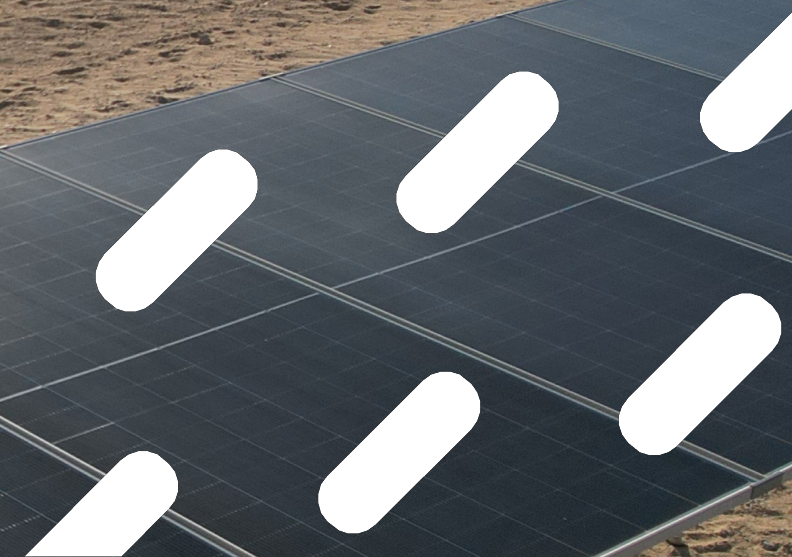


The Scatec logo, featuring a stylized sun icon above the word "Scatec" in a bold, white, sans-serif font. The logo is positioned on the left side of a large purple circle that overlaps the solar panel field.

Scatec

Executive
Remuneration
Report 2025



1. Introduction

The remuneration report contains information on the remuneration of the Scatec Executive Management Team (EMT), consisting of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Executive Vice Presidents (EVPs), as well as the Non-Executive Board of Directors.

The remuneration awarded to the EMT in 2025 was in line with Company Guidelines for remuneration of Executive Management, as approved at the Annual General Meeting (AGM) in April 2025. 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.

2025 has been a transformative year for Scatec, where the Company achieved remarkable growth, upheld rigorous financial discipline and reached key strategic milestones, further affirming a commitment to the delivery of clean and affordable energy across the globe.

The year witnessed the development of a portfolio of high quality projects, continuously optimising the Company's assets to maximise value. By the end of the year, Scatec's backlog reached a record-breaking 5.3 GW in generation and 4.7 GWh in storage. During the year, the Company brought new solar plants online in South Africa and Botswana, contributing an impressive 393 MW to the grid, whilst launching substantial construction initiatives in Tunisia, Brazil, the Philippines, South Africa and Egypt. Collectively, these projects will deliver 1.5 GW of solar and 0.7 GWh of storage capacity. Equity partnerships in Egypt for the Obelisk project and the 68 MW floating

solar project in the Philippines underscores the Company's commitment to pioneering solutions. Through the Release platform, and the securing of lease agreements in Liberia and Sierra Leone, Scatec's presence in Africa has been further broadened.

During the year, Scatec delivered robust financial results, with proportionate revenues rising by 25% to NOK 11 billion and EBITDA reaching NOK 4.6 billion. The Company tripled order backlog to 6.4 GW, reduced debt by 25%, and maintained strong liquidity throughout the year. The successful placement of a NOK 1 billion green bond, a testament to investor confidence, further strengthens the Company's financial foundation. During the year, the Company made significant strides in health, safety, security and environment, reinforcing commitment to responsible and sustainable growth. Sustainability, digitalisation and stakeholder engagement remain fundamental pillars of the Company's strategy, guiding ongoing efforts to innovate and deliver lasting value. For more information about the general performance of the Company, refer to the Scatec Annual report 2025.

