and manage capital at the corporate level. In certain countries where Scatec operates, the respective government has imposed regulations on the repatriation of funds from the country. This may halt or delay the flow of funds between Group companies. Scatec seeks to minimise such risk by assessing the relevant jurisdictions and regulations and adapting accordingly.

Refer to Note 23 Non-recourse project financing for an overview of the Group's non-recourse project financing and related covenants.

Corporate financing
External funding on the corporate level includes various funding sources to reduce dependency on a single bank and to optimise the capital structure and liquidity in the Group. This includes equity and corporate financing such as:

- Listed unsecured bonds and financing not pledged for collateral
- Vendor financing facility
- Credit facilities used to maintain flexibility in funding by maintaining availability under committed credit facilities. The Group has available funding through the USD 230 million Green Revolving Credit Facility (RCF) and the USD 5 million Overdraft Facility. As of 31 December 2025, Scatec had not drawn on the facilities.

As disclosed in the Note 24 Trade payables and supplier finance, the Group has financial arrangements in place with some of the corporate banks that offer extended payment terms related to supply of components of property, plant and equipment for the projects under construction from selected suppliers. The suppliers receive payments according to the payment terms of the invoices, and Scatec settles the invoices with the issuing bank up to 150 days later.

Other interest-bearing liabilities
Other interest-bearing liabilities includes obligations that are secured by corporate guarantees issued by Scatec ASA.

Refer to Note 22 Financing for further information regarding corporate financing and other interest-bearing liabilities.

Maturity of principal payment and interest on financial liabilities held by the Group as of balance sheet date

NOK million	2025			
	Within 1 year	1-2 years	3-5 years	More than 5 years
Corporate financing	864	1,411	5,591	–
Non-recourse financing	3,283	2,606	7,555	30,262
Other interest bearing liabilities	528	634	703	–
Shareholder loan from non-controlling interests	38	209	186	601
Trade and supplier finance	1,085	–	–	–
Lease liabilities	62	60	133	389
Total	5,860	4,920	14,168	31,252

Market risk
Scatec is exposed to foreign currency risks and interest rate risks arising from financial instruments.

Currency risk
Scatec operates internationally and is subject to currency exposure when transactions and monetary balances are denominated in currencies other than the functional currency.

The Group's foreign currency risk mainly relates to exposures in USD and EUR, including intercompany loans between the Company and other group companies. The Company, having USD as the functional currency, is exposed to transactions in other currencies. The corporate bonds placed in NOK are all swapped to USD. Refer to Note 22 Financing for further information.

For the Group's operating entities, currency risk is managed through the structuring of the SPVs with natural hedges, where non-recourse project financing, revenue and other transactions to a large extent are denominated in the same currency. Construction revenues and cost of sales may be denominated in various currencies. The currency risk is mitigated through the use of multi-currency construction contracts, which serve as a natural hedge for cost of sales, or through foreign exchange derivative contracts used to hedge currency exposures. For details regarding derivatives, refer to Note 21 Derivative financial instruments.

The Group is exposed to currency fluctuations that impact dividend distributions from the operating companies and dividend payments to the shareholders of the parent company. According to Scatec's policy, hedging against USD will be considered where liquidity planning requires stability.

The sensitivity analysis shows the impact on profit and loss from the revaluation of balances in foreign currency due to changes in currencies that the Group is exposed to. The sensitivities have been calculated on the basis of what Scatec views as reasonably possible changes in the foreign exchange rates for the coming year and net consolidated balances in different currencies as of 31 December 2025. The calculations reflect changes in the relevant foreign currencies against the functional currency of the entity holding the exposure, while the resulting gain or loss is presented in NOK.

Profit and loss impact of a 5% increase in functional currency rates (presented in NOK)

NOK million	2025	2024
EUR - Net gain/(loss) (5%)	**-99**	-56
ZAR - Net gain/(loss) (5%)	**-21**	-14
UAH - Net gain/(loss) (5%)	**-3**	-10
MYR - Net gain/(loss) (5%)	**-7**	-7
EGP - Net gain/(loss) (5%)	**-13**	-7
USD - Net gain/(loss) (5%)	**58**	21

Interest rate risk

Scatec is exposed to interest rate risks through funding and cash management activities. The interest rate risk management objective is to minimise borrowing costs and keep the volatility of future interest payments at an acceptable level. The Group manages its interest rate risk either by using long-term financing at fixed rates or using floating-to-fixed interest rate swaps subject to hedge accounting. For details refer to Note 21 Derivative financial instruments for overview of derivatives entered into by the Group.

Based on the Group's current interest-bearing debt portfolio, the interest rate hedge ratio (weighted average) is approximately 83% (69%) for the non-recourse project level debt. For corporate debt, the hedge ratio is 33% in 2025 (36%).

Credit risk

Credit risk is the risk that Scatec's customers or counterparties will cause financial loss by failing to meet their obligations. The Group is exposed to third party credit risk in several instances, including off-take partners who have committed buying electricity produced by or on behalf of the Group, suppliers and/or contractors who are engaged to construct or operate assets held by the Group, property owners who are leasing land to the Group, banks providing financing and guarantees of the obligations of other parties, insurance companies providing coverage against various risks applicable to the Group's assets, and other third parties who may have obligations towards the Group.

Most of the electric power generated in the Group's current portfolio of projects in operation or under construction is, or will be, sold under long-term offtake agreements with public utilities or other partners, or under Feed-in Tariff ("FiT") arrangements, power purchase agreements (PPAs) or similar support mechanisms governed by law. The majority of these projects are supported by government guarantees or have obligations regulated by law. However, there is still a risk of legislative or other political action that may impair their contractual performance.

The Group's main credit risks arise from credit exposures with accounts receivables and deposits with financial institutions. All major deposits and investments with financial institutions are kept with entities that have a minimum international credit rating from S&P of at least A- or equivalent.

Theoretically, the Group's maximum credit exposure is the statement of financial position carrying amounts of financial loans and receivables as well as cash and cash equivalents as disclosed in note 20 Financial instruments.

Refer to Note 14 Trade receivables for information on the expected credit loss provision related to trade receivables.

Note 20 Financial instruments

Accounting principle

The classification of financial assets depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

The Group's financial assets at amortised cost mainly include receivables and cash and cash equivalents. Financial assets at amortised cost are subsequently measured by using the effective interest (EIR) method and are subject to impairment assessment.

Financial liabilities are initially recognised at fair value. For loans and trade payables, the initial measurement is reduced by any directly attributable transaction costs. The Group's financial liabilities include trade and other payables, interest-bearing loans including bank overdrafts and derivative financial instruments. A financial liability is derecognised when the obligation is discharged, cancelled or expires. After initial recognition, interest-bearing loans are subsequently measured at amortised cost by way of the EIR method. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Group's financial assets and liabilities at fair value through OCI include effective cash flow hedges related to interest rate swaps on external debt and foreign exchange forward contracts.

Estimation uncertainty

Fair value measurement

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 fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on the observable yield curves (level 2). The fair value of foreign exchange derivative is calculated as the present value of the difference between the fixed forward rate and the spot rate at the balance sheet date (level 2). The earn-out related to the sale of Dam Nai is accounted for using level 3 inputs, see Note 8 for further disclosure. During the reporting period ending 31 December 2025, there were no transfers between the fair value levels. Refer to Note 21 Derivative financial instruments for details. There are no significant differences between the total carrying value and the fair value for financial instruments measured at amortised cost.

Financial instrument by measurement category

NOK million	Measurement category	2025	2024
Assets			
Debt instruments			
Trade receivables	Amortised cost	**555**	487
Other debt instruments and receivables	Amortised cost	**283**	233
Cash and cash equivalents	Amortised cost	**5,595**	3,890
Derivatives			
Interest rate swap	Fair value through OCI	**226**	360
Foreign exchange forward contracts	Fair value through OCI	**193**	41
Other debt instruments and receivables [1]	Fair value through PL	**58**	–
Total financial assets		**6,910**	5,011
Total current		**6,377**	4,536
Total non-current		**533**	475
Liabilities			
Interest-bearing loans and borrowings			
Corporate financing	Amortised cost	**6,774**	8,879
Non-recourse financing loans	Amortised cost	**22,787**	18,829
Other interest-bearing liabilities	Amortised cost	**1,697**	500
Trade payables and supplier finance	Amortised cost	**1,085**	481
Shareholder loan from non-controlling interests	Amortised cost	**757**	469
Lease liability	Amortised cost	**438**	346
Derivatives			
Interest rate swap	Fair value through OCI	**317**	213
Foreign exchange forward contracts and cross-currency interest rate swaps	Fair value through OCI	**68**	274
Total financial liabilities		**33,923**	29,989
Total current		**4,033**	5,120
Total non-current		**29,891**	24,870

[1] Vietnam earn-out. See Note 8 Sale of project assets and disposal group held for sale

Changes in liabilities arising from financing activities

NOK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Corporate financing		Non-recourse financing		Other interest-bearing liabilities		Shareholder loan [2]		Supplier finance	
Opening balance at 1 January	**8,877**	9,079	**18,829**	16,957	**500**	247	**469**	428	**367**	199
Cash movements during the year										
Proceeds	**2,225**	1,702	**5,425**	3,953	**1,754**	212	**364**	34	**470**	286
Repayment	**-3,782**	-2,615	**-1,155**	-1,649	**-523**	–	**–**	-51	**-327**	-241
Interest paid [1]	**-704**	-842	**-1,559**	-1,620	**-27**	–	**-40**	-35	**-12**	-10
Non- cash movements during the year										
Accrued interest expense [1]	**656**	924	**1,751**	1,746	**23**	18	**41**	37	**–**	–
Disposal and reclassified to held for sale	**–**	–	**–**	-337	**–**	–	**–**	–	**–**	–
Changes in supplier finance									**290**	123
Deconsolidated and classified as JV	**–**	–	**–**	-1,747	**–**	–	**–**	–	**–**	–
Foreign exchange movements and other changes	**-499**	629	**-504**	1,525	**-31**	23	**-75**	56	**52**	10
Closing balance at 31 December	**6,774**	8,877	**22,787**	18,829	**1,697**	500	**757**	469	**840**	367
Of which current	**427**	2,150	**1,871**	1,900	**449**	500	**–**	–	**840**	367
Of which non-current	**6,348**	6,729	**20,916**	16,929	**1,249**	–	**757**	469		

[1] Interest paid and accrued interest include capitalised borrowing cost. Capitalised borrowing cost is NOK 569 million for 2025.
[2] Shareholder loan included as part of Other non-current liabilities in the statement of financial position

Refer to Note 12 Lease for maturity of lease liabilities. Refer to Note 24 Trade payables and supplier finance for more information about supplier finance arrangements.

