



Executive Remuneration Report 2024



1. Introduction

The remuneration awarded to the Scatec Executive Management Team (EMT) in 2024 was in line with Company Guidelines for remuneration of Executive Management, as approved at the Annual General Meeting in April 2024. The total remuneration of the EMT described in this report is based on market practice and designed to support the Company's strategy, long-term interest and sustainability, as well as attract and retain high calibre talent.

In 2024, Scatec executed a 671 MW construction programme, resulting in a 19% capacity increase. During the year, the Company delivered proportionate revenues of NOK 7.9 billion and NOK 2.3 billion of this came from development and construction, with a strong gross margin of 19%. The year witnessed notable transformations and advancements for Scatec, highlighted by robust operational outcomes, particularly in the realm of Health, Safety, Security, and Environment (HSSE). Power Production revenues increased to NOK 5,503 million in 2024 and EBITDA to NOK 4,636 million. The Company had strong construction activity with Development & Construction (D&C) revenues of NOK 2,291 million driven by construction activities in South Africa, Botswana, Tunisia, Pakistan and Brazil. For more information about the general performance of the Company, refer to the Scatec Annual report 2024.

2024 was a strong year for Scatec where most targets were either met or over-delivered, although some were not fully achieved. A more detailed description of achievements against the corporate scorecard, along a commentary on the holistic performance of the CEO and the EMT is detailed in section 6.2 of this report.

In 2024, several personnel changes, as well as changes to roles and responsibilities took place at the EMT, these included:

- Jan Fourie, Executive Vice President Sub-Saharan Africa (SSA), after close to 9.5 years of service, decided to leave Scatec¹.
- Roar Haugland, Executive Vice President People, Sustainability and Digital (PSD), temporarily assumed responsibility for the SSA region, whilst maintaining his position as Executive Vice President for PSD². It was announced in late 2024, that Alberto Gambacorta, Senior Vice President Business Development SSA, would be appointed to the role of General Manager SSA and he was subsequently appointed Executive Vice President SSA, and joined the EMT 1st February 2025. Alberto's remuneration will be reported in the 2025 Executive Remuneration Report.
- Formerly Executive Vice President of Operations and Maintenance (O&M), Pål Strøm, was appointed Project Director for the Egypt Green Hydrogen project and stepped down from the EMT on 15th August 2024. As a result, the O&M and Solutions functions were integrated, and a new Operations function was introduced under Pål Helsing, who now holds the position of Executive Vice President Operations.

As of 31 December 2024, the EMT consisted of 8 members, in line with the regional set-up, ensuring a continued focus on growth and end-to-end accountability for projects.

The EMT consisted of; the CEO; CFO; three Executive Vice Presidents (EVPs) responsible for regions; one responsible for construction and operations and two for staff areas³. The compensation, including changes to fixed base salary, for executives was reviewed holistically in partnership with an independent consultant based on relevant market benchmarks and is detailed within this report. The remaining compensation package was consistent with previous years. In the beginning of 2024, in line with the Guidelines for remuneration of Executive Management, share options were awarded to the EMT along with key personnel with a strike price of NOK 79.47.

2. Summary of guidelines for remuneration of Executive Management

The objectives of the Guidelines for remuneration of Executive Management are (i) to motivate the EMT to strive to realise the Company's strategic goals including financial results, (ii) to attract and retain skilled leaders taking into account the international market the Company participates in, and (iii) to ensure alignment with a representative average for management salaries for comparable Executive Management in similar businesses and in the respective local market.

The Company assesses its management remuneration on a regular basis with the support of independent consultants. The 2024 salary review for the EMT was performed in partnership with Korn Ferry, with new salaries implemented in January 2024.

¹ On garden leave from 9th January until 30th April 2025

² Temporarily held role of EVP SSA and PSD between 9th January and 31st December 2024

³ As of 31 December 2024, Roar Haugland had dual responsibility for PSD and SSA region

3. Summary of Remuneration structure

The elements of the remuneration structure are described in the Guidelines for remuneration of Executive Management and summarised below.

Element	Objective	Remuneration level	Performance measure
Fixed base salary	Align with market to attract and retain qualified executives.	Competitive, but not market leading. Comparable, where possible, to executives in publicly traded organisations of a similar size and complexity, in Norway or the respective local market.	The base salary is normally subject to annual review based on the Executive's capabilities and background; performance and contribution to Company goals; and relevant external market benchmarks.
Short-term Incentive	To motivate and encourage a performance culture and Executive's contribution to the Company's business strategy.	The Executive is entitled to an annual bonus ranging from 0-60% ¹ of their base salary, based on a holistic evaluation against performance indicators.	Performance measured by a combination of the achievement of key performance indicators based on Company overall and financial performance, as well as the Executive's individual holistic performance.
Long-Term Incentive	Designed to create an ownership culture, ensuring and strengthening alignment of Executive Management and shareholders' long-term interests and sustainability of the Company. Aims to attract and retain high calibre employees.	The number of share options awarded to each Executive is calculated so that the value of the options is expected to correspond to 50% of the Executive's base salary, based on a predefined share price increase over the tenor of the option plan.	The LTI scheme is tied to the development of the share price of the Company, with performance measured through share price appreciation across the tenor of the share option plan.
Pension and Insurance schemes	Provide competitive post-employment and other benefits.	Scatec offers a competitive pension and insurance scheme aligned to the local markets. See pension and insurance section.	N/A
Employee Share Purchase Programme ¹	Align and strengthen employee interest in Scatec's long-term development by increasing employees' ownership in the Company.	The programme provides eligible employees the opportunity to buy Scatec shares with a price reduction. Shares are purchased through an interest free loan and paid back through payroll deductions. Shares are locked for a 2-year period.	Employees purchase shares with a price reduction through an interest free loan and benefit from any gain through share price appreciation following the 2-year lock in period.
Other benefits in kind	Align with market to attract and retain qualified executives.	Competitive but not market leading. Benefits in kind that are common for comparable positions, e.g., free telephone service, home PC, free broadband service, newspapers. Sign-on bonuses are used in certain situations.	N/A