In terms of target delivery, 2025 was yet another strong year for Scatec, where almost all targets were either met or over-delivered. A more detailed description of achievements against the corporate scorecard, along with a commentary on the holistic performance of the CEO is outlined in section 6.2 of this report.

In 2025, several personnel changes, as well as changes to roles and responsibilities took place at the EMT, these included:

- Alberto Gambacorta, General Manager Sub-Saharan Africa (SSA), was appointed EVP SSA and joined the EMT 1st February 2025. As a

result, Roar Haugland, who was at that time temporarily responsible for the SSA region, in addition to the People, Sustainability, Digital and HSSE¹ (PSD) organisation, returned to his permanent role of EVP PSD;

- Eliseo Ana, EVP Asia, after 7 years of service, left Scatec on 31st May 2025;
- Roar Haugland, EVP PSD, was subsequently appointed to the role of EVP Asia and Sustainability effective 1st November 2025. As a result of the appointment and newly created role, the People, Digitalisation and HSSE organisations were absorbed by existing and new members of the EMT;
- Karianne Kristiansen, Senior Vice President People & Organisation, was appointed EVP People & Organisation, effective 1st November 2025;
- Hans Jakob Hegge, CFO, absorbed the Digitalisation organisation, effective 1st November 2025, and;
- Pål Helsing, EVP Operations, absorbed the HSSE organisation, effective 1st November 2025.

As of 31 December 2025, the EMT consisted of 9 members, including the CEO, CFO, and, in line with the regional setup ensuring continued focus on growth and end-to-end accountability for projects, four EVPs responsible for regions²; one responsible for construction and operations and two for staff areas.

The compensation, including changes to fixed base salary, for the EMT 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.

¹ HSSE has historically been part of the PSD organisation under Roar Haugland

² Roar Haugland, in addition to holding responsibility for the Asia region, is also responsible for the Sustainability organisation (staff function)

2. The main principles of the Company’s Guidelines for the remuneration of Executive Management

Remuneration for the Scatec EMT shall be determined based on the following main principles:

Competitive, but not leading: remuneration shall, as a general guideline, be suited to attract and retain skilled leaders, taking into account the international market the Company participates in. The salaries for the EMT should be comparable, where possible, to those of executives in publicly traded organisations of a similar size and complexity, in Norway or the respective local market.

Motivational: remuneration should be structured to motivate the EMT to strive to realise the Company’s strategic goals. The main element of the remuneration should be the base salary, although additional variable incentives should be available to motivate the EMT’s efforts on behalf of the Company.

Creating sustainable long-term performance: a significant portion of remuneration consists of variable pay linked to sustainable value generation for shareholders over time. Variable remuneration is considered a management tool and determined by the achievement of individual and companywide goals and Key Performance Indicators (KPIs). It is fundamental that the EMT, both individually and collectively, have influence over the achievement of the goals and KPIs.

The Company assesses the remuneration of the EMT on a regular basis with the support of independent consultants. The 2025 salary review for the EMT was performed in partnership with Korn Ferry, with new salaries implemented in January 2025.

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	Attract and retain qualified executives with competencies to deliver Scatec's strategy and short-term goals.	Salaries should be in line with the local market, competitive, but not leading and comparable, where possible, to executives in publicly traded organisations of a similar size and complexity, in Norway or the respective local market.	Salaries are set based on the executive's experience and competencies relevant to the role and reviewed annually or following a change in responsibilities. Salary increases are typically made in the context of the broader pay environment and in line with those made to other employees in the country where the executive is based.
Short-term Incentive	To incentivise and reward delivery of short-term business objectives that drive the Company's strategic priorities and create shareholder value in the longer term.	Executives participate in the annual Short-term Incentive bonus scheme. The target bonus potential is 37.5% of the executive's base salary. Maximum bonus potential is capped at 60% of base salary.	Performance is 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 the EMT and shareholders' long-term interests and sustainability of the Company. Aims to attract and retain high calibre employees.	<p>Under the existing share option plan, 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.</p> <p>From 2026, the existing share option plan has been replaced with a new Performance Share Units programme, which has been described within this report. The summary of the new programme will be included in this section of the 2026 Executive Remuneration report.</p>	The existing share option plan 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

