

The background of the slide features a photograph of two women in profile, facing right. They are wearing white hard hats; the one in the foreground has 'Mendubim Solar' and a 'Scatec' logo on it. They are also wearing dark safety glasses and orange high-visibility vests over blue collared shirts. The scene is brightly lit, suggesting an outdoor solar farm environment. A large, semi-transparent pink-to-purple gradient circle is positioned on the left side of the image, containing the text.

Scatec

Statement of equality
and non-discrimination

2024

Three short, white, diagonal lines are located in the bottom right corner of the slide.



1. Statement of equality and non-discrimination

This report highlights the status of Diversity, Equity, Inclusion, and Belonging (DEIB¹) within Scatec, reaffirming our global commitment to fostering an inclusive workplace where all employees have equal opportunities to thrive. It also sets out the Company's proactive measures to prevent discrimination and promote respect for all.

At Scatec, equality is not just a principle - it is a cornerstone of our culture. We define equality broadly and inclusively, encompassing but not limited to gender, gender identity or expression, religion, belief, ethnicity, disability, pregnancy, childbirth or adoption-related leave, caregiving responsibilities, sexual orientation, and any intersection of these factors.

Our commitment extends to ensuring that every employee is respected, supported, and empowered to contribute their best.

¹In our DEIB work we reference E for Equity which focuses on ensuring that everyone, regardless of their circumstances, has access to the same opportunities to achieve equal outcomes. However, in this context, we use equality to align with the Norwegian Equality and Anti-Discrimination Act

1.1 Distribution of women and men: representation at different levels

In our ongoing pursuit of fostering an inclusive and equitable work environment, Scatec has prioritised efforts to enhance gender diversity across all organisational levels. Our commitment to gender equality is evident through the initiatives we have undertaken and the measurable progress we continue to achieve globally and locally.

Highlights Scatec global

Scatec remains committed to increasing women representation, particularly at management levels. In 2024, the percentage of women in management positions (levels 1-4) increased significantly globally, rising from 29% in 2023 to 33% in 2024. This progress reflects our strategic approach to recruitment, targeted development initiatives that support internal promotions, and a strong commitment to building a gender-diverse pipeline.

Highlights Scatec ASA (Norway)

Scatec ASA (Norway) achieved notable improvements in gender diversity in 2024:

Women's representation at management levels (1-4) increased from 36% in 2023 to 39% in 2024.

Similarly, the overall gender balance across all levels improved with women now making up 45% of the workforce, up from 44% in 2023.

Progress in promotions and leadership development

Our focus on gender diversity extends to promotions and leadership development

- 45% of promotions into management positions were women.
- 40% of new leaders hired into management positions were women.
- At senior management levels (1-3), seven promotions were made in 2024, with women representing 43% of these.

These figures highlight our commitment to advancing women's career growth within Scatec, ensuring that gender diversity is embedded across all levels of leadership.



Proportion of women and historical change in representation in Scatec ASA 2024		Men	Women	Total	Women as a % of total	Change in female representation since 2023
Level 1 ²	EVP	5	2	7	29%	1% decrease
Level 2	VP, SVP	11	10	21	48%	4% increase
Level 3	Senior Manager, VP	21	12	33	36%	8% increase
Level 4	Manager, Senior Manager	16	10	26	38%	1% increase
Level 5 ³	Supervisor/Professional/Technical/Support	9	17	26	65%	3% decrease
Proportion of women on the Board of Directors		4	3	7	43%	0%

Table 1: Gender statistics per level in Scatec ASA and movement since last year

Gender balance (no. as of 31.12.2024)		Temporary employees (no. as of 31.12.2024)		Parental leave (average number of weeks per employee)		Actual part time (no. as of 31.12.2024)		Involuntarily part time (no. as of 31.12.2024)	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
51	63	0	1	22	12	0	1	0	0
45%	55%								

Table 2: Gender balance in Scatec ASA in numbers and percentage

²Level 1 includes the Executive Management team including 5 EVPs in ASA and 2 regional EVPs located outside Norway.

³Ref. Scatec has eight global position levels, 1-4 are management levels whereas level 5 in this report combines the four lower levels.

1.2 Gender and pay differentials - Scatec ASA

Fixed base salary

At Scatec ASA, all full and part-time employees receive a fixed annual base salary which serves as the primary component of the total remuneration package. The purpose of the base salary is to attract, retain and reward employees for what they bring to their roles. Salary ranges are developed using external benchmarks based on positional level, geography and industry/sector and job family. The salary ranges include a minimum, midpoint and maximum, with salary progression through the range, as employees develop their competencies, deliver in role and contribute to the Company's success.