Note 21 Derivative financial instruments

Derivatives

The Group enters into derivative financial instruments to hedge certain risk exposures as fluctuations in interest rates, foreign exchange rates and power market prices. Derivative financial instruments entered into include:

- Interest rate swaps (receive variable, pay fixed): used to hedge the interest rate risks related to non-recourse financing of renewable power production plants and for parts of the corporate debt
- Cross-currency interest rate swap: used to mitigate exposure to fluctuations in future cashflows arising from principal and interest payments in NOK. The instruments are structured as USD/NOK cross-currency swaps, under which the company receives NOK (NIBOR plus a margin) and pays USD (SOFR plus a margin). The swaps effectively convert NOK-denominated debt into USD exposure at a predetermined exchange rate.
- Foreign exchange derivative contracts: used to hedge the risk related to financing and CAPEX denominated in foreign currencies for projects under construction
- Cash-settled forward contracts: used to hedge exposure to variability in cash flows from revenues earned in the spot market and exposure to market risk

Hedge accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss or non-financial items in the balance sheet, depending on the nature of the source of the hedge when applicable. The Group applies hedge accounting under IFRS 9 only to cash flow hedges that meet the qualifying criteria.

Cash-settled forward contracts

In 2025, the Group entered into a 15-year cash-settled Contract-for-Difference (CfD) in Romania to reduce exposure to market price risk and improve financing terms. Under the CfD, the Group receives or pays the difference between a contractual strike price and a market reference rate, with monthly cash settlement. The instrument hedges variability in cash flows from forecasted spot-market revenues and is designated as a cash flow hedge. The hedge ratio equals 100% of forecasted monthly power generation. Construction of the solar power plants in Romania will commence in 2026.

Derivative financial assets and liabilities

The tables below show the market value of the derivatives for the years ending 2025 and 2024. Derivative instrument with a positive fair value are recognised as financial assets, while derivatives with a negative fair value are recognised as financial liabilities. The derivative financial instruments are presented on a gross basis in the consolidated statement of financial position, as the Group does not have a legally enforceable right to offset the related cash flows.

NOK million	2025	2024
Interest rate swap contracts (assets)		
Contracts maturing within 12 months	**18**	24
Contracts maturing after more than 12 months	**209**	336
Total interest rate swap contracts - financial assets	**226**	360
Foreign exchange contracts (assets)		
Contracts maturing within 12 months	**13**	12
Contracts maturing after more than 12 months	**238**	29
Total Foreign exchange contracts - financial assets	**251**	41
Total contracts maturing within 12 months	**31**	36
Total contracts maturing after more than 12 months	**447**	365
Total derivative financial assets	**477**	401

NOK million	2025	2024
Interest rate swap contracts (liability)		
Contracts maturing within 12 months	**98**	60
Contracts maturing after more than 12 months	**219**	153
Total Interest rate swap contracts - financial liabilities	**317**	213
Foreign exchange contracts (liability)		
Contracts maturing within 12 months	**61**	4
Contracts maturing after more than 12 months	**7**	270
Total Foreign exchange contracts - financial liabilities	**68**	274
Total contracts maturing within 12 months	**159**	64
Total contracts maturing after more than 12 months	**226**	423
Total derivative financial liabilities	**385**	487

Interest rate swaps and cross-currency interest rate swaps
Cross-currency swaps consist of both a foreign exchange component and an interest-rate component. The group presents the value changes arising from the foreign exchange component under "foreign exchange contracts", while the value changes related to the interest-rate component are presented under "interest rate swaps".

In 2024, Scatec ASA entered into a cross-currency fixed-for-floating interest rate swap related to its unsecured NOK 1,750 million bond. The principal amount was swapped into USD 164 million, and the floating NIBOR-based interest payments were converted into fixed SOFR-based payments.

In 2025, Scatec ASA entered into additional cross-currency interest rate swap agreements for its unsecured green bonds of NOK 1,250 million and NOK 1,000 million, converting both instruments into USD exposure.

Interest rate swaps by country

Overview 2025

Country	Notional amount (NOK million)	Fixed rate	Floating reference rate	Maturity
Norway	453	3,37%-3,46%	3-month USD SOFR	2029-2030
Norway	1,750	4.41 %	3-month USD SOFR	2028
South Africa	5,234	7.42%-9.78%	3-month JIBAR	2026-2028
Egypt	2,998	2.15%-4,12%	USD SOFR Compounded	2041-2046
Malaysia	180	4.30 %	6-month KLIBOR	2028
Botswana	343	3.78%-4.27%	USD SOFR Compounded	2044-2045

Overview 2024

Country	Notional amount (NOK million)	Fixed rate	Floating reference rate	Maturity
Norway	1,352	0.40 %	USD SOFR Compounded	2025
Norway	1,750	4.41 %	3-month USD SOFR	2028
South Africa	5,429	7.42%-9.78%	3-month JIBAR	2025-2028
Egypt	2,485	2.15 %	USD SOFR Compounded	2041
Malaysia	204	4.30 %	6-month KLIBOR	2028
Botswana	379	3.78%-4.27%	USD SOFR Compounded	2044-2045

Foreign exchange derivatives
Foreign exchange derivatives primarily consist of USD/ZAR currency forward contracts entered into in connection with power plants under construction in South Africa, to hedge currency exposure on equipment purchases denominated in USD. The derivatives are initially recognised in the statement of financial position at fair value. As the forecast transactions give rise to the recognition of a non-financial item (property, plant and equipment), the effective portion of gains or losses on the hedging instrument that has accumulated in the cash flow hedge reserve is subsequently adjusted against the carrying amount of the related asset. This adjustment is made through a direct transfer from the cash flow hedge reserve in equity to that hedged item once it is recognised in the statement of financial position.

Forward exchange contracts (FEC) and Cross-Currency Swaps (CCS) by country

Overview 2025

Country	Notional amount (NOK million)	Weighted average rate	FEC and CCS by country	Maturity
Norway	5,000	10.61	USD/NOK CCS (pay USD, receive NOK)	2027-2030
South Africa	757	18.51	ZAR/USD FEC (sell USD, buy ZAR)	2026

Overview 2024

Country	Notional amount (NOK million)	Weighted average rate	FEC and CCS by country	Maturity
Norway	2,750	10.52	USD/NOK CCS (pay USD, receive NOK)	2027-2029
South Africa	848	18.59	ZAR/USD FEC (sell USD, buy ZAR)	2025-2026
Botswana	27	13.80	BWP/USD FEC (sell BWP, buy USD)	2025
Botswana	74	14.02	BWP/USD FEC (buy BWP, sell USD)	2025

Reconciliation of hedging reserve

NOK million	2025	2024
Opening balance	**116**	98
Amount reclassified from OCI to profit or loss, gross	**-424**	97
Amount reclassified from OCI to profit or loss, tax effect	**90**	-23
Unrealised gain/(loss) during the year	**169**	-68
Unrealised gain/(loss) during the year, tax effect OCI	**-33**	14
Currency effects	**-31**	-2
Closing balance	**-114**	116
Of which equity holders of the parent company	**-18**	30

For projects under construction, unrealised gains and losses are capitalised. The reclassification from OCI to profit or loss in 2025 is largely impacted by revaluation of corporate financing in the Company.

Note 22 Financing

Corporate financing

Bonds

In 2025, Scatec ASA issued a NOK 1,250 million 4-year senior unsecured green bond with a coupon of 3-month NIBOR + 3.15% p.a, and a NOK 1,000 million 4.25-year senior unsecured green bond with a-3 month NIBOR + 2.85% p.a. The outstanding senior unsecured bond of EUR 114 million bond from 2024 was repaid in 2025.

In addition, Scatec ASA issued a NOK 1,750 million 4-year senior unsecured bond in 2024 at 3-month NIBOR + 4.25%., followed by a NOK 1,000 million 4-year senior unsecured green bond in 2023 at 3-month NIBOR + 6.6%.

Scatec's bonds in NOK are all swapped to USD. At year-end 2025, the interest hedge ratio for Scatec's corporate debt was 33%.

Corporate financing facilities - Green term loans

The USD 150 million Green Term Loan and USD 100 million Green Term Loan were provided by Nordea, DNB and Swedbank and amortised through semi-annual repayments of USD 7.5 million and USD 5 million respectively. Both term loans were repaid in 2025.

Vendor financing facility

As of 31 December 2025, USD 170 million vendor financing provided by Norfund was outstanding. USD 30 million falls due in 2026 and the remaining USD 140 million falls due in 2028. USD 30 million of the vendor financing facility was repaid in 2025. The facility relates to the acquisition of SN Power in 2021.

Green revolving credit facility

With effective date of 30 April 2025, Scatec's revolving credit facility provided by Nordea Bank, DNB, Swedbank and BNP Paribas increased from USD 180 million in 2024 to USD 230 million in 2025. The facility is a Multi Currency Facility and can be drawn in any currency agreed with the banks. The facility remained undrawn at year-end 2025.

Overdraft facility

The USD 5 million overdraft facility with Nordea remained undrawn at year-end 2025.