¹As detailed in the 2024 Guidelines for Remuneration of Executive Management approved at the April 2024 AGM, the Executive's max bonus potential has been set to 60% of base salary

Notes and definitions for tables related to remuneration of the Executive Management and Board of Directors

- Unless otherwise stated, all figures in the tables are shown in NOK thousands.
- Remuneration for EVP's employed in South Africa, Philippines and Egypt is converted to NOK based on exchange rates as of 31.12.2024. The following exchange rates were used in preparation of this report: PHP/NOK = 0.19508; USD/NOK = 11.35151; and ZAR/NOK = 0.6022.
- Base salary for the EVP's based in Norway includes holiday allowances accrued for the earning period.
- Benefits consist of insurances, mobile, broadband and other benefits and allowances specific to the country of employment, as well as the price reduction associated with the Scatec All Employee Share Purchase Programme (ESPP).
- Annual Short-Term Incentive (STI) bonus from 2024 has been reported on an actual basis, i.e. bonus earned and paid for the earning period. This is a change from previous years, where the bonus was reported on an accrual basis based on expected 'on-target' performance. The bonus continues to be reported on a pro-rated basis if the Executive has been with the company for less than the full earning year. Actual STI for the earning year is paid in March of the following year.
- Fair value of Long-term Incentive (LTI) share options granted is calculated using the Black-Scholes-Merton (BSM) model, in accordance with IFRS standards.
- Fixed remuneration includes base salary, benefits and pension contributions.
- Variable remuneration includes STI bonus, share options and where relevant, garden leave and ESPP accruals.
- Board remuneration is reported on an accrual basis. Remuneration is agreed at the April Annual General Meeting (AGM), to be paid after the AGM of the following year.

4. Total Executive Management remuneration

4.1. Total remuneration for the Executive Management of Scatec ASA in the 2024 financial year:

Name	Title	Fixed remuneration		Variable remuneration		Extraordinary items	Other		Proportion of fixed and variable remuneration	
				One year variable	Multi year variable				Fixed	Variable
		Base salary	Benefits	STI	LTI	Other variable cost	Pension	Total remuneration		
Terje Pilskog	CEO	4,280	42	1,985	1,596		192	8,095	56%	44%
Hans Jakob Hegge	CFO	3,795	42	1,547	1,451		188	7,023	57%	43%
Roar Haugland ¹	EVP PSD	2,845	42	1,004	886		191	4,968	62%	38%
Pål Helsing	EVP Operations	2,883	42	1,215	1,019		188	5,347	58%	42%
Ann Mari Lillejord	EVP Latam/Europe	2,578	42	1,036	914		185	4,755	59%	41%
Siobhan Minnaar	EVP General Counsel	2,339	42	1,005	829		186	4,401	58%	42%
Pål Strøm ²	EVP O&M	1,454	29	587	829		120	3,019	53%	47%
Eliseo Ana Jr	EVP Asia	3,148	833 ³	(-) ⁴	1,106		360	5,447	80%	20%
Mohamed Amer	EVP Green H2 & Egypt	2,431	134	1,038	854		243	4,700	60%	40%
Jan Fourie ⁵	EVP SSA	642	48	(-)	(-)		89	779	100%	0%

¹ Held two positions in 2024, EVP PSD and temporary cover and secondment into EVP SSA. Received a temporary recognition allowance of NOK 294,000 for the period of secondment, which is reported as part of base salary for the reporting year

² Stepped out of EMT into Egypt Green Hydrogen Project Director role on 15th August 2024

³ Includes local permanent car and driver benefit valued at NOK 105,000 p/a, as well as trailing temporary support for housing and school tuition fees following repatriation from International Assignment valued at NOK 662,000. The temporary trailing support benefit ended as of July 2024

⁴ Notice of resignation prior to bonus pay-out in March 2025 and in line with Guidelines on remuneration of Executive Management, the bonus for the performance year is forfeited. Resignation to be reported in the 2025 Executive Remuneration Report