Factors influencing positioning within the salary range include:

- Skills and competencies
- Past holistic and sustainable performance and contribution
- Role and/or competency criticality
- Internal peer parity and equity

Progress in closing the gender pay gap

Scatec remains committed to closing the gender pay gap. In 2024, we conducted a comprehensive salary review, assessing pay differentials across the organisation. This review led to targeted salary adjustments, aligning compensation with market benchmarks and actively addressing gender pay disparities.

Gender pay gap analysis by position level

Level 1

- Gender pay gap: 16% in 2024 (down from 18% in 2023).
- All employees' salaries under Level 1 fall within the competitive range based on market benchmarks.
- The gender pay gap is explained by positional level differences within Level 1 (i.e. there are 5 positional grades under Level 1) determined by the size of the position, as well as the competency levels of more recently appointed Executives vs of those Executives who have delivered in Level 1 positions for longer.
- Base salaries for Executives were reviewed holistically in January 2024, in partnership with an independent consultant based on relevant market benchmarks. For more information, see the 2024 Executive Remuneration report.

Level 2:

- Gender pay gap: 6% in 2024 (down from 10% in 2023).
- This reduction was achieved through a combination of targeted salary increases during the 2024 annual salary review and in-year off-cycle salary adjustments aimed at closing the gender pay gap.

Level 3:

- Gender pay gap: 8% in 2024 (down from 11% in 2023).
- 50% of promotions into Level 3 were women, with the reduction further explained by male employees at Level 3 either leaving the organisation or moving into roles under a different position level.

Level 4

- Gender pay gap: 0% in 2024 (down from 5% in 2023).
- This achievement was the result of targeted salary increases throughout the year. Additionally, the gap reduction was supported by male employees leaving the company at this level, with no immediate backfilling, which helped bring about a more equitable pay structure on this level.

Level 5

- The gender pay gap is primarily explained by positional level differences within Level 5. Within this level there are two distinct Scatec levels, differentiated by scope and responsibility, - the larger positional levels are connected to higher pay ranges, and the lower positional levels to lower pay ranges. The 7% gender pay gap is primarily a result of the lower positional level consisting exclusively of females with salaries set based on lower pay ranges. Additionally, 40% of promotions into the higher of the positional levels at Level 5 were women, with salaries set at the lower end of the range.

Going forward, our salary review process will continue to prioritise pay equity, ensuring that employees are fairly compensated for their contributions, irrespective of gender. Through consistent benchmarking, performance evaluations, and targeted initiatives, we are steadily reducing the pay gap and fostering a more equitable workplace.

Position level	Type of position	Average difference in base salary between men and women	
		2023	2024
Level 1	EVP	18%	16%
Level 2	VP, SVP	10%	6%
Level 3	Senior Manager, VP	11%	8%
Level 4	Manager, Senior Manager	5%	0%
Level 5	Supervisor/Professional/Technical/Support	4%	7%

Table 3: Gender pay gap Scatec ASA

1.3 Variable pay

All permanent employees⁴ in Scatec ASA participate in the annual Short-term Incentive Variable Bonus scheme. The scheme includes a bonus potential, and employees have the opportunity of bonus outcomes between 0 – 125% of that potential. The bonus potential is expressed as a percentage of annual base salary and connected to the positional level. The bonus potentials are consistent across the organisation and all geographies. Table 4 below shows paid bonus in Scatec ASA in 2023 and 2024, as an average percentage of base salary by gender⁵.

The global bonus process works hand in hand with Scatec's integrated performance review and development process. Individual performance- and development objectives are established in alignment with the department goals and define the individual's role in contributing to Scatec's short-term business priorities. As part of the "Annual Review", managers undertake an assessment of the individual's holistic performance across the year based on the delivery of goals and KPI's, and the Company's values. The performance assessment determines a bonus outcome. The manager evaluation is calibrated at difference levels and across the organisation, to remove any unconscious bias that might exist.

Position level	Type of position	Bonus paid in 2023 ⁶ as % of base salary		Bonus paid in 2024 ⁷ as % of base salary	
		Women	Men	Women	Men
Level 1	EVP	29%	32%	38%	35%
Level 2	VP, SVP	18%	18%	20%	21%
Level 3	Senior Manager, VP	14%	15%	17%	17%
Level 4	Manager, Senior Manager	13%	13%	15%	14%
Level 5	Supervisor/Professional/Technical/Support	10%	10%	13%	13%

Table 4: Average bonus as % of base salary

Benefits

All permanent employees in Scatec ASA are eligible for the same pension, insurance, and benefits scheme regardless of position level or job. The Company provides supplementary personnel insurances including life, occupational and non-occupational disease and disability insurance, travel, health, and pension insurance. All premiums are paid by Scatec ASA. The Company has a defined contribution pension scheme, where Scatec ASA contributes 7% of salary up to 12G and 13% of salary between 7.1G and 12G. The Company performs an annual assessment of the competitiveness of the insurance schemes.