Other interest-bearing liabilities

In 2022, Scatec and PowerChina Guizhou Engineering Co ("PowerChina") signed a revised payment plan for the construction loan for the Progressovka power plant in Ukraine where part of the loan was paid in 2022 and 2023. The last tranche of EUR 22 million and accrued interest was paid in 2025.

In 2024, one of Scatec's power plant entities in Egypt made a USD 20 million drawdown on an Equity Bridge loan provided by EBRD relating to the Egypt Green Hydrogen project. In 2025, the maturity date of the facility was extended to the first half of 2026.

In 2025, one of Scatec's holding companies with direct ownership in the Rio Urucuia project in Brazil made a EUR 25 million drawdown on an Equity Bridge loan provided by the Investment Fund of Developing Countries (IFU), due in the first quarter of 2028. Further, two of Scatec's holding companies with direct ownership in the Tozeur and Sidi Bouzid projects in Tunisia made drawdowns of EUR 20 million on Equity Bridge loans provided by EBRD in 2025, due in the third quarter of 2026.

In 2025 one of Scatec's power plant entities in Egypt made drawdowns on the Equity Bridge Loans provided by EBRD and the Arab Energy Fund, relating to the Obelisk project. The facilities fall due in 2027 and 2028 respectively. At year-end, the total outstanding balance amounted to USD 96 million.

Scatec ASA has provided corporate guarantees for its share in support of the obligations of the Equity Bridge loans.

Covenants

Bonds and Corporate financing facilities are subject to the following financial covenants:

- Minimum liquidity ratio for the parent company and recourse group calculated as the sum of free cash and available undrawn credit facilities.
- Maximum debt-to-capitalisation ratio for the recourse group, calculated as gross debt, excluding vendor financing and any permitted EPC financing, divided by the total capital of the recourse group, which includes gross debt and book equity.
- Interest coverage ratio is calculated as Cash Flow to Equity divided by the net interest costs of the Recourse Group.

For Equity Bridge Loans (EBLs) entered into by the Group, the key covenant principles are aligned with those applicable to the Bonds and the Corporate financing facilities as described above. The EBL facility related to Rio Urucuia is not subject to any covenants.

Covenants are tested at the end of each quarter. There is no indication that the Group will have difficulty complying with these covenants within 12 months of the reporting date. As of 31 December 2025 and as of 31 December 2024, Scatec was in compliance with all financial covenants for the above facilities.

Overview of Corporate Financing

Corporate financing	Currency	Denominated currency value (million)	Maturity	Carrying value 31 December 2025 (NOK Million)	Carrying value 31 December 2024 (NOK Million)
Green Bond EUR (Ticker: SCATC03 NO0010931181)	EUR	114	Q3 2025	–	1,343
Green Bond NOK (Ticker: SCATC04 NO0012837030)	NOK	1,000	Q1 2027	**994**	992
Green Bond NOK (Ticker: SCATC05 NO0013144964)	NOK	1,750	Q1 2028	**1,733**	1,727
Green Bond NOK (Ticker: SCATC06 NO0013476101)	NOK	1,250	Q1 2029	**1,234**	–
Green Bond NOK (Ticker: SCATC07 NO0013696435)	NOK	1,000	Q1 2030	**982**	–
Total unsecured bonds				**4,941**	4,062
USD 150 million Green Term Loan	USD		Q4 2027	–	1,352
USD 100 million Green Term Loan	USD		Q4 2027	–	1,013
Total secured financing				–	2,364
Vendor Financing (Norfund)	USD	170	Q1 2028	**1,709**	2,270
Total unsecured financing				**1,709**	2,270
Revolving credit facility	USD	230	Q3 2027	–	–
Overdraft facility	USD	5		–	–
Total Principal amount				**6,650**	8,696
Accrued interest				**124**	182
Total Corporate financing				**6,774**	8,878
As of non-current				**6,348**	6,729
As of current				**427**	2,150

Note 23 Non-recourse project financing

The table below presents non-recourse project financing outstanding as of 31 December 2025 and 2024, together with the corresponding effective interest rates, including the effects of hedging. The interest rates represent a calculated weighted average for each portfolio. See Note 19 Financial risk management. Further see Note 20 Financial instruments for accounting principle for financial liabilities recognised at amortised cost.

NOK million	Interest rate 2025	Maturity date	2025	2024
South Africa - Kenhardt	12.08 %	2041	**7,773**	7,705
South Africa - Grootfontein	10.88 %	2045	**2,596**	2,304
South Africa - Mogobe BESS	9.12 %	2041	**1,137**	446
Egypt - Benban	5.21 %	2041	**2,663**	3,217
Egypt - Obelisk	5.42 %	2046	**3,553**	–
Malaysia - QSP (Semenanjung)	6.00 %	2035	**1,575**	1,760
Malaysia - Red Sol	4.48 %	2028	**211**	243
Botswana	7.75 %	2045	**791**	402
Pakistan	9.59 %	2037	**569**	681
Jordan	6.83 %	2032	**507**	644
Ukraine	7.29 %	2029	**501**	736
Tunisia	4.19 %	2043	**453**	447
Brazil - Rio Urucuia	9.60 %	2046	**255**	–
Czech Republic	4.90 %	2029	**203**	245
Total non-recourse project financing			**22,787**	18,829
Of which non-current non-recourse project financing			**20,916**	16,929
Of which current non-recourse project financing			**1,417**	1,623
Of which accrued interest expense			**454**	277

Repayment structure of non-recourse project financing

NOK million	Loan Repayment	Interest payment	Total
2026	1,417	1,866	3,283
2027	763	1,843	2,606
2028	997	1,800	2,797
2029	755	1,638	2,393
2030	771	1,594	2,365
2031	851	1,545	2,396
2032	963	1,492	2,455
2033	1,111	1,429	2,540
2034	1,387	1,337	2,724
2035	1,468	1,227	2,695
2036	1,411	1,110	2,521
2037	1,590	978	2,568
2038	1,588	843	2,431
2039	1,673	703	2,376
2040	1,535	557	2,092
2041	1,851	402	2,253
2042	619	267	886
2043	659	200	859
2044	619	110	729
2045	531	34	565
2046	169	3	172
Total future loan and interest repayments	22,728	20,976	43,704

Covenants

Under the terms of the non-recourse project financing agreements, Scatec is required to comply with several financial and non-financial covenants in different countries at the end of each annual and/or interim period. The key financial covenants include:

- Historic and projected debt service coverage ratios (DSCR)
- Debt service reserve account (DSRA) levels that Scatec is required to maintain equal to several months of revenues following the covenant reporting period
- Debt service reserve account (DSRA) covering the next debt repayment
- Equity ratio
- Debt-to-equity ratio
- Loan life cover ratio
- Current ratio

The agreements also contain restrictions on, inter alia, hedging policies, new activities and consents, amendments to the key agreements and insurance policies, pledges and guarantees, financial indebtedness and giving financial support, capital expenditures and changes of shareholder structure and auditors, as well as several undertakings related to budgets, and financial and operational reporting.

For four of the five companies operating in the Czech Republic, the non-recourse financing agreements include a cross-default clause within the Czech group.

Ukraine

The current non-recourse project financing as of 31 December 2025 includes NOK 501 million in non-recourse debt in Ukraine. All of Scatec's power plant companies in Ukraine with non-recourse project financing are in breach of several covenants in the loan agreements as of 2025 and non-recourse project financing is presented as current non-recourse project financing. Scatec has a continuous and constructive dialogue with the lenders and the parties have agreed on a non-formalised "stand still". Loan repayments are based on cash availability but classified as current with maturity date of principal payments in 2026 in the repayment structure table. It is expected that Scatec's power plant companies in Ukraine will be in breach of several covenants in the foreseeable future.

Pakistan

The Sukkur project in Pakistan was awarded a "cost plus tariff" by the National Electric Power Regulatory Authority (NEPRA) in 2020. Revenue is recorded on a basis of a lower reference tariff and is subject to a "tariff true up" following approval by NEPRA. The process is expected to take approximately 18-24 months. Due to lower revenues during the tariff true up process, Scatec's power plant companies in Pakistan faced a risk of non-compliance with applicable bank covenants. Scatec has agreed on a waiver until the project completion date which will occur after the tariff true up process is finalised. Non-recourse project financing in Pakistan is classified as non-current at year-end 2025.

Scatec is monitoring covenants compliance on an ongoing basis and there are no indications that Scatec will be in default on any covenants for its consolidated entities in the following 12 months. However, unforeseen events impacting the financial performance of the operating entities, and consequently covenant compliance, may occur as Scatec's financial performance to a large degree relies on timeliness for construction execution, government adherence to contractual obligations and various laws and regulations. Further, Scatec is subject to political risk, including expropriation, changes in tax regulations, capital restrictions and civil unrest in the countries in which it operates.

Note 24 Trade payables and supplier finance

NOK million	2025	2024
Trade payables	**244**	114
Trade payables that are part of supplier finance arrangements	**840**	367
Total trade and other payables	**1,085**	481

The Group has agreed financial arrangements with the corporate banks, offering extended payment terms related to supply of components for property, plant and equipment to projects under construction, from selected suppliers.

Trade and other payables balance as of 31 December 2025 includes documentary credits (supplier finance arrangements) that are issued to the suppliers through Scatec ASA's banking group as part of working capital management during construction. Suppliers receive payments by drawing on the documentary credits in accordance with the invoice payment terms (normally 60 days). Scatec settles the invoices with the issuing banks 150 days later. The documentary credits carry interest rates based on SOFR plus an agreed margin. The total interest expense in 2025 was NOK 12 million.

In the cash flow statement, amounts paid by the bank to suppliers on behalf of the Group are presented as 'Proceeds received under supplier finance arrangements'. This includes all payments in the year, including outstanding amounts from previous year. Payments made by the Group to the bank to settle these balances are presented as 'Repayments under supplier finance arrangements'.

