

ASSESSMENT STATEMENT

Assessment of alignment with the EU Taxonomy Regulation

Scatec ASA commissioned The Governance Group AS to undertake an independent assessment of the Company's alignment with the EU Taxonomy Regulation, in line with the TGG Taxonomy Protocol.

BASIS FOR ASSESSMENT

Level of assessment: Limited Assessment¹

Financial basis: Financial year 2020

SCOPE AND APPROACH

The work is performed by using the TGG Taxonomy Protocol for assessing the alignment with the EU Taxonomy. The Protocol covers the requirements set out in the EU Taxonomy Regulation 2020/852 of 18 June 2020, The Taxonomy Technical Report, and the Draft Delegated Acts of 20 Nov 2020. The Protocol is based on our professional experience and international best practice including the International Standard on Assurance Engagements 3000 ("ISAE 3000").

BASIS OF OUR OPINION

A multi-disciplinary team of ESG and assurance specialists undertook the following activities:

- Review and identification of Scatec ASA's economic activities that meet the criteria for «Substantial contribution» to the environmental objectives "Climate Change Mitigation" and "Climate Change Adaptation"
- Review of compliance with relevant criteria for «Do No Significant Harm» for the identified activities
- Review of Scatec ASA's management system for ensuring «Minimum Safeguards»
- Review of financial data to establish Taxonomy aligned revenue, investments, and operating costs

INVENTORY OF TAXONOMY-ALIGNED ACTIVITIES:

Electricity generation using solar photovoltaic technology. NACE code D35.1.1 and F42.2.2.

PROPORTION OF TAXONOMY ALIGNMENT:

1. Revenue: 100%, MNOK 2 844
2. Capital expenditure: 100%, MNOK 27 507
3. Operational expenditure: 100%, MNOK 775

REVENUE



■ Aligned ■ Not aligned ■ Not categorized

CAPEX



■ Aligned ■ Not aligned ■ Not categorized

OPEX



■ Aligned ■ Not aligned ■ Not categorized

DISCLAIMER

TGG assumes no liability for any indirect, incidental, special or consequential damages, including, without limitation, loss of profits, loss of data, loss of purchase price or diminution in the value of a potential transaction, arising as a result of use of the Assessment. The Assessment does not, nor does it purport to, constitute any form of investment advice, recommendation, or independent analysis.

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¹ A Limited assessment relies on client provided documentation. No audit of data documentation has been performed.