⁴To participate in the scheme for the year, the employee must be a permanent Scatec employee as of 2nd October of the performance year.

⁵Bonus potential for Level 5-2 ranges from 12% to 50% depending on position level.

⁶Bonus paid in 2023 for performance year 2022.

⁷Bonus paid in 2024 for performance year 2023

2. How Scatec works to ensure equality and non-discrimination

2.1 Guiding principles, policies, procedures and standards for diversity and inclusion

Scatec's stance on equality and discrimination is referenced in the Company's Code of Conduct where it outlines the following standards:

- We oppose any form of discrimination or favouritism due to race, ethnicity, nationality, gender, age, sexual identity, disability, national origin, religious conviction, or cultural belief.
- We do not engage in nepotism when hiring or promoting our employees.
- We show respect for co-workers and treat them as we would like to be treated.
- We 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, 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.

The Company further addresses and delineates its commitment to equality and non-discrimination through three policies available to all Scatec employees, covering various aspects of diversity:



Global HR Policy



Diversity, Equity, Inclusion and Belonging (DEIB) Policy



Human Rights Policy

Scatec's policies are reinforced by standards, processes and guidelines that are accessible to all employees or integrated within our operating system. Examples include:

- Salary and bonus review procedures to ensure fairness and transparency.
- Global recruitment guidelines, tools, and training, including bias-training to promote equitable recruitment practices.
- Whistleblower channel, where employees are required to report improper behaviour or irregularities. Reports are reviewed by our Compliance function, ensuring necessary investigations and actions.
- Flexible working guidelines, supporting work-life balance by allowing employees the flexibility to work from home.

These policies, procedures and guidelines are shaped by employee feedback, from regular engagement surveys and employee representatives within the Working Environment Committee⁸ (WEC). Policies are approved by Executive Management.

⁸Initiated in 2017, currently with 2 employee representative and 2 management representatives.

2.2 Diversity as a key business driver

In 2024, Scatec boasted a diverse global workforce with employees from 45 nationalities across 19 countries. Within Scatec ASA, 23 nationalities were represented. Our employees' range in age from 21 to 66, with an average age of 38, reflecting our commitment to an inclusive and diverse workforce.

Fostering a culture of diversity, equity, inclusion, and belonging (DEIB) is essential to achieving our goals and creating a flexible, agile work environment. We integrate DEIB principles into our policies, practices, and development programmes to ensure diversity is embedded across all aspects of our operations.

We incorporate diversity and inclusion into many of our initiatives, including:

- Running a companywide DEIB Ambassador Programme, engaging 50 employees across four regions, who have delivered 20+ local diversity and inclusion initiatives to drive change and progress.
- Strengthened expectations for suppliers by setting clear diversity and equality requirements.
- Running a DEIB calendar, outlining monthly global diversity initiatives to promote awareness and engagement.



2.3 Identifying and addressing risks of discrimination and barriers to equality

At Scatec we are committed to fostering a workplace where equality and inclusion thrive. Through a combination of policies, proactive monitoring, and targeted actions, we work to identify and eliminate risks of discrimination and barriers to equality. Our management actively ensures that the company operates in line with its policies and procedures, with continuous oversight of diversity, equity, inclusion, and belonging (DEIB) initiatives across all levels of the organisation.

Key mechanisms for identifying and addressing discrimination risks

- **Work Environment Committee (WEC):** The WEC meets regularly to discuss workplace issues, serving as a critical platform for identifying concerns and proposing solutions to build an inclusive culture.
- **Global Engagement Survey:** Conducted twice in 2024, this survey includes specific questions on diversity and discrimination, helping us assess the work environment and identify any perceived risks of discrimination. Our overall score improved to 82 in 2024 (up from 79 in 2023), highlighting, amongst things, the positive impact of our DEIB efforts.
- **Whistleblowing and Compliance monitoring:** Our Compliance function, in collaboration with HR, monitors reports of discrimination through the whistleblowing channel. Any concerns raised are promptly addressed in line with our whistleblowing policy to ensure fairness and accountability.





Are you a Changemaker?

We are looking for passionate skilled professionals who want to join us in Improving our Future!