⁵ Left EMT 9th January 2024. Garden leave until 30th April 2024

4.2. Total remuneration for the Executive Management of Scatec ASA in the 2023 financial year.

		Fixed remuneration	Variable remuneration		Extraordinary items	Other		Proportion of fixed and variable remuneration	
			One year variable	Multi year variable				Fixed	Variable
Name	Title	Base salary	Benefits	STI	LTI	Other variable cost	Pension	Total remuneration	
Terje Pilskog	CEO	3,992	16	1,444	1,682	143 ¹	179	7,456	56% 44%
Hans Jakob Hegge ²	CFO	2,895	13	1,021	1,450	1,500 ³	146	7,025	43% 57%
Roar Haugland	EVP Sustainability, HSSE & Quality	2,262	16	882	935	128 ⁴	180	4,403	56% 44%
Pål Helsing	EVP Solutions	2,601	16	1,045	1,075	137 ⁵	177	5,051	55% 45%
Ann-Mari Lillejord	EVP Latam/Europe	2,179	16	662	864		173	3,894	61% 39%
Siobhan Minnaar ⁶	EVP General Counsel	2,009	16	825	387		173	3,410	64% 36%
Pål Strøm	EVP O&M	2,102	16	800	864		176	3,958	58% 42%
Eliseo Ana	EVP Asia	2,988	1,166 ⁷	769	1,006		247	6,176	71% 29%
Mohamed Amer ⁸	EVP Green H2 & Egypt	650	33	198	357		68	1,306	58% 42%
Jan Fourie	EVP SSA	1,777	116	(-) ⁹	815		251	2,959	72% 28%
Kate Bragg	EVP People, Strategy & Digital	2,294	16	(-) ¹⁰	-		172	2,482	100% 0%
Snorre Valdimarsson ¹¹	EVP General Counsel	480	0	-	-		48	528	100% 0%
Mikkel Tørud ¹²	EVP CFO / EVP MENA Green H2	2,145	12	-	-	163 ¹³	149	2,469	93% 7%
Torstein Berntsen ¹⁴	Interim EVP MENA/Green H2	497	2	-	1,075	137 ¹⁵	38	1,749	31% 69%

¹ Includes stock options settled and converted to cash payment

² Joined Scatec and EMT 1st March 2023

³ Includes a sign-on bonus paid when joining Scatec

⁴ Includes stock options settled and converted to cash payment

⁵ Includes stock options settled and converted to cash payment

⁶ Joined EMT 1st February 2023

⁷ Includes allowances from a prior international assignment, including housing, schooling and other local allowances

⁸ Joined EMT 1st September 2023, remuneration reported on pro-rated basis for the 4 months he was part of EMT in 2023

⁹ Left Scatec before bonus pay-out March 2024

¹⁰ Left Scatec before bonus pay-out March 2024

¹¹ Left Scatec 31st January 2023

¹² Held CFO role between 1st January 2023 – 31st March 2023. Held EVP MENA/Green H2 position between 1st March 2023 – 31st August 2023

¹³ Includes stock options settled and converted to cash payment

¹⁴ Interim EVP MENA/Green H2 between 1st January 2023 – 28th February 2023

¹⁵ Includes stock options settled and converted to cash payment

4.3. Any use of the right to reclaim

No variable remuneration was reclaimed in 2024. All members of the EMT accept that the Company can rectify any errors in payment of salary, holiday allowance and any other benefits, including bonus as outlined in respective employment contracts.

4.4. Deviations from the Guidelines on Executive Remuneration Implemented

There were no deviations from the Guidelines for remuneration of Executive Management implemented in 2024.

5. Long-term incentive – Share option plan

The Scatec share option plan is designed to create an ownership culture to ensure alignment between the shareholders on the one side and the Executive and other key employees on the other and is an important tool to attract and retain high calibre employees.

The second of three contemplated awards under the share option plan approved at the 2022 AGM was made in January 2024. The EMT at the time¹, were allocated options over a three-year period corresponding to 381,749 shares of the Company.

Approximately 1/3 of the options awarded vest annually, with corresponding vesting periods of 12, 24 and 36 months. Unexercised share options expire 5 years after grant. Outstanding options are cancelled in the event of exit from the Company.

The strike price of each annual award is based on the volume weighted average share price of the shares on the Oslo Stock Exchange the ten trading days preceding the grant date.

The number of options awarded to each Executive are calculated so the value of the options is expected to correspond to fifty percent of the Executive's base salary, based on pre-defined share price increase over the tenor of the option plan.

It is intended that the Board may use its authorisation to increase the share capital of the Company and/or buy own shares to settle options being exercised under the option plan.



¹Corresponding to 10 EMT members at the time of the award on 3rd January 2024, including an award of 28,053 share options to Jan Fourie which subsequently lapsed following his exit from Scatec

5.1. Stock options awarded or due to the Executive Management Team for the 2024 financial year:

Below is a summary of the LTI stock options awarded in 2024, including the opening and closing balance. The strike price is shown in NOK.