NOK million	2025
Carrying amount of trade payables that are part of a supplier finance arrangement	840
Of which suppliers have received payment	-405

Note 25 Guarantees and commitments

Guarantee exposure

The amounts specified below are total exposure for the Group on bank guarantees issued by Scatec ASA reflecting the maturity profile.

NOK million	31.12.2025	31.12.2026	31.12.2027	2028 and thereafter
Bid Bonds	229	171	124	124
SPV Performance/Commitments	991	452	289	289
Equity commitment	169	87	87	87
O&M performance (3rd Party) and Other Payment Guarantees	34	34	34	34
Total	1,423	744	534	534

Guarantees

For projects under development, Scatec is often required to issue bid bonds to secure commitment during the submission of project bids.

SPV performance and commitment guarantees are issued to cover certain obligations under PPAs and implementation agreements. These obligations are connected to project performance where Scatec is in control and hold the O&M and the asset management agreements.

Equity commitments includes security for equity commitments in project companies during construction where project lenders disburse debt before equity is injected. Equity commitments also include debt service reserve guarantees replacing cash reserves in project companies.

In 2025, a guarantee issued by Scatec ASA of behalf of one of Scatec's projects in India was expensed. The guarantee is included in the SPV Performance/Commitments in the table above. Refer to Note 18 Legal disputes and contingencies for further information.

Guarantee facilities

Guarantees issued by Scatec ASA are issued under the Guarantee Facility Agreement (GFA) with Nordea Bank as agent, and Nordea Bank, BNP Paribas, Swedbank and DNB as guarantee instrument lenders.

Export Finance Norway (Eksfin) normally covers the guarantees issued under the GFA, with counter indemnity of 50% in favour of the issuing banks. As of 31 December 2025, Scatec was in compliance with all covenants in the GFA.

In addition to the GFA, Scatec has guarantee facilities with Standard Bank South Africa and First Randbank in South Africa. These facilities are mainly used to cover short-term bid bonds.

Note 26 Consolidated subsidiaries

The consolidated financial statement of Scatec comprises more than 130 legal companies controlled by Scatec ASA. Consolidated economic interests correspond to the voting interests if not otherwise stated. For subsidiaries of the ultimate parent's subsidiaries, the economic interest stated is the mathematically indirect consolidated economic interests. For information on associated companies and joint venture companies, refer to Note 13 Investments in joint ventures and associated companies. The following table includes material consolidated subsidiaries, including material holding companies.

Company	Economic interests
Netherlands	
Scatec Solar Netherlands BV	100 %
Czech Republic	
Scatec Solar s.r.o.	100 %
Signo Solar PV1 s.r.o.	100 %
Signo Solar PP01 s.r.o.	100 %
Signo Solar PP02 s.r.o.	100 %
Signo Solar PP04 s.r.o.	100 %
FVE Sulkov 3, s.r.o.	100 %
Poland	
Scatec Solutions Poland SP. Z.o.o.	100 %
PV Konin SP. Z.o.o.	100 %
Romania	
RB Solar Energy S.R.L.	65 %
Energie Soleil S.R.L.	65 %
Solar World S.R.L.	65 %
Scatec Operations Romania S.R.L.	100 %
Ukraine	
Scatec Solar Solutions Ukraine LLC	100 %
Chysta Energhiaa 2011 LLC	100 %
Boguslav Energy LLC	100 %
Greenteco SES LLC	100 %
Rengy Bioenergy LLC	51 %
PV Progressovka Alpha LLC	100 %
PV Progressovka Beta LLC	100 %
PV Progressovka Gamma LLC	100 %
Jordan	
Scatec Solar Jordan (EPC)	100 %
Scatec Solar AS/ Jordan PSC	100 %
Anwar Al Ardh For Solar Energy Generation PSC	50 %
Ardh Al Amal For Solar Energy Generation PSC	50 %
Tunisia	
Scatec Solar Tunisia Management Services SARL	100 %
Scatec Solar Tunisia Operations SARL	100 %
Scatec Solar Tunisia Constructions SARL	100 %
Scatec Tozeur PV Power Sarl	51 %
Scatec Sidi Bouzid Mezzouna PV Power	51 %
Egypt	
Scatec Solar Solutions Egypt LLC	100 %
Aswan PV Power SAE	51 %
Daraw Solar Power SAE	51 %
Kom Ombo Renewable Energy SAE	51 %
Red Sea Solar Power SAE.	51 %
Upper Egypt Solar Power	51 %
Zafarana Power SAE	51 %
Egypt Green Hydrogen SAE	46 %
EGH for Renewable Energy SAE	56 %
Egypt Green Ammonia SAE	100 %
Damietta Green Ammonia SAE	75 %
Obelisk Solar Power SAE	60 %
South Africa	
Scatec Solar Africa (Pty) Ltd	100 %
Scatec Solar Management Services (Pty) Ltd	100 %
Scatec Solar SA 163 (Pty) Ltd.	92 %
Scatec Solar SA (pty) Ltd.	100 %
Scatec Hybrid EPC (Pty) Ltd	75 %
Scatec Kenhardt 1 (Pty) Ltd	51 %
Scatec Kenhardt 2 (Pty) Ltd	51 %
Scatec Kenhardt 3 (Pty) Ltd	51 %
Scatec R5 Construction (Pty.) Ltd.	75 %
Scatec R5 Operations (Pty.) Ltd.	51 %
Grootfontein PV1 (RF) (Pty) Ltd	51 %
Grootfontein PV2 (RF) (Pty) Ltd	51 %
Grootfontein PV3 (RF) (Pty) Ltd	51 %
Mogobe BESS (Pty) Ltd	51 %
Scatec Renewable EPC (Pty) Ltd	75 %
Scatec Renewable Operations (Pty) Ltd	75 %
Botswana	
Scatec Operations Botswana (Pty) Ltd	100 %
Selebi Phikwe Solar Proprietary Ltd	100 %
Mmadinare Solar Proprietary Ltd	100 %
Brazil	
Scatec Brasil Renováveis Ltda	100 %
Aruna Energias Renováveis Ltda.	100 %
Hélios Energias Renováveis Ltda.	100 %
Fênix Energias Renováveis Ltda.	100 %
Hinata Energias Renováveis Ltda.	100 %
Urucuia EPC Solar Ltda.	100 %

Company	Economic interests
Honduras	
Scatec Solar Honduras SA	100 %
Energias Solares S.A.	70 %
Fotovoltaica Surena S.A.	70 %
Generaciones Energeticas S.A.	70 %
Produccion de Energia Solar y Demas Renovables S.A (Agua Fria)	40 %
Malaysia [1)]	
Scatec Solar Solutions Malaysia Sdn Bhd	100 %
Quantum Solar Park (Kedah) Sdn Bhd	100 %
Quantum Solar Park (Melaka) Sdn Bhd	100 %
Quantum Solar Park (Terengganu) Sdn Bhd	100 %
Quantum Solar Park Semenanjung Sdn Bhd	100 %
Redsol Sdn Bhd	100 %
Philippines	
SN Power Philippines Inc.	100 %
India	
Scatec Renewables India Private Ltd	100 %
Scatec India Renewables One Private Limited	100 %
Pakistan	
Helios Power Ltd	75 %
HNDS Energy Ltd	75 %
Meridian Energy Ltd	75 %
Scatec Solar Pvt Ltd (Pakistan)	100 %

[1)] The consolidated economic interest in the Malaysian project companies represents Scatec's share of the contributed equity and retained earnings in the project companies as of the reporting date.

Note 27 Non-controlling interests

Accounting principle non-controlling interests

Normally Scatec enters into partnerships for the shareholding of the power plant company owning the power plants while maintaining control, leading to a material non-controlling interest (NCI). Non-controlling interests are calculated before intercompany eliminations, based on each subsidiary's stand-alone IFRS results. Unrealised intercompany profits on depreciable assets (power plants) are eliminated at Group level but not in the subsidiaries' stand-alone reporting.

The change in the NCI balance from year to year is driven by the NCIs share of profit or loss and other comprehensive income, capital injections from and dividends paid to NCIs, and foreign exchange differences.

Note 26 Consolidated subsidiaries shows all material entities with a NCI share.

Non-controlling interest balance

NOK million	2025	2024
South Africa	**1,071**	1,181
Egypt	**379**	430
Honduras	**355**	418
Jordan	**105**	118
Ukraine	**33**	-25
Tunisia	**24**	–
Pakistan	**12**	7
Other	**31**	5
Total non-controlling interest	**2,010**	2,136

Profit/(loss) allocated to material non-controlling interest

NOK million	2025	2024
South Africa	**-58**	29
Egypt	**31**	23
Honduras	**-6**	96
Jordan	**21**	15
Ukraine	**22**	38
Tunisia	**-7**	–
Pakistan	**4**	-23
Other	**1**	-2
Total non-controlling interest	**9**	177

Financial information of subsidiaries that has material non-controlling interests is provided below. Profit and loss figures exclude gains from the sale of project assets:

Summarised statement of profit or loss for 2025 (before group eliminations)

NOK million	Revenues	Operating expenses	Operating profit	Net financial expenses	Profit before income tax	Profit/(loss) for the period	Profit/loss Attributable to non-controlling interests	Dividends paid to non-controlling interests [1]
South Africa	3,040	-2,194	846	-920	-74	-75	-58	111
Egypt	607	-308	299	-175	124	64	31	7
Honduras	160	-136	24	-22	2	-17	-6	–
Jordan	132	-70	62	-31	30	42	21	22
Ukraine	146	-47	99	50	149	131	22	6
Tunisia	–	-4	-4	-11	-15	-15	-7	–
Pakistan	177	-66	111	-93	17	17	4	-
Other	–	2	2	–	2	2	1	20

Summarised statement of profit or loss for 2024 (before group eliminations)