Element	Objective	Remuneration level	Performance measure
All Employee Share Purchase Programme	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.
Benefits in kind	Market competitive benefits may be offered as part of total remuneration designed to attract and retain qualified executives.	Benefits will be in accordance with local legislation, market practice common for comparable positions of a similar size and complexity and based on business need. Typical benefits may include: car benefits; mobile phones and subscription; reimbursement of broadband expenses; medical and travel insurance; life insurance plans. Sign-on bonuses are used in certain situations.	N/A

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 31.12.2025. The following exchange rates were used in preparation of this report: USD/NOK = 10.07356, ZAR/NOK = 0.60692 and PHP/NOK = 0.17073.
- Base salary for the EMT based in Norway includes holiday allowances accrued in the earning period.
- Benefits consist of insurances, mobile, broadband and other benefits and allowances specific to the country of employment.
- Annual Short-Term Incentive bonus is reported on an actual basis, i.e. bonus earned and paid for the earning period. The bonus continues to be reported on a pro-rated basis if the EMT member has been with the company for less than the full earning year. Actual Short-term Incentive for the earning year is paid in March of the following year.
- Fair value of Long-term Incentive 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 Short-term Incentive bonus, Long-term Incentive share options and benefit of price reduction and interest free loan offered as part of the All Employee Share Purchase Programme (reported under “Other benefits”).
- Other variable remuneration includes extraordinary items such as retention or sign-on bonuses and any other discretionary one-off remuneration.
- Table 8.1, 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.
- Table 9.1, Board remuneration is reported as Board fees paid following the AGM of the reporting year. This includes four months of Board fees approved at the April AGM of the prior year and 8 months of Board fees approved at the April AGM of reporting year.

4. Total Executive Management remuneration

4.1. Total remuneration for the Executive Management of Scatec ASA in the 2025 financial year

Name	Title	Fixed remuneration		One year variable	Multi year variable	Other variable remuneration			Total remuneration 2025	Proportion of fixed and variable remuneration	
		Base salary	Benefits	STI	LTI	Extraordinary items	Other benefits ³	Pension cost		Fixed	Variable
Terje Pilskog	Chief Executive Officer	4,755	19	2,172	2,258	0	61	203	9,468	53%	47%
Hans Jakob Hegge	Chief Financial Officer	4,057	19	1,707	2,044	0	61	197	8,085	53%	47%
Roar Haugland	EVP Asia & Sustainability	2,679	19	1,046	1,294	0	61	199	5,298	55%	45%
Pål Helsing	EVP Operations	3,213	19	1,341	1,543	0	61	196	6,373	54%	46%
Ann Mari Lillejord	EVP Latam/Europe	2,830	19	1,073	1,321	0	61	195	5,499	55%	45%
Siobhan Minnaar	EVP Legal	2,630	19	1,106	1,149	0	61	196	5,161	55%	45%
Mohamed Amer	EVP Green H2 & Egypt	2,845	114	1,622	1,230	0	61	285	6,157	53%	47%
Alberto Gambacorta ⁴	EVP Sub-Saharan Africa	1,836	148	655	875 ⁵	325 ⁶	61	257	4,157	54%	46%
Karianne Kristiansen ⁷	EVP People & Organisation	374	3	145	0 ⁸	0	37	31	590	69%	31%
Eliseo Ana Jr ⁹	EVP Asia	1,266	67	0	0	0	0	123	1,456	100%	—%

³ In this year's report, a new column for "Other benefits" has been introduced to report the benefit of the price reduction and interest-free loans offered as part of the All Employee Share Purchase Programme. These amounts were not in prior years reports