Name of Executive	Performance period	Award date	Vesting dates	Expiry Date	Share option Strike Price	Opening balance	During the year		Closing balance	
						No. share options held at the beginning of year	No. share options awarded	No. share options vested	No. share options unvested	No. share options held
Terje Pilskog CEO	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	129,235	59,515	78,412	110,338	188,750
Hans Jakob Hegge CFO	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	67,516	54,105	22,505	99,116	121,621
Roar Haugland EVP PSD	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	83,346	33,054	54,580	61,820	116,400
Pål Helsing EVP Operations	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	93,719	38,022	60,633	71,108	131,741
Ann-Mari Lillejord EVP Latam/Europe	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	43,439	34,086	19,263	58,262	77,525
Siobhan Minnaar EVP General Counsel	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	29,499	30,917	17,734	42,682	60,416
Pål Strøm ¹ EVP O&M	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	54,597	30,917	31,297	54,217	85,514
Eliseo Ana EVP Asia ²	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	55,723	41,239	28,462	68,500	96,962
Mohamed Amer EVP Green H2 & Egypt	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	34,601	31,841	22,767	43,675	66,442
Jan Fourie EVP SSA	1/3 vest after 12, 24, and 36 months	1/3/2024	01/01/2025, 01/01/2026, 01/01/2027	1/1/2029	79.47	47,208	28,053			0 ³

¹ Stepped out of the EMT on 15th August 2024, LTI awards and holdings reported on an actual basis, i.e. not pro-rated for period in the EMT

² Outstanding options will be cancelled following company exit in 2025

³ All outstanding options lapsed following departure from Scatec

6. Short term Incentive scheme

In line with the Guidelines for the remuneration of Executive Management, the maximum bonus potential for the CEO and the EMT, including the CEO, CFO and EVP's is 60% of annual base salary. Performance is measured by a combination of the achievement of Key Performance Indicators (KPI's) and an assessment of individual holistic performance.

6.1. Company threshold evaluation for 2024 financial year

The company threshold determines the payment of bonus. The threshold may reduce or, in critical situations, even annul the payment of bonus. It ensures and strengthens the link between the Company's overall financial results and the Executive's individual variable pay.

Threshold assessment includes the overall Company goals and objectives and key financial performance, which are considered to contribute to long-term growth in shareholder value. Additionally, the Group's objective of being a leading Company within environment and sustainability is also considered when determining bonus threshold. This includes meeting Company ESG targets. For details and key

performance summary regarding ESG targets and performance for 2024 this report refers to the Sustainability Statements for 2024 which is part of the Integrated Annual Report for 2024.

Assessing the Company threshold for 2024, Scatec took the following into consideration:

- Operational performance including HSSE and production performance.
- Financial performance including profitability metrics and margin achievement.
- Growth including financial close, backlog and pipeline.
- People and environment including diversity, compliance and ESG metrics.

6.2. Board of Director's assessment of the Chief Executive Officer's performance

The CEO's performance is measured against Company performance as set out under the below targets, Scatec leadership and group values, as well as individual and key priorities related to longer-term

value creation for Scatec, not formally captured under the below company KPIs. The KPIs used for measuring performance are included in the Company's Monthly Operating Report and reviewed by the Board on a regular basis. Overall individual holistic performance is taken into consideration by the Board when determining performance and bonus outcomes for the CEO.

The assessment of the Board is that 2024 was a strong year for Scatec where most targets were either met or over-delivered, although some were not fully achieved. When determining the overall performance of the CEO, the Board exercise discretion and take into consideration the general development of the Company as well as reputational matters, including the Company's position in the capital markets. Trust in Scatec and management increased among investors and financial institutions and the focus on delivery and prioritisation showed positive results. A challenging geopolitical situation with heightened uncertainty regarding global macro-economic development have impacted the sector negatively during the year. However, Scatec showed strong relative capital market performance during the year, delivering a total shareholder return of -3.2%, compared to a peer group¹ average of -22%, an outperformance of 19%.

¹ Includes a peer group of 9 companies with comparable renewable activities, size and perceived correlation to Scatec

Below is a summary of the CEO's KPIs for 2024, weighted and commented.