The following four levers have been identified to drive progress:

- Recruitment
- Culture
- Leadership
- Work-life balance

Recruitment

In 2024, clear gender diversity targets were set to drive more inclusive hiring practices. Key actions included:

- Allowing sufficient time to identify and engage women candidates.
- Implementing mandatory bias training for hiring managers.
- Increasing the frequency of statistical reporting to track progress.
- Ensuring women candidates are included in shortlists for all new roles.
- Ensuring inclusive job descriptions that avoid gendered language and encourage applications from diverse candidates.

These measures have strengthened hiring managers' understanding of gender diversity and fostered more inclusive behaviours.

A major step forward in inclusive recruitment was the introduction of the Application Tracking System (ATS) in 2023. This AI-powered system helps reduce unconscious bias by anonymising applications, removing details such as names, gender, or ethnicity, ensuring a fair and impartial candidate evaluation process.

Scatec also continued its graduate and bursary programmes in South Africa to promote career development with a focus on ethnic/ race diversity and gender:

- Graduate Programme: Running for the fourth consecutive year, this 12-month programme supports young professionals, with 90% of participants from previously disadvantaged groups.
- Bursary Programme: Launched in 2023, this initiative provides financial assistance to under- and post-graduate students, further supporting educational advancement.

Efforts to enhance gender diversity extended to Scatec's Operations & Maintenance sites in Brazil, where female representation reached 23% in 2024, driven by targeted initiatives to remove barriers to workforce participation.

Through these focused recruitment strategies, Scatec continues to remove barriers and create pathways for a diverse and inclusive workforce at all levels.

Culture

Scatec remains steadfast in its commitment to fostering an inclusive culture where every employee feels valued, heard, and empowered to bring their authentic self to work.

In 2024, Scatec conducted targeted training sessions for managers and teams, focusing on psychological safety to enhance workplace well-being and inclusion. These sessions provided managers and employees with tools to navigate workplace challenges while promoting open dialogue and collaboration. Building on the success of 2023, Scatec also continued its Global Mental Health Month in October, launching a series of impactful local and global initiatives to support employee well-being and de-stigmatise mental health.

To further promote inclusivity, cultural awareness training was expanded in 2024 to engage teams and key stakeholders across the organisation. These sessions aimed to deepen employees' understanding of diverse cultural perspectives, fostering a sense of belonging across the Company's geographically dispersed workforce.

Scatec's efforts to celebrate diversity extended into regional and cultural initiatives tailored to local contexts.

In South Africa, the Company hosted a Wellbeing Day for all employees and launched a Women's Month campaign to raise gender awareness and address women's health issues.

Similarly, in India, Diwali celebrations and a women's campaign provided employees with opportunities to celebrate culture and promote inclusivity.

In the Philippines, activities such as Mano Amiga Career Day, Women's Day, Moon Cake Festival, and Mental Health Month highlighted the importance of both cultural traditions and employee well-being.

Meanwhile, in Malaysia, celebrations for Chinese New Year, Eid celebration, and Family Day brought employees together to embrace shared values and strengthen community ties.

Through these initiatives, Scatec continues to build a vibrant and inclusive organisational culture, reflecting the diverse backgrounds, traditions, and experiences of its global workforce.



Leadership

In 2024, Scatec significantly expanded its leadership development initiatives to support leaders at multiple levels of the organisation, reinforcing its commitment to fostering a culture of inclusive and effective leadership. These initiatives were designed to enhance the skills, capabilities, and confidence of leaders while promoting gender balance across all programmes.

The Leadership Effectiveness Programme continued in 2024 as a core initiative to enhance the performance of management teams worldwide. Complementing this effort, the Coaching Programme, now in its third year, enrolled 40 employees in 2024, equipping them with coaching skills that further strengthen leadership capabilities and create ripple effects of development across the organisation.

For the first time, Scatec launched a Mentoring Programme in the third quarter of 2024. This programme pairs 20 mentees with experienced mentors globally, enabling them to gain valuable insights and guidance that foster professional growth and broaden leadership perspectives. Additionally, succession planning for higher management levels continued, ensuring a robust diverse pipeline of future leaders equipped to drive the Company's strategy. Scatec also introduced the Operation & Maintenance Site Manager Programme, a global initiative tailored to the unique needs of site managers across four regions. This programme combined classroom and digital training to develop operational leadership skills specific to their roles, enhancing leadership at the site level. Regionally, Scatec piloted a Manager Enablement Programme in South Africa to provide new managers with foundational leadership skills. This programme was met with great success, reflecting the Company's commitment to skilling and supporting leaders as they step into their roles.

Throughout these efforts, Scatec prioritised gender diversity, ensuring equitable participation across all leadership development initiatives. Moreover, the content of these programmes emphasised psychological safety, fostering an inclusive and supportive environment that aligns with Scatec's overarching cultural goals.