⁴ Joined EMT on 1st February 2025, with the exception of the LTI award (see below), remuneration reported is pro-rated for the 11 months he was part of the EMT in 2025

⁵ First award made 3rd January 2025 and at the time of the award, had not yet been appointed into the EMT, however upon joining EMT on 1st February 2025, was awarded additional share options, taking the total number of options awarded in 2025 in line with the award level for EMT. For simplification of reporting, both awards made in 2025 have been reported

⁶ Trailing compensation related to Alberto's former position and a bonus agreement pre-dating his appointment into the EMT. The one-time bonus was processed and paid in June 2025

⁷ Appointed into EMT 1st November 2025, remuneration pro-rated for the 2 months in EMT.

⁸ Share options awarded as part of former SVP P&O role 3rd January 2025, however not reported here as appointed into EMT November 2025.

⁹ On garden leave from 30th April and left Scatec 31st May 2025

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

Name	Title	Fixed remuneration		One year variable	Multi year variable	Other variable remuneration			Total remuneration 2024	Proportion of fixed and variable remuneration	
		Base salary	Benefits	STI	LTI	Extraordinary items	Other benefits ¹⁰	Pension cost		Fixed	Variable
Terje Pilskog	Chief Executive Officer	4,280	17	1,985	1,596	0	59	192	8,129	55%	45%
Hans Jakob Hegge	Chief Financial Officer	3,795	17	1,547	1,451	0	59	188	7,057	57%	43%
Roar Haugland ¹¹	EVP People, Sustainability & Digitalisation	2,845	17	1,004	886	0	59	191	5,002	61%	39%
Pål Helsing	EVP Operations	2,883	17	1,215	1,019	0	59	188	5,381	57%	43%
Ann Mari Lillejord	EVP Latam/Europe	2,578	17	1,036	914	0	59	185	4,789	58%	42%
Siobhan Minnaar	EVP Legal	2,339	17	1,005	829	0	59	186	4,435	57%	43%
Pål Strøm ¹²	EVP Operations & Maintenance	1,454	11	587	829	0	25	120	3,026	52%	48%
Eliseo Ana Jr	EVP Asia	3,148	808 ¹³	0 ¹⁴	1,106	0	59	360	5,481	79%	21%
Mohamed Amer	EVP Green H2 & Egypt	2,431	134	1,038	854	0	59	243	4,759	59%	41%
Jan Fourie ¹⁵	EVP Sub-Saharan Africa	642	48	0	0	0	0	89	779	100%	—%

4.3. Any use of the right to reclaim

No variable remuneration was reclaimed in 2025. 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 the remuneration of Executive Management implemented

There were no deviations from the Guidelines for remuneration of Executive Management implemented in 2025.

¹⁰ In this year's report, a new column for "Other benefits" has been introduced to report the benefit of the price reduction and interest-free loans offered as part of the All Employee Share Purchase Programme. These amounts were not in prior years reports

¹¹ 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

¹² Stepped out of EMT into Egypt Green Hydrogen Project Director role on 15th August 2024

¹³ 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

¹⁴ 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

¹⁵ Left EMT 9th January 2024. Garden leave until 30th April 2024

5. Long-term incentive programme

The Scatec Long-term Incentive (LTI) programme exists to create an ownership culture, ensuring and strengthening alignment of Executive Management and key and leading employees and shareholders long-term interests and sustainability of the company. The LTI programme is an important tool to attract, incentivise and retain high calibre and talented employees.

The last award under the existing share option plan approved at the April 2022 AGM was made in January 2025. The EMT at the time were allocated share options over a three-year period corresponding to 354,889¹⁶ shares of the Company, with a strike price of NOK 78.66¹⁷.

Under the rules of the share option plan, 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.

As described in the 2025 Guidelines for remuneration of Executive Management and approved at the April 2025 AGM, the existing share option plan has been replaced by a new Performance Share Unit (PSU) programme. The new PSU programme is designed to measure performance on an absolute and relative level, and it includes an extended vesting period encouraging executives and key and leading employees to focus on the Company's long-term success, financial sustainability and aligning better with shareholder expectations.