Category of KPIs	Strategic objectives	KPI metrics included	Weight	Commentary from BOD	Average % achieved across category
HSSE	Sustained strong HSSE performance	<ul style="list-style-type: none"> ▪ Ensure highest levels of performance on compliance and ESG ▪ No casualties ▪ LTIF rate, TRIF rate, HPIF and Sick Leave 	10%	All KPIs over-delivered	120%
People and Organisation	Enhance organisational efficiency	<ul style="list-style-type: none"> ▪ Maintain high engagement across organisation ▪ Retain workforce ▪ Diversity improvements particularly gender in senior leadership 	10%	Two out of three KPIs over-delivered, one not fully met	100%
Operational performance	Ensure that the Company is a responsible long-term owner of assets and projects	<ul style="list-style-type: none"> ▪ Commercial availability of operating assets ▪ Construction on schedule, budget, quality and HSE targets ▪ Development and Construction margins ▪ Cyber security implementation 	10%	All KPIs either met or over-delivered	115%
Financial performance	Ensure the Company has achieved attractive financial results in line with budget	<ul style="list-style-type: none"> ▪ EBITDA overall ▪ EBITDA from Power Production ▪ Cash yield ▪ OPEX and Capitalized development spending 	15%	Most KPIs either met or over-delivered, although under achievement on one	95%
Partnerships	Establish platforms to drive growth and reduce exposure	<ul style="list-style-type: none"> ▪ Progress Release with Climate Fund Managers and IFC ▪ Solve outstanding partnerships issues ▪ Launch additional partnership platforms ▪ Optimise structure for Hydro Africa portfolio ▪ Strengthen marketing efforts for selected partnerships (Release, Lyra) 	10%	Most KPIs delivered although some not met	70%
Growth	Bring projects through construction and ensure there is sustainable pipeline of opportunities	<ul style="list-style-type: none"> ▪ Financial close targets ▪ Pipeline and backlog development 	25%	Over delivery on all KPIs	105%
Funding	Secure competitive funding to support growth	<ul style="list-style-type: none"> ▪ Secure sufficient and competitive funding to support growth 	10%	Most KPIs achieved	90%
ESG & Compliance	A leader in ESG performance	<ul style="list-style-type: none"> ▪ Ensure highest level of performance on compliance and ESG ▪ Start implementation of climate roadmap and ensure compliance to CSRD 	10%	All KPIs either met or over-delivered	110%

The Board has assessed Scatec's performance against KPIs and taken into consideration factors as described above and, as a result of this assessment, the CEO received bonus of 49% of his base salary. This equates to 98% of his 50% bonus potential². Bonus for the performance period is paid in March of the following year.

² Under the Scatec Performance Management framework and bonus design, assessment of individual performance can range from 0 - 125% of bonus potential. Max bonus payout for the EMT is capped at 60% of base salary

6.3. Performance of the Executive Management Team in the reported financial year

The EVP's performance is evaluated against the respective department's performance, Scatec leadership and Company values, as well as individual and key priorities. Overall individual holistic performance is taken into consideration when determining performance and bonus outcomes for the EVP's. Each EVP will have different measures and weightings within each category according to role and responsibility but will also be held responsible for the overall performance of the Company. In 2024, Company and Individual performance weightings were introduced into the STI design of the EVP's, whereby the bonus components would consist of a 40% Company and 60% Individual performance weightings. It was established by the Board that the Corporate Scorecard achievement for 2024 was set to 101%, therefore the Company component factor used in the calculation of the EVP bonuses was 101%. Due to the sensitive nature of the EVP's individual priorities, as well as the judgement-based assessment of individual holistic performance, the Company does not share commentary on individual priorities or performance outcomes for the EVP's, however details around bonus payout for the earning year can be found in section 4.1 and 4.2 of this report.

7. Fixed base salary

As per the Guidelines for the remuneration of Executive Management, all of the EMT received an annual uplift to their fixed base salary in January 2024 based on the principles described within the Guidelines and supported by external benchmarking conducted by independent specialists. Salaries for newly appointed members into the Executive Management are set based on the same principles.

7.1. Comparison to the development of Scatec ASA's average base salary and CEO pay ratio.

The fixed base salary of the CEO increased by 5.2% effective 1st January 2024. The CEO pay ratio compared to the average compensation of a permanent full time equivalent employee in Scatec ASA was three based on fixed base salary. This remains in line with the previous reporting period.

Comparison tables to assess remuneration against performance and employee remuneration:

Average increase fixed annual base salary on a full-time equivalent permanent employee in Scatec ASA						
	2020	2021	2022	2023	2024	
Employees of Scatec ASA	5%	7%	3%	4%	4%	

Scatec Group performance (Change, over 5 years)						
	Change 2019 to 2020	Change 2020 to 2021	Change 2021 to 2022	Change 2022 to 2023	Change 2023 to 2024	
Change in profit/loss (consolidated figures) from previous year in MNOK	-523	824	-1,684	2,340	363	
Change in EBITDA (consolidated figures) from previous year in MNOK	683	834	-348	1,012	1,854	

8. Total Non-Executive Board of Directors remuneration

In 2024, after 10 years of service, John Anderson stepped down as Chairperson of the Board, with Non-Executive Director Jørgen Kildahl elected as the new Chairperson of the Board. Giselle Marchand also stepped down at the same time, and Maria Tallaksen and Pål Kildemo joined as new Non-Executive Directors bringing the total number of Non-Executive Directors to seven.

The below annual compensation for the Board was approved at the AGM in 2024 until the Annual General Meeting in 2025:

- The Non-Executive Chairperson of the Board – NOK 644,000
- Non-Executive Directors of the Board – NOK 398,000

The Non-Executive Directors requirements for investments in the company include:

- The members of the Board must use 20% of the gross Board remuneration (excluding remuneration for committee work) to purchase shares in the Company until they (including their personal close associates/companies under their control) own shares of a value corresponding to one year's gross Board remuneration (excluding remuneration for committee work).
- The purchase of shares shall take place in accordance with applicable statutes and regulations for primary insider trading. The purchase may be spread over time but must be completed not later than the turn of the year and constitute at least 20% of the gross remuneration for this calendar year.