By expanding and refining its leadership development programmes, Scatec continues to empower its leaders to excel, ensuring they are equipped to inspire and guide their teams in a dynamic global environment.

Work-life balance and flexibility

At Scatec, we recognise that flexibility is essential to create a productive and supportive work environment. Our flexible working model allows employees to work from home while maintaining the office as their primary place of work.

Work-life balance remains a key area of focus, evaluated regularly through our engagement surveys. These insights drive initiatives aimed at improving the working environment and encouraging dialogue between leaders and employees. In 2024, special attention was given to leveraging flexibility as a tool to enhance well-being, allowing employees to better integrate their personal and professional lives.

Additionally, we updated maternity policies in several markets, ensuring they meet or exceed industry standards. These enhancements reflect Scatec's commitment to supporting employees' family needs and advancing workplace equity.

By combining flexible working options with ongoing feedback and supportive policies, Scatec continues to create an environment where employees can thrive personally and professionally.



2.4 Scatec's goals and continued focus on equality and non-discrimination for 2025.

Scatec remains committed to promoting equality and diversity and eliminating discrimination across the organisation. The following global goals have been established for 2025

- Maintain a female share of senior managers at 33%
- Maintain an employee engagement score at 82
- Retain 91% of our full-time workforce

Our female representation target for 2025 for senior management levels remains consistent with 2024 due to specific market dynamics affecting talent availability. A large part of our organisational growth in 2025 will be in markets where female talent is more scarce - particularly for the roles we require - limiting our ability to increase representation. Additionally, in these markets, there are fewer new leadership positions available to influence gender balance at senior levels.

While we have made significant progress in strengthening our internal female talent pipeline, gaps remain, particularly in the markets experiencing the most significant growth in 2025. We remain committed to addressing these challenges and will continue our efforts to build a stronger, more diverse talent pool in these markets.

Leadership development

Building on the momentum from 2024, leadership development remains a core focus:

- The Mentoring Programme, launched in late 2024, will provide 20 mentees with valuable guidance, fostering talent development.
- The Site Manager Programme will be expanded to further equip site managers across regions with targeted operational leadership skills and DEI awareness.
- The Manager Enabler Programme, piloted successfully in 2024 in South Africa, will be scaled and rolled out in further countries
- Ensure continued gender balance in our leadership, coaching and mentoring programmes.
- Improve diversity in leadership teams through systematic succession planning.

Learning and development

Scatec is expanding access to learning tools and opportunities

- LinkedIn Learning will be scaled from 250 licenses in 2024 to cover all 800 permanent employees. This will provide all employees with access to a comprehensive library of professional and generic training resources.

- LinkedIn Learning will serve as platform for onboarding, coaching, and leadership programmes. This initiative will ensure consistency and quality in employee onboarding and leadership training.
- Building on the success of previous years, the Learn@Lunch sessions will continue as a global initiative. These informal learning opportunities foster cross-departmental collaboration and understanding.
- Scatec will enhance knowledge sharing across departments with more Scatec-specific courses and an upgraded content creation tool.

Recruitment

To drive diversity in recruitment, Scatec will

- Leverage people analytics for data-driven insights into gender balance across all functions and geographies.
- Continue ensuring that females are shortlisted for all positions.
- Continue bias training for hiring managers to mitigate unconscious biases.
- Promote internal career advancement opportunities, particularly for female talent.



Culture

Cultivating an inclusive workplace culture remains a priority at Scatec.

- The DEIB Ambassador Programme will continue to further strengthen local engagement and advocacy for diversity.
- Psychological safety training will continue to foster an inclusive and supportive environment.
- Local and global initiatives to create a good and safe environment for all employees.

Compensation

- Scatec will ensure equitable pay practices through ongoing assessment and monitoring of gender pay differences across markets.

Work-life balance and flexibility

- Scatec will continue to ensure that employees can balance professional and personal commitments effectively.

Concluding remarks

Scatec is proud of the progress made in 2024, including advancements in leadership development, learning initiatives, and efforts to promote equality and non-discrimination. While challenges remain, particularly in regions where achieving gender diversity and equality is more complex, we see these as opportunities to deepen our impact and strengthen our commitment.

Looking ahead to 2025, we remain dedicated to fostering a workplace where every individual feels valued, respected, and empowered to thrive. Our renewed goals and expanded initiatives reflect a shared determination to go beyond expectations in diversity, equity, inclusion, and belonging.

Together, we will build on this foundation, driving meaningful change across all levels of the organisation and advancing toward a more inclusive and equitable future for all.

Scatec

www.scatec.com