NOK million	Revenues	Operating expenses	Operating profit	Net financial expenses	Profit before income tax	Profit/(loss) for the period	Profit/loss Attributable to non-controlling interests	Dividends paid to non-controlling interests [1]
South Africa	3,823	-2,493	1,330	-996	335	282	29	241
Egypt	644	-311	333	-258	76	48	23	50
Honduras	397	-195	202	-27	175	175	96	–
Jordan	138	-71	67	-34	33	31	15	104
Ukraine	149	-17	132	-60	71	84	38	-
Pakistan	74	-62	13	-105	-92	-93	-23	-
Other	16	-8	7	-10	-3	-2	-2	-

[1] Excluding repayments of shareholders loans

Summarised statement of financial position as of 31 December 2025

									Attributable to	
NOK million	Property, plant and equipment	Other non-current assets	Cash and cash equivalent	Other current assets	Non-recourse financing	Other non-current liabilities	Current liabilities	Total equity	Non-controlling interests	Equity holders of the parent
South Africa	12,914	1,004	613	1,474	11,506	511	1,678	2,311	1,071	1,239
Egypt	7,813	876	860	968	6,216	2,513	772	1,016	379	637
Honduras	1,034	-1	29	47	–	287	16	806	355	451
Jordan	547	1	104	38	390	46	38	216	105	111
Ukraine	348	188	12	-1	108	365	4	69	33	36
Tunisia	929	507	131	89	453	625	411	168	24	144
Pakistan	976	–	54	26	569	408	31	50	12	37
Other	152	52	49	10	–	133	7	123	31	92

Summarised statement of financial position as of 31 December 2024

									Attributable to	
NOK million	Property, plant and equipment	Other non-current assets	Cash and cash equivalent	Other current assets	Non-recourse financing	Other non-current liabilities	Current liabilities	Total equity	Non-controlling interests	Equity holders of the parent
South Africa	10,348	1,255	934	2,096	10,454	421	1,715	2,044	1,181	861
Egypt	3,881	1,369	532	194	3,217	1,383	521	854	430	424
Honduras	1,196	9	32	72	–	368	17	925	418	507
Jordan	704	1	145	31	494	71	44	272	118	154
Ukraine	455	413	39	–	292	753	20	-158	-25	-133
Pakistan	1,204	–	28	41	681	432	81	79	7	72
Other	226	–	111	261	447	10	126	15	5	10

Note 28 Transactions with related parties

Related parties include affiliates, associates, joint ventures and other companies where the Group has significant influence, as well as the executive management and the Board of Directors. All related party transactions have been carried out as part of the normal course of business and at arm's length terms. No significant impairment is booked for expected credit loss on intercompany receivables within the Group.

See Note 26 for information about consolidated subsidiaries.

See Note 13 Investments in joint ventures and associated companies for an overview of the companies included and further information about the investments. Transactions with joint ventures and associates consist primarily of financing provided to the companies and dividends received from the companies. Transactions also include the sale of development rights, asset management and OM services provided by consolidated entities to equity consolidated entities.

The table below shows transactions with related parties classified as joint ventures and associated companies.

NOK million	2025	2024
Statement of profit and loss		
Revenues	**115**	146
Interest income and dividends	**1,156**	1,243
Statement of financial position		
Financing	**259**	332
Other current receivables	**73**	37

See Note 15 Guarantees, contractual obligations and contingent liabilities in the Parent company financial statements for an overview of the guarantees provided by Scatec ASA to Group companies.

For remuneration to management including information about the share purchase programme, see Note 3 Employee benefits and the Scatec Executive Remuneration report. Scatec has made interest-free loans offered as part of the All Employees Share Purchase Programme to executive management which amount to NOK 0.2 million (0.3) as of 31 December 2025.

Note 29 Change in accounting policies

New standards and interpretations

The Group has applied the amendments "Effects of Changes in Foreign Exchange Rates" (Amendments to IAS 21) for the first time for the annual reporting period commencing on 1 January 2025. The adoption of the amendments has had no material impact on the Group's consolidated financial statements. Exchangeability is available at observable market rates for the Group's relevant currencies and purposes at the reporting date.

The Group has not early adopted Amendments to IFRS 9 and IFRS 7 related to the classification and measurement of financial instruments, effective from 1 January 2026. The amendments clarify the recognition and derecognition date of some financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system, add new disclosure for certain instruments with contractual terms that can change cash flows, and update the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are not expected to have a material impact on the Group's operations or financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements becomes effective for annual reporting periods beginning on or after 1 January 2027. The Group has not elected to early adopt the standard. IFRS 18 replaces IAS 1 and introduces a revised structure for the statement of profit or loss, including new defined categories, specified subtotals and enhanced aggregation and disaggregation requirements. IFRS 18 requires all income and expenses to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. The new structure is expected to have a significant impact on the presentation of the Group's consolidated statement of profit or loss, including how Scatec's operating results are communicated to users of the financial statements. The standard will also introduce new requirements for the presentation and reconciliation of management-defined performance measures used within the financial statements.

Management has initiated an assessment of the implications of the new standard for the Group's primary statements and relevant note disclosures. While the underlying content of the notes is not expected to change materially, the organisation, grouping and disaggregation of information will change as a result of the principles introduced by IFRS 18. The initial analysis indicates that net income/(loss) from joint ventures and associated companies will be presented within the investing category, and therefore not included in the Group's operating results. Foreign exchange differences will be classified within the same category as the income and expenses that gave rise to the underlying foreign exchange exposure.

In addition, there will be significant new disclosures required for management-defined performance measures. For the first annual period in which IFRS 18 is applied, the Group will also be required to present a reconciliation for each line item in the statement of profit or loss, comparing the restated amounts under IFRS 18 with the amounts previously reported under IAS 1.

Note 30 Subsequent events

Adjusting subsequent events

Reference is made to Note 18 Legal disputes and contingencies. In February 2026, a litigation process in India resulted in an unfavourable outcome. The event is considered an adjusting subsequent event, and an operating expense of NOK 67 million has been recognised in the 2025 financial statements.

Non-adjusting subsequent event

On 15 January 2026, in line with the terms adopted by the Annual General Meeting of Scatec ASA in 2025, the Board of Directors continued the share-based long-term Incentive programme for management, and key and leading employees of the company. A total of 800,636 Performance Share Units (PSUs) were granted to leading employees.

On 13 February 2026 a total of 1,746,805 employee share options, granted and accumulated under the 2023, 2024 and 2025 option programmes, were exercised, and Scatec's board of directors consequently resolved to issue 1,000,000 new shares. The remaining 746,805 exercised options were converted against a cash consideration. Following completion of the share capital increase, the company's share capital is 3,997,932 divided by 159,917,275 shares, each with a nominal value of NOK 0.025. The issuance of 1,000,000 new shares was registered with the Norwegian Register of Business Enterprises on 19 February 2026. The shares were sold in the market at an average price of NOK 115.8527 per share.

On 19 February, Scatec ASA repaid NOK 286 million (USD 30 million) of the vendor financing facility provided by Norfund.

Parent company financial statements and notes

Statement of income

1 JANUARY – 31 DECEMBER

NOK million	Notes	2025	2024
Revenues	3, 16	**4,141**	1,092
Total revenues		**4,141**	1,092
Costs of sales		**-3,550**	-852
Personnel expenses	4	**-235**	-214
Other operating expenses	5	**-204**	-203
Depreciation, amortisation and impairment	8	**-42**	-54
Operating profit/(loss)		**111**	-230
Net gain/(loss) from sale of investments	9	**544**	337
Interest and other financial income	6	**381**	825
Interest and other financial expenses	6	**-957**	-890
Net foreign exchange gain/(loss)		**316**	-74
Profit/(loss) before tax		**394**	-32
Income tax (expense)/benefit	7	**1**	-19
Profit/(loss) for the period		**395**	-52
Allocation of profit/(loss) for the period			
Transfer to/(from) other equity	12	**395**	-52
Total allocation of profit/(loss) for the period		**395**	-52

Statement of financial position

NOK million	Notes	31 December 2025	31 December 2024
Non-current assets			
Deferred tax assets	7	**45**	61
Property plant and equipment	8	**101**	138
Investments in subsidiaries, joint ventures and associated companies	9	**13,531**	17,140
Loan to group companies	16	**3,149**	2,923
Non-current derivatives	13	**238**	22
Other non-current receivables		**48**	60
Total non-current assets		**17,112**	20,343
Current assets			
Inventory	10	**317**	363
Trade and other receivables group companies		**821**	606
Other current assets		**36**	95
Cash and cash equivalents	11	**2,064**	627
Total current assets		**3,238**	1,689
Total assets		**20,350**	22,032

Oslo, 26 March 2026

The Board of Directors Scatec ASA

NOK million	Notes	31 December 2025	31 December 2024
Paid in capital			
Share capital	12	**4**	4
Share premium	12	**11,707**	13,142
Total paid in capital		**11,711**	13,146
Other equity	12	**-949**	-1,721
Reserve for valuation variances	12	**-122**	-37
Total other equity		**-1,071**	-1,757
Total equity		**10,640**	11,389
Non-current liabilities			
Corporate financing	13	**6,348**	6,729
Non-current derivatives	13	**29**	270
Other non-current liabilities		**25**	20
Total non-current liabilities		**6,402**	7,020
Current liabilities			
Current corporate financing	13	**427**	2,150
Trade and other payables		**878**	390
Trade payables group companies		**258**	289
Public duties payable		**31**	21
Other current liabilities	14	**1,715**	773
Total current liabilities		**3,309**	3,624
Total liabilities		**9,711**	10,643
Total equity and liabilities		**20,350**	22,032