In January 2026, the first award was made under the PSU programme with a total of 194,682 PSUs granted to the EMT at the time. The PSUs will vest subject to the meeting of performance conditions, following a

three-year performance period between 01 January 2026 and 31 December 2028. The performance conditions set under the 2026 award, included two equally weighted KPIs, measuring absolute Total Shareholder Return and relative Total Shareholder Return against a peer group of comparable companies.

Total Shareholder Return (TSR) represents the return earned by shareholders from holding the Company's shares over the performance period. It is calculated as the change in the Company's share price over the period, as well as the value of the dividends declared during the period. TSR performance is defined on a Compound Annual Growth Rate (CAGR) basis over the performance period. CAGR reflects the annualised rate of return to shareholders, expressed as a percentage. The equivalent cumulative percentage return over the performance period is shown in the below table for reference. Achievement between the 'Threshold' and 'Target' or between the 'Target' and Max' will be determined by linear interpolation (i.e., straight-line basis).

Relative Total Shareholder Return (rTSR) measures the Company's TSR performance against a peer group of 10 companies with comparable renewable activities, size and perceived correlation to Scatec. TSR for the Company and each peer is calculated under the

same method described under KPI 1. At the end of the performance period, the Company's rTSR percentile rank is determined and establishes the level of performance achieved.

The Board will aim to keep the peer group stable during the performance period, however, may intervene as necessary to account for changes under exceptional circumstances, including, but not limited to, removal and/ or replacement of companies to account for mergers, acquisitions, dispositions, de-listings and other changes.

At the end of the performance period, the number of PSUs vested will be adjusted according to the target achievement table below in relation to each of the KPIs measured separately.

Further details of the first PSU award will be reported in the 2026 Executive Remuneration report. It is intended that the Board may continue to 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 and in the future the PSU programme.

KPI	Metric	Weighting	Below Threshold =0%	Payout Threshold = 25%	Payout Target = 50%	Payout Max =100%
KPI 1	TSR	50%	CAGR: <5% 3Y: <15.76%	CAGR: 5% 3Y: 15.76%	CAGR: 10% 3Y: 33.1%	CAGR: 15% 3Y: 52.1%
KPI 2	rTSR	50%	<25 th percentile	≥25 th but <50 th percentile	≥50 th but <75 th percentile	≥75 th percentile

¹⁶ Excludes Alberto Gambacorta who had not yet been appointed into the EMT at the time the award on 3rd January 2025. Following Alberto's appointment into the EMT, the total number of share options granted to EMT as of 10th February 2025 was 386,656

¹⁷ 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

5.1. Stock options awarded or due to the Executive Management Team for the 2025 financial year

Below is a summary of the LTI stock options awarded in 2025, including the opening and closing balance. The strike price is shown in NOK.

Name of Executive	Award date	Performance period	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 exercised	No. share options expired	No. share options terminated	No. share options vested ¹⁸	No. share options unvested ¹⁹	No. share options held
Terje Pilskog Chief Executive Officer	03/01/2025	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	188,750	63,249	0	21,600	0	108,592	121,807	230,399
Hans Jakob Hegge Chief Financial Officer	03/01/2025	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	121,621	56,573	0	0	0	63,045	115,149	178,194
Roar Haugland EVP Asia & Sustainability	03/01/2025	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	116,400	36,732	0	18,442	0	65,430	69,260	134,690
Pål Helsing EVP Operations	03/01/2025	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	131,741	44,450	0	19,826	0	74,498	81,867	156,365
Ann-Mari Lillejord EVP Latam & Europe	03/01/2025	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	77,525	37,879	0	0	0	45,105	70,299	115,404
Siobhan Minnaar EVP Legal	03/01/2025	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	60,416	34,358	0	3,265	0	32,193	59,316	91,509
Mohamed Amer EVP Green H2 & Egypt	03/01/2025	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	66,442	37,451	0	7,090	0	34,114	62,689	96,803
Alberto Gambacorta EVP Sub-Saharan Africa	03/01/2025 ²⁰	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	37,867	31,767	0	5,353	0	21,022	43,259	64,281
Karianne Kristiansen EVP People & Organisation ²¹	03/01/2025	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	0	17,625	0	0	0	0	17,625	17,625
Eliseo Ana EVP Asia	03/01/2025	1/3 vest after 12, 24, and 36 months	01.01.2026, 01.01.2027, 01.01.2028	01/01/2030	78.66	96,962	44,192	0	0	141,154	0	0	0