- The shares must be retained for as long as the member of the Board holds the position. Holdings exceeding one year's Board remuneration are not subject to this requirement. The Nomination Committee will monitor compliance with these requirements.
- The Nomination Committee for the Board is composed of Kristine Ryssdal, Mads Holm, Annie Golden Bersagel and Christian Rom.



8.1. Remuneration for Non-Executive Directors

Name	2024					2023				Total Remuneration 2023
	Board Remuneration	Audit Committee	Remuneration Committee	Meeting allowance members who reside outside of Norway	Total Remuneration 2024	Board Remuneration	Audit Committee	Remuneration Committee		
Jørgen Kildahl Chairperson of the Board ¹	429	67	55	167	718					
Jørgen Kildahl Board member ²	125	32		157	314	369	93	-	462	
John Andersen jr. Chairperson of the Board ³	195	32	26		253	576	93	77	746	
Jan Skogseth Board member ⁴					0	119		18	137	
Gisele Marchand Board member ⁵	125	53			178	369	155	-	524	
Maria Moræus Hanssen Board member	390	67	19		476	369	-	57	426	
Mette Krogsrud Board member	390		60		450	369		57	426	
Espen Gundersen Board member	390	143			533	369	93		462	
Morten Henriksen Board member	390		60		450	250	-	38	288	
Maria Tallaksen ⁶ Board member	265	67			332					
Pål Kildemo Board member ⁷	265		41	83	389					

¹Chairperson of the Board from the AGM in April 2024

² Board member until the AGM in April 2024

³ Chairperson of the Board until the AGM in April 2024

⁴ Board member until AGM in April 2023

⁵ Board member until AGM in April 2024

⁶ Board member from AGM in April 2024

⁷ Board member from AGM in April 2024

9. Comparative Overview of Executive Remuneration

9.1 Comparative table showing changes in total remuneration paid from 2020 - 2024 (inclusive)

Name	Title	Total remuneration change over 5 years ¹										Total Remuneration annualised
		2020		2021		2022		2023		2024		
		%	NOK	%	NOK	%	NOK	%	NOK	%	NOK	
Terje Pilskog	CEO ²	-	-	-	-	15%	911	9%	606	9%	639	8,095
Terje Pilskog	EVP Project Development Solar & Wind ³	5%	217	29%	1,352	-	-	-	-	-	-	-
Hans Jakob Hegge ⁴	CFO	-	-	-	-	-	-	-	-	14% ⁵	887	7,023
Roar Haugland	EVP PSD / EVP Sustainability, HSSE & Quality	16%	505	25%	929	-4%	-180	-1%	-48	13%	565	4,968
Pål Helsing	EVP Operations	(-57%) ⁶	-5,269	29%	1,132	0%	-18	0%	-24	6%	296	5,347
Ann-Mari Lillejord ⁷	EVP Latam/Europe	-	-	-	-	-	-	28%	850	22%	861	4,755
Siobhan Minnaar ⁸	EVP General Counsel	-	-	-	-	-	-	-	-	20%	733	4,401
Pål Strøm ⁹	EVP O&M	-	-	-	-	-	-	23%	746	7%	292	4,250
Eliseo Ana	EVP Asia	-	-	-	-	-	-	33%	1,531	-12%	-729	5,447
Mohamed Amer ¹⁰	EVP Green H2 & Egypt ¹¹	-	-	-	-	-	-	-	-	57% ^[12]	1,698	4,700
Jan Fourie ¹³	EVP SSA	-	-	-	-	-	-	-9%	-302	-21%	-622	2,337
Kate Bragg ¹⁴	EVP People, Strategy & Digital	-	-	-	-	-	-	-22%	-691	-	-	-
Snorre Valdimarsson ¹⁵	EVP General Counsel	3%	127	24%	1,019	-23%	-1,251	-43	-1,781	-	-	-
Mikkel Tørud ¹⁶	CFO / EVP MENA/Green H2	3%	132	29%	1,423	-14%	-899	-35%	-1,933	-	-	-
Torstein Berntsen ¹⁷	Interim EVP MENA/Green H2	2%	81	18%	785	1%	37	-17%	-851	-	-	-
Raymond Carlsen	CEO ¹⁸	16%	902	38%	2,547	-22%	-2,035	-	-	-	-	-
Toril Haaland	EVP People & Organisation ¹⁹	62%	1276	29%	955	-2%	-91	-	-	-	-	-
Jarl Arve Kosberg ²⁰	EVP Hydropower Project Development	-	-	-	-	-32%	-1,104	-	-	-	-	-

¹ Figures have been annualised for executives not in the EMT for the full reporting year

² CEO from 1st May 2022

³ EVP Project Development between 8th November 2017 – 1st May 2022

⁴ Joined Scatec and EMT 1st March 2023. Total remuneration for 2023 is annualised

⁵ Excludes one-off sign-on bonus paid in 2023

⁶ Pål Helsing did not participate in the share option program launched in 2016, but did as a substitute earn synthetic options during the 36 months period from 1st December 2015 – 30th November 2018. The gain on these synthetic options was paid out in 2019, which is the reason this number deviates considerably from earlier years. This figure was reported as other benefits in the 2019 Annual Report and was therefore included under total remuneration for 2019