Statement of cash flow

1 JANUARY – 31 DECEMBER

NOK million	Notes	2025	2024
Cash flow from operating activities			
Profit/(loss) before tax		**394**	-32
Net gain/(loss) from sale of investments	9	**-544**	-337
Net interest and other financial expense/ (income)	9	**576**	65
Net foreign exchange gain/(loss)	9	**-316**	74
Depreciation, amortisation and impairment	8	**42**	54
Taxes paid	7	**–**	-19
(Increase)/decrease in inventories		**45**	705
(Increase)/decrease in trade and other receivables		**-219**	286
Increase/(decrease) in trade and other payables		**316**	-116
(Increase)/decrease in other assets and liabilities		**911**	-213
Net cash flow from operating activities		**1,205**	467
Cash flows from investing activities			
Investments in property, plants and equipment	8	**-22**	-58
Proceeds from sale of subsidiaries and associated companies		**1,994**	522
Repayment from investment in subsidiaries and associated companies		**1,202**	984
Dividend from subsidiaries	6	**69**	542
Repayment of loans from subsidiaries		**341**	284
Investment in subsidiaries and associated companies		**-758**	-609
Disbursement of loans to subsidiaries		**-562**	-302
Interest received		**260**	283
Net cash flow used in investing activities		**2,523**	1,646

NOK million	Notes	2025	2024
Cash flow from financing activities			
Proceeds from corporate financing	13	**2,225**	1,702
Repayment of corporate financing	13	**-3,782**	-2,615
Proceeds from supplier finance		**470**	286
Repayment of supplier finance		**-327**	-241
Interest paid	6	**-704**	-857
Net cash flow from financing activities		**-2,119**	-1,724
Net increase/(decrease) in cash and cash equivalents		**1,608**	388
Cash and cash equivalents at beginning of period		**627**	173
Reevaluation and translation effect on cash and cash equivalents		**-171**	66
Cash and cash equivalents at end of period	11	**2,064**	627

Notes to the parent company financial statements

Note 1 General information

Scatec ASA is incorporated and domiciled in Norway. The address of its registered office is Askekroken 11, NO-0277 OSLO, Norway. Scatec was established on 2 February 2007.

Scatec ASA ("the Company"), its subsidiaries and investments in associated companies and joint ventures ("the Group" or "Scatec") is a leading renewable power producer, delivering affordable and clean energy worldwide. As a long-term player, Scatec develops, builds, owns and operates solar, wind and hydro power plants and storage solutions.

The Company is listed on the Oslo Stock Exchange.

The parent company financial statements and notes for the full year 2025 were authorised for issue in accordance with a resolution by the Board of Directors on 26 March 2026.

Note 2 Accounting principles

Basis for preparation

The financial statements of Scatec ASA are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP). The financial statements have been prepared on a historical cost basis.

Accounting estimates and judgements

In preparing the financial statements, management has made assumptions and estimates about future events and applied judgements that affect the reported values of assets, liabilities, revenues, expenses and related disclosures. Therefore, future actual results may differ from current figures.

Currency

The functional currency of the Company is US dollar (USD). USD is the currency which primarily affects the financials including corporate financing, income from dividends and revenue from construction activities. The financial statements are presented in NOK. The assets and liabilities are translated into NOK at the rate of exchange prevailing at the end of reporting period and their income statement is translated at average exchange rates. The exchange differences arising from translation differences are recognised in equity.

Revenues

Revenues from sale of project rights developed by Scatec ASA are recognised upon the transfer of title to the project company.

Revenues from construction are recognised over time according to the percentage of completion. A contract's percentage of completion is determined by assessing actual progress on site compared to the total estimated cost at completion. Progress is measured when control is transferred to the customer. Scatec ASA periodically revises contract margin estimates and immediately recognises any losses on onerous contracts.

Further, Scatec ASA derives revenues from sale of management and corporate services to Group companies recognised when the services are delivered.

Employee benefits

Salaries, bonuses, paid annual leave, sick leave and social security contributions are accrued in the period in which the associated services are rendered by employees of the Company. The Company pension plans are classified as defined contribution plans in line with the requirements in the law. Contributions to defined contribution schemes are recognised in the statement of profit or loss in the period in which the contribution amounts are earned by the employees.

The Board of Directors has established an option programme for leading employees of the company. The cost of the equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in personnel expenses, together with a corresponding increase in equity over the vesting period.

For further information on accounting principle and share options, refer to Note 3 – Employee benefits in the Group consolidated financial statements.

Income tax expense

Income tax expense comprises current tax and changes in deferred tax. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Investments in subsidiaries, joint ventures and associated companies

Subsidiaries are entities controlled by Scatec ASA. Subsidiaries, investment in joint ventures and associated companies are accounted for using the cost method recognised at cost less any impairment. Dividends are recognised at the date the dividend is declared by the general meeting of the subsidiary. To the extent that the dividend relates to distribution of results from the period Scatec ASA has owned the subsidiary, it is recognised as income. Repayment of invested capital is recognised as a reduction of the investment in the subsidiary.

Inventory

Inventory consists of capitalised development cost on project assets in various stages of development. Inventories are measured at the lower of cost and net realisable value.

Scatec reviews project assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company considers a project commercially viable if it is anticipated to be realised with a margin once it is either fully developed or fully constructed. The assessment of project viability is based on the completion of key development activities and includes management judgement.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

Corporate financing

Interest-bearing borrowings are initially recognised at cost. After initial recognition, such financial liabilities are measured at amortised costs using the effective interest method. Transaction costs are taken into account when calculating amortised cost.

Derivative assets and liabilities

Non-current derivatives under assets and liabilities include the fair value of derivatives held by the company. Scatec ASA has entered into interest rate swaps and cross currency swaps attached to its external debt accounted for using hedge accounting.

Statement of cash flow

The cash flow statement is prepared using the indirect method.

Note 3 Revenues

Revenue by business area

NOK million	2025	2024
Development and construction revenue	**4,017**	943
Corporate and management services revenue	**71**	74
Other revenue	**53**	75
Total revenue	**4,141**	1,092

The revenue is mainly generated from sale of goods and services to Scatec Group companies. Refer to note 16 Transactions with related parties for the main customers.

Revenue by geographical distribution

NOK million	2025	2024
Egypt	**2,551**	8
South-Africa	**952**	483
Tunisia	**349**	91
Botswana	**218**	149
Netherlands	**34**	26
Brazil	**14**	4
Other	**22**	331
Total revenue	**4,141**	1,092

Note 4 Personnel expenses

NOK million	2025	2024
Salaries	**201**	168
Share-based payment	**46**	29
Payroll tax	**43**	31
Pension costs	**19**	15
Other benefits and personnel costs	**2**	5
Capitalised to inventory	**-76**	-36
Total personnel expenses	**235**	214

The average number of FTEs that has been employed in the company throughout 2025 was 118 (110).

Refer to the Executive Remuneration report for information on benefits to management and the Board of Directors.

Note 5 Other operating expenses

NOK million	2025	2024
Facilities	**19**	19
Professional fees	**72**	91
IT and communications	**56**	42
Travel costs	**10**	10
Other costs	**46**	39
Total other operating expenses	**204**	203

Audit fee

NOK million	2025	2024
Audit fees	**6**	5
Other attestation services	**2**	2
Total audit fee	**8**	7

Note 6 Financial income and expenses

Interest and other financial income

NOK million	2025	2024
Interest income from group companies	**246**	249
Other interest income	**66**	34
Dividend from group companies	**69**	542
Total interest and other financial income	**381**	825

Interest and other financial expenses

NOK million	2025	2024
External interest expenses	**-674**	-789
Impairment of financial assets	**-141**	-32
Other financial expenses	**-141**	-68
Total interest and other financial expenses	**-957**	-890

During 2025, interest amounting to NOK 674 million (789) was expensed for corporate financing, refer to Note 22 Financing in the consolidated financial statement of the Group for further details.

The impairment of financial assets in 2025 was related to impairment of shares in the Mendubim project held indirectly through Scatec Solar Netherlands BV. Refer to Note 10 in the consolidated financial statement of the Group for details related to the impairment testing.

Other financial expenses include NOK 67 million in guarantee provision, refer to note 18 Legal disputes and contingencies in the consolidated financial statement of the Group for details.

Note 7 Tax

Basis for tax payable and tax expense

NOK million	2025	2024
Tax expense/ (income)		
Withholding tax on received dividends	**-1**	19
Total tax expense/(income)	**-1**	19
Tax basis:		
Profit before tax	**394**	-32
Reevaluation effect caused by NOK being the tax currency	**722**	-507
Non-taxable dividend and gain from sale of shares in subsidiaries	**-827**	-903
Other permanent differences	**634**	126
Change in temporary difference	**-844**	258
Increase in tax losses carried forward	**–**	494
Increase in interest expense carried forward	**–**	564
Utilisation of tax losses carried forward	**-79**	–
Basis for tax payable	**–**	–

Temporary differences as of 31 December

NOK million	2025	2024
Tax loss carried forward	**-2,519**	-2,598
Non-deductible interest carried forward	**-759**	-759
Work in progress	**468**	71
Financial assets and liabilities	**247**	-219
Other temporary differences	**-19**	-1
Total temporary differences	**-2,583**	-3,506
Temporary differences not recognized	**2,376**	3,228
Total temporary differences as basis for recognizing tax liability/(asset)	**-206**	-277
Recognised tax liability/(asset)	**45**	61

The net change in deferred tax asset is booked directly to equity and is related to financial instruments accounted for using hedge accounting.

Tax losses carried forward may be carried forward indefinitely. Deduction of interest cost can be carried forward for 10 years. No interest cost deductions expire before 2031.

Note 8 Fixed assets

Office equipment and corporate assets

NOK million	2025	2024
Accumulated cost at 1 January	**221**	143
Additions	**22**	58
Foreign currency translation	**-26**	20
Accumulated cost at 31 December	**217**	221
Accumulated depreciation at 1 January	**84**	58
Depreciations and impairment losses for the year	**42**	19
Foreign currency translation	**-10**	8
Accumulated depreciation at 31 December	**116**	84
	–	
Carrying amount at 31 December	**101**	138
Estimated useful life (years)	**3-10**	3-10

Note 9 Investments in subsidiaries, joint ventures and associated companies

The table below include material subsidiaries of Scatec ASA. Ownership interest corresponds to voting interest if not otherwise stated.