¹⁸ Total number of vested options as of 31 December 2025

¹⁹ Total number of unvested options as of 31 December 2025

²⁰ Initial award of 19,060 share options made 3rd Jan 2025 with an additional award of 12,707 share options made 10th February 2025 following appointment into EMT

²¹ Was not part of the EMT at the time of award however received share option award as part of her former position SVP P&O which have been reported in this table

6. Short term incentive scheme

In line with the Guidelines for the remuneration of Executive Management, the EMT participate in the annual Short-term Incentive (STI) bonus scheme. The target bonus potential for the EMT is 37.5%²² and maximum bonus potential is 60% of base salary. Performance is measured by a combination of the KPIs and an assessment of individual holistic performance.

6.1. Company threshold evaluation for 2025 financial year

The company bonus threshold mechanism exists and works as a qualifier to ensure that a minimum level of company performance is achieved prior to the payout of bonuses. Company performance below the threshold may result in a reduction or even annulment of bonus payout.

Threshold assessment includes performance against overall Company goals and objectives, key financial targets, as well as the objective of being a leading company within environmental and sustainability.

Further details of key ESG targets and performance for 2025 can be found under the ESG summary included as an annex to this report, as well as the sustainability statements in Scatec's Integrated Annual Report 2025.

Assessing the Company bonus threshold for 2025, Scatec took the following into consideration:

- Operational performance including power production performance and HSSE.
- 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 2025 was a strong year for Scatec where most targets were either met or over-delivered, although one KPI had not been met. 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. Scatec showed strong share price performance for the full-year of 2025, achieving a Total Shareholder Return of 34%, outperforming OSEBX by 16 percentage points (OSEBX: +18%). Relative to peers, Scatec delivered solid performance, ranking 4th within the group²³ and 3 percentage points below the peer group average of 37%.

The table below provides a summary of the CEO's KPIs for 2025, weighted and commented.

²² In 2025, to ensure a more intuitive design, Scatec has translated the performance scales to a target/maximum approach, under which a 100% achievement of KPI's represents strong-on-target performance and a bonus payout of 37.5% of base salary. Maximum performance is capped at 160% of target, representing extra-ordinary performance and over-delivery of KPIs, resulting in a bonus payout of 60% of base salary. The target and maximum bonus payout opportunity for EMT remains in line with the 2025 Guidelines on Remuneration of Executive Management

²³ Includes a peer group of 10 companies with comparable renewable activities, size and perceived correlation to Scatec