⁷ Joined EMT 1st May 2022. Remuneration for 2022 has been annualised

⁸ Joined EMT 1st Feb 2023. Remuneration for 2023 has been annualised

⁹ Stepped out of EMT into Egypt Green Hydrogen Project Director role on 15th August 2024. Remuneration for 2024 has been annualised

¹⁰ Joined EMT 1st September 2023. Remuneration for 2023 has been annualised

¹¹ Joined EMT 1st September 2023

¹² Joined EMT 1st September 2023

¹³ Left Scatec 9th Jan 2024. Remuneration for 2024 has been annualised

¹⁴ Joined EMT 21st Nov 2022 and left Scatec 31st December 2023. Remuneration for 2022 has been annualised

¹⁵ Left Scatec 3rd February 2023. Remuneration for 2023 has been annualised

¹⁶ Left Scatec 31st August 2023. Remuneration for 2023 has been annualised

¹⁷ Stepped out of EMT 28th February 2023. Remuneration for 2023 has been annualised

¹⁸ CEO until 30th April 2022

¹⁹ Left EMT on 21 November 2022

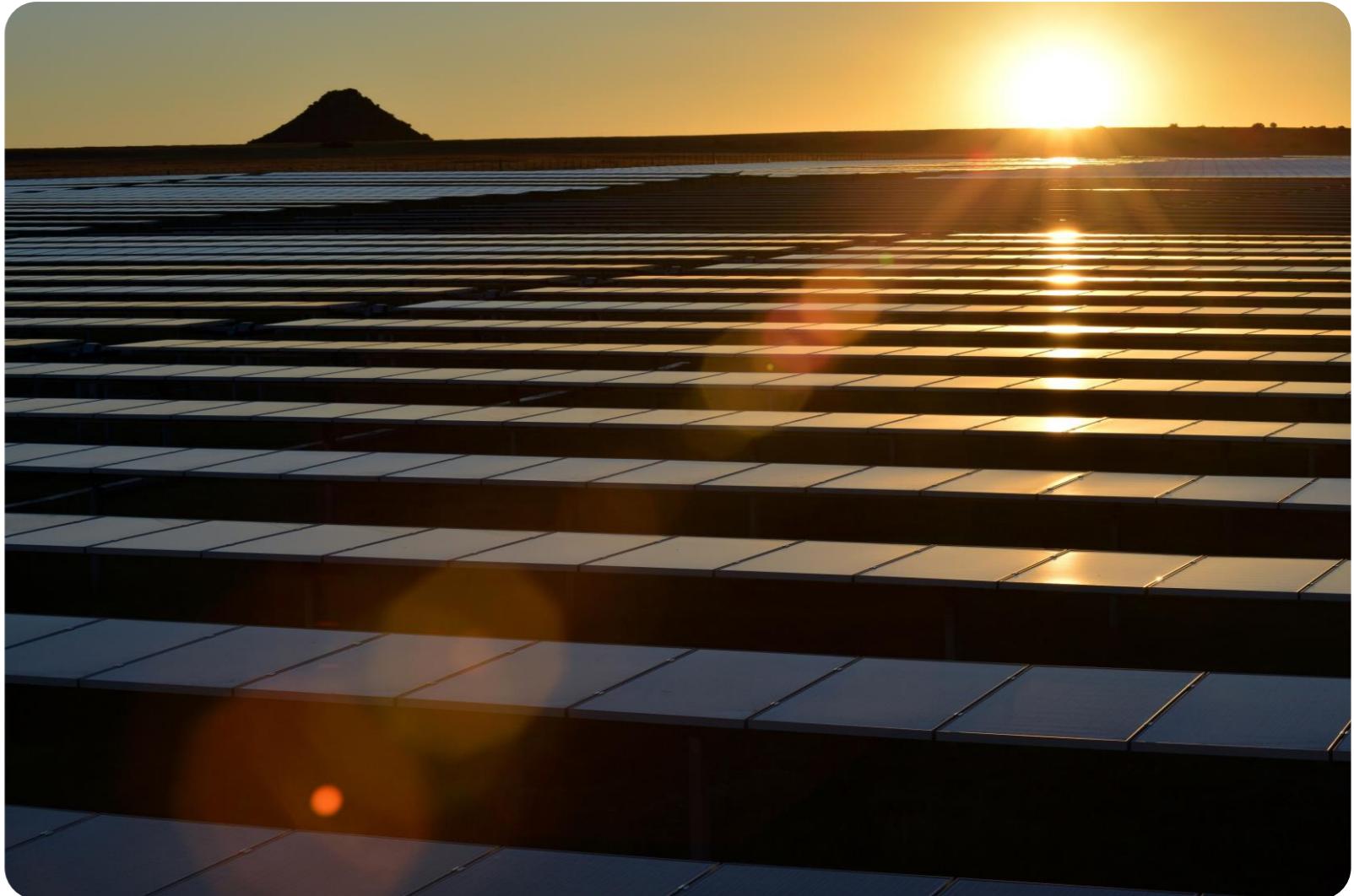
²⁰ Joined in January 2021 and retired in January 2022. Remuneration for 2022 has been annualised

10. Information on shareholder vote

The 2023 Executive Remuneration Report received 67.78% votes in favour of the report, reflecting a decline compared to the previous year. Following the vote, Scatec received information from two shareholders relating to the against votes. This feedback highlighted shareholder corporate policies against LTI and share option plans with short vesting periods and the need for greater insight into executives' short term KPIs, performance against those KPIs and STI variable bonus outcomes.