A list of all material companies in the Scatec Group is listed in Note 26 Consolidated subsidiaries of the consolidated financial statement of the Group.

Overview of investments in subsidiaries

NOK million

Subsidiary	Registered office	Ownership	2025	2024
SN Power AS	Norway	— %	**–**	**456**
Scatec Solar Netherlands BV	Amsterdam, Netherlands	100.00 %	**12,261**	**15,156**
Scatec Solar SA (pty) Ltd.	Sandton, South-Africa	100.00 %	**3**	**4**
Scatec Solar SA 163 (Pty) Ltd.	Sandton, South-Africa	92.00 %	**19**	**21**
Scatec Solar SAS	Paris, France	100.00 %	**62**	**70**
Scatec Solar Jordan	Amman, Jordan	100.00 %	**15**	**27**
Anwar Al Ardh For Solar Energy Generation PSC	Amman, Jordan	50.10 %	**14**	**31**
Ardh Al Amal For Solar Energy Generation PSC	Amman, Jordan	50.10 %	**7**	**15**
Scatec Solar Honduras S.A.	Tegucigalpa, Honduras	100.00 %	**3**	**4**
Produccion de Energia Solar Demas Renovables S.A	Tegucigalpa, Honduras	40.00 %	**70**	**79**
Fotovoltaica Surena	Tegucigalpa, Honduras	70.00 %	**112**	**135**
Generaciones Energeticas S.A	Tegucigalpa, Honduras	70.00 %	**105**	**127**
Energias Solares S.A	Tegucigalpa, Honduras	70.00 %	**67**	**79**
Scatec Solar PV1 S.R.O	Prague, Czech	100.00 %	**2**	**3**
Scatec Solar S.R.O	Prague, Czech	100.00 %	**7**	**7**
Other subsidiaries			**22**	**24**
Carrying amount at 31 December			**12,769**	**16,236**

NOK million

Associates and joint ventures	Office	Ownership	2025	2024
Release Solar AS	Oslo, Norway	68 %	**761**	**858**
Scatec Solar SA 164 (Pty) Ltd.	Sandton, South-Africa	— %	**–**	**19**
Scatec Solar SA 165 (Pty) Ltd.	Sandton, South-Africa	— %	**–**	**27**
Carrying amount at 31 December		— %	**761**	**904**

The net gain from sale of investments of NOK 544 million recognised in 2025 is related to the sale of the Africa hydropower joint venture on 28 February 2025 held through SN Power AS, and the sale of Scatec Solar SA 164 (Pty) Ltd and Scatec Solar SA 165 (Pty) Ltd to Scatec Solar Netherlands BV.

Last year, Scatec ASA sold part of its share in Scatec Solar SA 164 (Pty) Ltd and Scatec Solar SA 165 (Pty) Ltd generating a net gain of NOK 337 million. Refer to Note 8 Changes in the composition of the Group in the consolidated financial statement of the Group for further information.

Note 10 Inventory

Project by geographic area

NOK million	2025	2024
Africa and Middle East	**162**	270
Europe	**123**	77
Latin America	**24**	6
South-East Asia	**8**	10
Carrying amount at 31 December	**317**	363

Note 11 Cash and cash equivalents

NOK million	2025	2024
Restricted cash	**53**	56
Free cash	**2,012**	571
Total cash and cash equivalents	**2,064**	627

With an effective date of 30 April 2025, Scatec's Revolving Credit Facility provided by Nordea Bank, DNB, Swedbank and BNP Paribas increased from USD 180 million to USD 230 million. The facility is a Multi Currency Facility and can be drawn in any currency agreed with the banks. The facility remained undrawn at year-end 2025.The USD 5 million overdraft facility with Nordea remained undrawn as of 31 December 2025.

Note 12 Equity and shareholder information

Changes in Equity

NOK million	Issued capital	Share premium	Other equity	Total equity
Equity as of 31 December 2024	4	13,142	-1,757	11,389
Profit/(loss) for the period	–	–	395	395
Share-based payment	–	46	–	46
Change in hedging reserves	–	–	-22	-22
Foreign currency translation	-1	-1,481	314	-1,168
Equity as of 31 December 2025	4	11,707	-1,071	10,640

The share capital consist of 158,917,275 shares, each with a nominal value of NOK 0.025

The largest shareholders of Scatec ASA at 31 December 2025

Shareholder	Number of shares	Ownership
EQUINOR ASA	25,776,200	16.20 %
FOLKETRYGDFONDET	15,017,906	9.45 %
SCATEC INNOVATION AS	7,000,000	4.40 %
J.P. Morgan SE	3,498,751	2.20 %
VERDIPAPIRFONDET KLP AKSJENORGE	3,167,187	1.99 %
Citibank Europe plc	2,902,815	1.83 %
The Bank of New York Mellon SA/NV	2,885,750	1.82 %
CLEARSTREAM BANKING S.A.	2,742,571	1.73 %
J.P. Morgan SE	2,548,749	1.60 %
VERDIPAPIRFONDET STOREBRAND NORGE	2,506,355	1.58 %
VPF DNB AM NORSKE AKSJER	2,437,407	1.53 %
The Bank of New York Mellon	2,281,838	1.44 %
The Bank of New York Mellon SA/NV	1,909,459	1.20 %
State Street Bank and Trust Comp	1,856,826	1.17 %
JPMorgan Chase Bank	1,807,666	1.14 %
Euroclear Bank S.A./N.V.	1,779,679	1.12 %
Citibank	1,778,793	1.12 %
State Street Bank and Trust Comp	1,761,656	1.11 %
HOLMEN SPESIALFOND	1,700,000	1.07 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1,664,217	1.05 %
Total 20 largest shareholders	87,023,825	54.75 %
Total other shareholders	71,893,450	45.25 %
Total shares outstanding	158,917,275	100.00 %

Shares held by the board of directors at 31 December 2025

Board of Directors	Number of shares	Ownership
Jørgen Kildahl	10,000	0.01 %
Maria Moræus Hanssen[1)]	13,615	0.01 %
Mette Krogsrud	6,000	— %
Espen Gundersen	10,000	0.01 %
Pål Kildemo	5,000	— %
Maria Tallaksen[2)]	1,300	— %
Total at 31 December 2025	45,915	0.03 %

[1)] Held through the controlled company MMH Nysteen Invest AS.

[2)] Held through the controlled company Ketal AS

Shares held by management at 31 December 2025

Management	Number of shares	Ownership
Terje Pilskog[1)]	544,520	0.34 %
Hans Jakob Hegge	12,316	0.01 %
Roar Haugland[2)]	80,718	0.05 %
Pål Helsing	8,520	0.01 %
Ann-Mari Lillejord	12,445	0.01 %
Siobhan Minnaar	2,316	— %
Alberto Gambacorta	3,733	— %
Mohamed Amer	2,735	— %
Karianne Kristiansen	1,850	— %
Total at 31 December 2025	669,153	0.42 %

[1)] Held through the controlled company Océmar AS

[2)] Held through the controlled company Buzz Aldrin AS, whereof 4,520 shares held by Roar Haugland directly

Note 13 Corporate financing

For information about corporate financing refer to Note 22 Financing in the consolidated financial statement of the Group.

For information about interest rate swaps and cross currency swaps in Scatec ASA refer to Note 21 Derivative financial instruments in the consolidated financial statement of the Group.

Note 14 Other current liabilities

NOK million	2025	2024
Accruals EPC projects	**1,534**	694
Vacation allowances, bonus accruals etc.	**51**	43
Other accruals	**130**	36
Total other current liabilities	**1,715**	773

Note 15 Guarantees, contractual obligations and contingent liabilities

Scatec ASA issue certain guarantees on behalf of the Group. The amounts specified below are total exposure on guarantees issued by Scatec ASA at each balance sheet date based on when the guarantees expire. The guarantees expire haphazardly during the year.

Contractual obligations and guarantee exposure

Scatec ASA has contractual obligations primarily through office leases.

NOK million	2026	2027	2028	>2029
Leases (office rental)	15	15	15	15
Total contractual obligations	15	15	15	15

Guarantee exposure in Scatec ASA

NOK million	31.12.2025	31.12.2026	31.12.2027	31.12.2028
Bid Bonds	229	171	124	124
SPV Performance/ Commitments	991	452	289	289
Equity commitment	587	108	108	108
Performance Guarantees (EPC)	1,641	–	–	–
Warranty Guarantees (EPC)	658	196	132	–
O&M performance (3rd Party) and Other Payment Guarantees	34	34	34	34
Total	4,140	961	687	555

See note 25 Guarantee and commitments in the consolidated financial statement of the Group for explanation of bid bonds, SPV performance and commitment guarantees, equity commitment guarantees and other guarantees.

EPC performance guarantees cover contractual obligations under the construction phase and typically represents 10%-15% of the contract value. Warranty guarantees typically represent 2.5%-5% of the contract value and are issued to secure operational performance for the first two years of operation.

Further, as an EPC contractor, Scatec ASA may enter into purchase commitments with suppliers of equipment and sub-EPC services related to the plants under construction.

For more information about guarantees, see note 25 Guarantees and commitments in the consolidated financial statement of the Group.

Contingent liabilities

Scatec ASA has no material contingent liabilities.