Category of KPIs	Strategic objectives	KPI metrics included	Weight	Commentary from Board of Directors	Average % achieved across category ²⁴
HSSE	Sustained strong HSSE performance	<ul style="list-style-type: none"> No casualties LTIF, TRIF rate, HPIF and Sick Leave 	10%	All KPIs met or over-delivered	150%
ESG & Compliance	A leader in ESG performance	<ul style="list-style-type: none"> Ensure highest level of performance on compliance and ESG Deliver key sustainability priorities including implementation of net zero roadmap, biodiversity agenda and strategy for end of life 	10%	All KPIs either met or over-delivered	125%
Financial performance	Ensure the Company has achieved attractive financial results and improvements in financial flexibility	<ul style="list-style-type: none"> EBITDA overall EBITDA from Power Production Cash yield OPEX and Capitalized development spending Controllable plant revenue losses 	15%	Most KPIs either met or over-delivered, although under achievement on one	125%
Growth	Bring projects through construction and ensure there is a sustainable pipeline of opportunities	<ul style="list-style-type: none"> Financial Close, pipeline and backlog development targets Development and Construction (D&C) margins 	25%	Most KPIs either met or over-delivered, although under achievement on one	125%
Optimise portfolio	Deliver on divestment strategy	<ul style="list-style-type: none"> Close divestment on non-core assets Secure partnerships across key projects 	10%	Strong progress but not all KPIs met	75%
Financing and de-leverage	Strengthen balance sheet	<ul style="list-style-type: none"> Reduce debt through debt repayments Extend debt maturity profile and improve financing terms DEVEX targets 	10%	Over-delivery on two KPIs and under-delivery on one	100%
People	Enhance organisational health and 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, with one KPI close to on-target achievement	125%
Innovation	Deliver innovative solutions across technology, financing and partnerships	<ul style="list-style-type: none"> Establish innovation strategy and deliver key milestones through year 	10%	All KPIs met	100%

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 a bonus of 48.8% of his base salary. This equates to 130% of the 37.5% bonus potential. Bonus for the performance period is paid in March of the following year.

²⁴ 100% achievement implies strong-on-target performance and 100% achievement of KPIs. 160% achievement implies extra-ordinary performance and overachievement of KPIs

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. As described within the 2025 Guidelines for remuneration of Executive Management, bonus components for the EVP's consist of a 40% Company and 60% Individual performance weightings. The Board established the Corporate Scorecard achievement for 2025 at 118%, therefore the Company component factor used in the calculation of the EVP bonuses was 118%. Due to the sensitive nature of the EVP's individual priorities, as well as the judgment-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 those who were part of the EMT in January 2025 received an annual uplift to their fixed base salary based on the principles described within the Guidelines and supported by external benchmarking conducted by independent specialists. Salaries for newly appointed members into the EMT 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 10% effective 1st January 2025. The CEO pay ratio compared to the average compensation of a permanent full-time equivalent employee in Scatec ASA was approximately 3.5 based on fixed base salary. This is a 0.5% increase from the previous period and is explained by CEO salaries moving at a greater pace in the external market.

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

	2021	2022	2023	2024	2025
Employees of Scatec ASA	7%	3%	4%	4%	6%

Scatec Group performance (Change, over 5 years)

	Change 2020 to 2021	Change 2021 to 2022	Change 2022 to 2023	Change 2023 to 2024	Change 2024 to 2025
Change in profit/loss (consolidated figures) from previous year in MNOK	824	-1,684	2,340	363	-432
Change in EBITDA (consolidated figures) from previous year in MNOK	834	-348	1,012	1,854	-1,408

8. Total Non-Executive Board of Directors remuneration

In 2025, several changes took place to the Board of Directors, Morten Henriksen stepped down from his position as Non-Executive Director and Jutta Dissen joined and subsequently stepped down from the position of Non-Executive Director, bringing the total number of Non-Executive Directors to six.

Additionally, Annie Golden Bersagel stepped down from the Nomination Committee, with Ole Jakob Hundstad elected in.

The below annual compensation for the Board was approved at the AGM in 2025 until the Annual General Meeting in 2026:

- The Non-Executive Chairperson of the Board – NOK 680,000
- Non-Executive Directors of the Board – NOK 420,000

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, Christian Rom and Ole Jakob Hundstad.