In response to the feedback on short LTI vesting periods, Scatec can confirm that work has been underway on the development of a new Performance Shares (PSU) LTI scheme, which includes the introduction of a three-year performance period and cliff vesting structure. Details of this new scheme are outlined in the 2025 Guidelines on Remuneration for Executive Management and, subject to approval at the April 2025 AGM, will be implemented from 2026.

Regarding transparency in short-term performance and bonus payouts for executives, Scatec recognises the need to balance disclosure with the protection of sensitive business information. This year's report includes enhanced disclosure on CEO performance targets, weightings, achievements, and impact on bonus outcomes. Additionally, information on actual bonus payouts for the EVPs has been provided, along with commentary around the way in which EVP performance is assessed. Scatec believes this approach strikes the right balance between transparency and commercial sensitivity, ensuring shareholders receive meaningful insight into executive remuneration while safeguarding confidential business information.



Annex 1: Environmental, Social and Governance (ESG) targets and performance 2024

Environmental

Scatec conducts environmental and social (E&S) risk and impact identification for all projects during the business development phase. This process includes desktop screening due diligence, and impact assessments. Both E&S risk and impact identification and management are performed in close collaboration with project and financing partners. In 2024, new projects in Brazil, the Philippines, and South Africa underwent E&S desktop screening, due diligence, and impact assessments, depending on the relevant project's decision gate. All new projects have been classified as Category B according to the IFC Performance Standards, indicating potential limited adverse E&S impacts.

It is essential for Scatec to contribute to emissions mitigation in the societies where we operate through renewable energy production, within both our own operations and the value chain. Our Net Zero roadmap outlines six key initiatives required to achieve our near term and net zero Science-Based Target Initiative (SBTi) validated climate targets. To measure our contribution to the renewable energy transition, Scatec calculates the emissions avoided by producing low-emission electricity compared to the existing grid mix in the countries where we have projects. For all projects where Scatec has an ownership stake, 4.1 million tonnes of GHG emissions were avoided in 2024.

Social

Scatec completed nearly 7.2 million working hours over the past year. The lost time incident frequency rate was 0.4 per million hours, with all incidents investigated and preventive measures taken. Traffic and transportation remain high-risk activities, with four high potential traffic-related incidents reported in 2024. Scatec responded with the implementation of a Transportation Safety Policy and introduction of mandatory transportation safety training for all employees. Further, we rolled-out the 'Scatec Life Saving Acts' that represent safety guiding principles to encourage safe behaviour, actions, and practices in our day-to-day activities to achieve zero harm. The percentage of female managers globally rose to 33% in 2024, up from 29% in 2023. We exceeded our target of 31% for 2024 through the continued focus on strong diversity, equity, inclusion and belonging (DEIB) initiatives, including key activities related to recruitment and internal promotions of female leaders.

Governance

In 2024, Scatec worked with stakeholders to address forced labour issues in the solar PV industry in Xinjiang, China. Key actions included completing Chain of Custody Audits for projects in Brazil, Pakistan, and South Africa, collaborating on panel discussions, updating governing documents, and exploring alternative polysilicon sources. Traceability remains a key focus, with ongoing monitoring and the potential for tracing to metal grade silicon. Further, Scatec enhanced its

sustainability framework to keep up with industry human rights and material tracing developments. The Supplier Qualification procedure includes traceability mapping for all key suppliers based on their bills of material. Scatec regularly updates investors and stakeholders with weekly progress reports.

In 2024 we have concluded module procurement for our projects in Botswana, South Africa and Tunisia. All procurement included the respective Chain of Custody Audits to ensure traceability commitments were executed as per the contracts. All project audits had no adverse findings.

The 23 whistleblower reports received in 2024 related to alleged conflicts of interest, internal financial controls, the workplace environment, health and safety at site operations, data privacy, alleged fraud, and human relations concerns. All reports were investigated in line with our procedures and subsequently closed. Separately, one corruption allegation concerning an alleged request for kick-back payments from a supplier on site was reported directly to the Scatec compliance function. The allegation was substantiated following internal investigation, after which appropriate and robust disciplinary action was taken.

The Company continues to promote awareness of the Code of Conduct and its zero-tolerance policy for corruption through training, targeted workshops, and communication. Mandatory anti-corruption and code of conduct training is provided to all employees. During 2024, 100% of employees within scope had completed the required training.



To the General Meeting of Scatec ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Scatec ASA report on salary and other remuneration to directors (executive remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Oslo, 31 March 2025

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant



www.scatec.com