Note 16 Transactions with related parties

Related parties	Transactions
Subsidiaries, joint ventures and associates	Management, development and EPC services and financing
Key management personnel	Loan and payroll
Board of Directors	Board remuneration

Transactions with related parties

All related party transactions have been carried out as part of the normal course of business and at arm's length. The most significant transactions in 2025 and 2024 were:

Revenue with related parties

NOK million	2025	2024
OBELISK Solar power SAE	**2,527**	0
Mogobe BESS (RF) (Pty) Ltd	**677**	10
Mmadinare Solar Proprietary Ltd	**206**	0
Scatec Tozeur PV Power	**182**	49
Scatec Sidi Bouzid Mezzouna PV Power SARL	**162**	72
Other counterparties	**385**	865
Total revenue with related parties	**4,139**	996

In 2025, Scatec ASA sold the remaining shares in Scatec Solar SA 164 (Pty) Ltd and Scatec Solar SA 165 (Pty) Ltd to Scatec Solar Netherlands BV for NOK 184 million.

Loans to group companies

NOK million	2025	2024
Scatec Solar Netherlands B.V.	**2,823**	2,573
Other	**326**	350
Total loan to group companies	**3,149**	2,923

In the course of ordinary business, intercompany financing is provided from Scatec ASA to its subsidiaries. Long-term financing is interest bearing and priced at arm's length.

Refer to the Executive Remuneration report for information regarding transactions with key management personnel and board members.

Note 17 Subsequent events

Adjusting subsequent events

Reference is made to Note 18 Legal disputes and contingencies in the consolidated financial statement of the Group. In February 2026, a litigation process in India resulted in an unfavourable outcome. The event is considered an adjusting subsequent event, and an operating expense of NOK 67 million has been recognised in the 2025 financial statements.

Non-adjusting subsequent event

On 15 January 2026, in line with the terms adopted by the Annual General Meeting of Scatec ASA in 2025, the Board of Directors continued the share-based long-term Incentive programme for management, and key and leading employees of the company. A total of 800,636 Performance Share Units (PSUs) were granted to leading employees.

On 13 February 2026 a total of 1,746,805 employee share options, granted and accumulated under the 2023, 2024 and 2025 option programmes, were exercised, and Scatec's board of directors consequently resolved to issue 1,000,000 new shares. The remaining 746,805 exercised options were converted against a cash consideration. Following completion of the share capital increase, the company's share capital is 3,997,932 divided by 159,917,275 shares, each with a nominal value of NOK 0.025. The issuance of 1,000,000 new shares was registered with the Norwegian Register of Business Enterprises on 19 February 2026. The shares were sold in the market at an average price of NOK 115.8527 per share.

On 19 February, Scatec ASA repaid NOK 286 million (USD 30 million) of the vendor financing facility provided by Norfund.

Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the Group and the Company for 2025 have been prepared in accordance with applicable accounting standards and that the information gives a true and fair view of the Group's and the Company's assets, liabilities, financial position and result for the period. We also confirm, to the best of our knowledge, that other information in the Annual Report provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risk and uncertainty factors that Scatec is facing during the next accounting period.

Oslo, 26 March 2026

The Board of Directors Scatec ASA

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 segment 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 gains.
- 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 and associated 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 and associated 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 Q4 databook published on Scatec's web page.

Reconciliation of Alternative Performance Measures (consolidated figures)

NOK million	2025	2024
EBITDA		
Operating profit (EBIT)	**2,778**	4,127
Depreciation, amortisation and impairment	**1,168**	1,294
EBITDA	**3,946**	5,421
Total revenues and other income	**5,238**	6,574
EBITDA margin	**75 %**	82 %
Gross interest-bearing debt		
Non-recourse project financing	**20,916**	16,929
Corporate financing	**6,348**	6,729
Non-recourse project financing - current	**1,871**	1,900
Corporate financing - current	**427**	2,150
Other non-current interest-bearing liabilities	**1,249**	–
Other current interest-bearing liabilities	**449**	500
Gross interest-bearing debt associated with disposal group held for sale	**–**	355
Gross interest-bearing debt	**31,258**	28,563
Net interest-bearing debt		
Gross interest-bearing debt	**31,258**	28,563
Cash and cash equivalents	**5,595**	3,890
Cash and cash equivalents associated with disposal group held for sale	**–**	33
Net interest-bearing debt	**25,663**	24,639
Net working capital		
Trade and other account receivables	**555**	487
Other current assets [1]	**1,004**	907
Trade payables and supplier finance	**-1,085**	-481
Income taxes payable	**-101**	-57
Other current liabilities	**-2,683**	-1,281
Non-recourse project financing-current	**-1,871**	-1,900
Corporate financing - current	**-427**	-2,150
Other current interest-bearing liabilities	**-449**	-500
Net working capital associated with disposal group held for sale	**–**	30
Net working capital	**-5,056**	-4,944

[1] Excluding current portion of derivatives of NOK 31 million

Breakdown of proportionate cash flow to equity

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

FY 2024

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	4,636	184	-125	4,694
Net interest expenses	-1,111	1	-743	-1,852
Normalised loan repayments	-1,061	–	-260	-1,321
Proceeds from refinancing and sale of project assets	944	–	–	944
Less proportionate gain on sale of project assets	-796	–	–	-796
Normalised income tax payment	-159	-28	200	13
Cash flow to equity	2,452	157	-928	1,680

Other definitions

Backlog Project backlog is defined as projects with a secure offtake 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 dividends 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 offtaker agreement price. This milestone is regulated by the offtaker agreement with the power off-taker. In the quarterly report, grid connection is used as a synonym to COD.

ESG performance indicators

Environmental and social assessments (% completed in new projects): Environmental and Social Impact Assessments (ESIAs), due diligence or baseline studies to identify potential environmental and social risks and impacts of our activities (in accordance with the IFC Performance Standards and Equator Principles).

GHG emissions avoided (in million tonnes of CO_2): 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 million hours): The number of lost time incidents per million hours worked for all renewable power projects where Scatec has operational control.

Hours worked (million 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 channel (on the Company’s corporate website) managed by an independent third party.

Supplier ESG workshops (% of strategic suppliers): The number of ESG workshops with strategic suppliers defined as potential and contracted suppliers of key component categories, including solar modules, batteries, wind turbines, inverters and substructures.

Auditor's Report

To the General Meeting of Scatec ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Scatec ASA, which comprise:

- the financial statements of the parent company Scatec ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Scatec ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by

relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Scatec ASA for 4 years from the election by the general meeting of the shareholders on 29 April 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. *Impairment Assessment of Ukrainian Assets* and *IFRS 10 Control Assessment* have the same characteristics and risks as in the prior years, and therefore continue to be areas of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment Assessment of Ukrainian Assets	
The Group owns and operates solar power plants located in Ukraine with a closing balance of NOK 2,027 million as at 31 December 2025. Management identified the impacts of the ongoing war on the future operational and financial performance of the solar power plants as an impairment indicator. Whilst impairments have been recorded as a result of the war in previous years, no further impairments or reversals of impairment have been recognised for the Ukrainian solar power plants for 2025. In forecasting future cash flows, management made significant assumptions concerning estimated future revenues and discount rate, therein particularly the country risk premium arising from the ongoing war. Management used weighted scenarios to estimate the values in use for the solar power plants. We continue to focus on the impairment assessment of the Ukrainian solar power plants due to the high level of estimation uncertainty, complexity, and subjectivity involved in determining the values in use of these assets.	We obtained and challenged management's impairment assessment and the process by which this was performed. We assessed management's accounting policy against IFRSs and obtained explanations from management as to how the specific requirements of the standards, in particular *IAS 36 – Impairment of assets*, were met. We interviewed management on and challenged their use of assumptions in developing the estimate. We also involved our internal specialists to assist in the audit of the impairment model and the assumptions used. We used external market data to assess the assumptions used to build the discount rate, including the country risk premium. We evaluated management's assumptions related to future revenues and checked current and historical prices in the Power Purchase Agreements (PPAs) to corroborate the power rates assumed by management within the PPA duration. For power prices assumed beyond the PPA period, we examined external market forecasts for the power market in Ukraine.

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Management's impairment testing, including the use of scenarios and the sensitivity of key assumptions, is explained in note 10 to the consolidated financial statements.

Further, we discussed management's expectations regarding the future utilisation of the assets and their ability to earn revenue in the near future. We corroborated management's expectations about probable future developments and scenarios describing possible outcomes of the war towards information from reliable external sources. We also assessed the related financial statement disclosures in note 10 to the consolidated financial statements and found them to be adequate and in accordance with the accounting requirements.

IFRS 10 Control Assessment

The Group has entered into partnerships for shareholding of project companies owning solar power plants. For certain projects, the Group owns less than 50% of the shares but assumes control of the entities. Management bases its assessment of control on the Group's ownership share, as well as other factors such as shareholder agreements and other contractual arrangements pursuant to the criteria set out in IFRS 10 – *Consolidated financial statements*. The control assessments are performed when new projects are entered into, and an annual reassessment is performed for material project companies.

We focused on this area because of the complexity involved in the assessments, the use of management judgement, and the impact the assessments may have on classification and presentation of the project companies in the consolidated financial statements.

Notes 1 and 13 to the consolidated financial statements describes management's accounting policies and the accounting for the Group's investments in joint ventures.

We evaluated and challenged management's assessment of control for new project companies, and the annual reassessment for material project companies. We interviewed management on the process to assess the requirements for control in IFRS 10 and challenged the assumptions made by management thereon.

We reviewed shareholder agreements and other key contractual agreements such as development, financing, Engineering, Procurement and Construction (EPC) and Operation & Maintenance (O&M) agreements. We assessed management's evaluation against IFRS 10 criteria: power, exposure or rights to variable returns, and the ability to use power to affect returns. Our procedures included testing whether the role that the Group has in the projects is defined in the contract, to understand the ability of the Group to direct relevant activities. In addition, we tested the negotiated terms and conditions outlined in the agreements, to conclude on exposure to variable returns.

We also assessed the related financial statement disclosures in notes 1 and 13 and found them to be adequate and in accordance with the accounting requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our

auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Scatec ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name scatc-2025-12-31.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see:
https://revisorforeningen.no/revisjonsberetninger

Oslo, 26 March 2026
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

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Scatec

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