

SCATEC ASA

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Date: 11.01.2022

LETTER OF RELIANCE – THIRD PARTY REVIEW OF SCATEC’S ASSESSMENT OF EU TAXONOMY ALIGNMENT OF RENEWABLE ENERGY PROJECTS

To Scatec’s Executive Management,

Multiconsult has on assignment from Scatec carried out a Third-Party Review of Scatec’s assessment of EU Taxonomy alignment of their renewable energy project portfolio. Multiconsult reviewed documentation for six hydropower projects and one wind power project. The findings are summarised in the table below.

Project	Location	Climate Change Mitigation	DNSH – Environmental Objectives	Climate Change Adaptation
Bujagali - HPP	Uganda	Aligned	Aligned	Partially aligned
Theun Hinboun - HPP	Laos	Aligned	Aligned	Partially aligned
Ambuklao HPP	Philippines	Aligned	Aligned	Partially aligned
Binga - HPP	Philippines	Aligned	Aligned	Partially aligned
Magat - HPP	Philippines	Aligned	Aligned	Partially aligned
Maris - HPP	Philippines	Aligned	Aligned	Partially aligned
Dam Nai – wind power	Vietnam	Aligned	Aligned	Partially aligned

Climate Change Mitigation and DNSH: With respect to contribution to Climate Change Mitigation and Do No Significant (DNSH) to the EU’s four environmental objectives, all reviewed projects were found to be compliant with the EU Taxonomy Criteria.

Climate Change Adaptation: According to our assessment Scatec is currently partially aligned with the Climate Change Adaptation criteria. Scatec has carried out a corporate climate risk assessment and have emergency plans in place for the hydro and wind power plants. However, project level climate risk and vulnerability assessments need to be completed in order to be fully aligned with the Climate Change Adaptation Criteria. Scatec has confirmed its intention to close the identified gap by carrying out such assessments. The first pilot project assessment has already been initiated by the Company in December 2021. An updated Letter of Reliance will be published when the identified gap is closed.

The findings and conclusions on each of the individual renewable energy projects have been reported in a review matrix format of which the above table is a summary. Actions carried out during our assessment

included document review of environmental and social safeguard documents such as Environmental Impact Assessment Reports and Environmental and Social Management Plans, interviews with Scatec key staff and application of professional judgement to determine the projects' alignment to the EU Taxonomy requirements for Climate Change Mitigation, Climate Change Adaptation and Do-No-Significant-Harm Objectives. More detail on the documentation reviewed is found in Appendix 1 to this Letter of Reliance.

We hereby confirm that the review conclusions, including the information, findings and opinions contained in the report, can be relied on by Scatec.

The report was prepared in a manner consistent with the Multiconsult's Quality Assurance System and project execution procedures.

For *Multiconsult Norge AS*

A handwritten signature in blue ink that reads "Jens Johan Laugen".

Jens Johan Laugen
Senior Social and Environmental Advisor
Multiconsult

Appendix 1: Reviewed Documentation
Appendix 2: Review Matrix Report

Appendix 1 – Reviewed of Documentation Relevant for EU Taxonomy Classification

Project	Reviewed Project Documents
Bujagali - HPP	<ul style="list-style-type: none"> • Social and Environmental Assessment Main Report • Biodiversity Action Plan • Critical Habitat Assessment • Shoreline Management Plan • Invasive Species Plan • Environmental Management Programme 2020 • 2019 Environmental and Social Audit of Bujagali Hydropower Plant • MOU between NARO and Bujagali Energy Limited
Theun Hinboun - HPP	<ul style="list-style-type: none"> • Draft Final EIA, 2008 • Draft Final EMMP, 2008 • Environmental Management Plan for Operations, 2018 – 2027 • Social Management Plan for Operations 2018 – 2027 • THPC Operational January – December 2020 Report - Lenders' Technical Adviser Review
Ambuklao HPP	<ul style="list-style-type: none"> • Consultancy Services on A Climate-Resilient - Management of the Dams and Reservoirs in the Upper Agno River Basin – first, second and third progress report • Revised Environmental Management Plan for the Operation Phase • Self-Monitoring and Compliance Monitoring Reports 2017-2020 • Environmental Compliance Certificates, • Memorandum of Understanding between National Power Corporation and SNAP concerning catchment conservation • Revised Environmental Management Plan for the Operation Phase • Report on Rehabilitation and Upgrade of Ambuklao Hydroelectric Power Plant – Environmental Performance Report and Management Plan, 2008 • Social and Environmental Program and Action Plan – Progress Report, 2018 • Environmental and Social Performance Annual Monitoring Report (AMR), 2018 and 2019
Binga - HPP	<ul style="list-style-type: none"> • Memorandum of Understanding between National Power Corporation and SNAP concerning catchment conservation • Revised Environmental Management Plan for the Operation Phase • Social and Environmental Program and Action Plan – Progress Report, 2018 • Environmental and Social Performance Annual Monitoring Report (AMR), 2018 and 2019 • Environmental Compliance Certificates of 2009 and 2011 • Report for Rehabilitation and Upgrade of Binga Hydroelectric Power Plant – Environmental Performance Report and Management Plan, 2009 • Self-Monitoring and Compliance Monitoring Reports 2017-2020
Magat - HPP	<ul style="list-style-type: none"> • Revised Environmental Management Plan for the Operation Phase • MOUs on conservation of the Magat Catchment between SNAP and Municipalities/Department of Environment and Natural resources • Self-Monitoring Reports 2019-2020

Maris - HPP	<ul style="list-style-type: none"> • Maris South Canal HEPP Environmental Impact Statement (EIS) / Initial Environmental Examination (IEE) • Certificate of Environmental Compliance, 2018 • Self-Monitoring Reports 2019-2020
Dam Nai – wind power	<ul style="list-style-type: none"> • Dam Nai Wind Farm Phase II -Environmental and Social Impact Assessment, Volume I – VI, 2018 • Dam Nai Wind Farm Phase I and II - Livelihood Restoration Plan 2018, • Dam Nai Wind Farm - Stakeholder Engagement Plan, 2017 • Construction Phase Environmental and Social Management System – Dam Nai Wind Farm Phase II, 2018 • Social and Environmental Management System – Dam Nai Windpower JSC Project • ESIA Bat Baseline Survey January 2019 – Dam Nai Wind Power Joint Stock Company • Dam Nai Windfarm: Impacts on Bats, 2018 • Report on the Environmental Impact Assessment of the Dam Nai Wind Power Project on Birds, 2019 • Stakeholders Engagement Summary – Meetings with Project Affected Parties – Phase II, 2017