8.1. Remuneration for Non-Executive Directors²⁵

Name	2025					2024				
	Board Remuneration	Audit Committee	Remuneration Committee	Meeting allowance members who reside outside of Norway	Total Remuneration 2025	Board Remuneration	Audit Committee	Remuneration Committee	Meeting allowance members who reside outside of Norway	Total Remuneration 2024
Jørgen Kildahl Chairperson of the Board ²⁶	668	104	89	193	1,054	429	67	55	167	718
Jørgen Kildahl Board member	0	0	0	0	0	125	32	0	157	314
John Andersen jr. Chairperson of the Board ²⁷	0	0	0	0	0	195	32	26	0	253
Gisele Marchand Board member ²⁸	0	0	0	0	0	125	53	0	0	178
Maria Moræus Hanssen Board member	413	104	0	0	517	390	67	19	0	476
Mette Krogsrud Board member	413	0	65	0	478	390	0	60	0	450
Espen Gundersen Board member	413	173	0	0	586	390	143	0	0	533
Morten Henriksen Board member ²⁹	53	0	8	0	61	390	0	60	0	450
Maria Tallaksen Board member ³⁰	413	104	0	0	517	265	67	0	0	332
Pål Kildemo Board member ³¹	413	0	65	110	588	265	0	41	83	389
Jutta Dissen Board member ³²	155	0	34	55	244	0	0	0	0	0

²⁵ The compensation is reported on an apportioned basis, including 4 months compensation approved at April 2024 AGM and 8 months of compensation approved at the April 2025 AGM

²⁶ Chairperson of the Board from the AGM in April 2024

²⁷ Chairperson of the Board until the AGM in April 2024

²⁸ Board member until AGM in April 2024

²⁹ Board member until 17th Feb 2025

³⁰ Board member from AGM in April 2024

³¹ Board member from AGM in April 2024

³² Board member from AGM in April 2025 to 3rd Sep 2025

9. Comparative overview of Executive Remuneration

9.1 Comparative table showing changes in total remuneration paid from 2021 - 2025 (inclusive)³³

Name	Title	Total remuneration change over 5 years										Total Remuneration annualised
		2021		2022		2023		2024		2025		2025
		%	NOK	%	NOK	%	NOK	%	NOK	%	NOK	
Terje Pilskog	Chief Executive Officer ³⁴	—%	0	15%	911	9%	606	9%	673	16%	1,339	9,468
Terje Pilskog	EVP Project Development Solar & Wind ³⁵	29%	1,352	—%	0	—%	0	—%	0	-%	0	0
Hans Jakob Hegge ³⁶	Chief Financial Officer	—%	0	—%	0	—%	0	15% ³⁷	921	15%	1,028	8,085
Roar Haugland	EVP Asia & Sustainability	25%	929	-4%	-180	-1%	-48	14%	599	6%	296	5,298
Pål Helsing	EVP Operations	29%	1,132	—%	-18	—%	-24	7%	330	18%	992	6,373
Ann-Mari Lillejord	EVP Latam/Europe ³⁸	—%	0	—%	0	28%	850	23%	895	15%	710	5,499
Siobhan Minnaar	EVP Legal ³⁹	—%	0	—%	0	—%	0	21%	767	16%	726	5,161
Mohamed Amer	EVP Green H2 & Egypt ⁴⁰	—%	0	—%	0	—%	0	59%	1,757	29%	1,398	6,157
Alberto Gambacorta	EVP Sub-Saharan Africa	—%	0	—%	0	—%	0	—%	0	—%	0	4,535
Karianne Kristiansen	EVP People & Organisation	—%	0	—%	0	—%	0	—%	0	—%	0	3,540
Pål Strøm ⁴¹	EVP Operations & Maintenance	—%	0	—%	0	23%	746	15%	581	—%	0	0
Eliseo Ana	EVP Asia	—%	0	—%	0	33%	1,531	-11%	-695	-32% ⁴²	-1,987	3,494
Jan Fourie ⁴³	EVP Sub-Saharan Africa	—%	0	—%	0	-9%	-302	-21%	-622	—%	0	0
Kate Bragg ⁴⁴	EVP People, Strategy & Digital	—%	0	—%	0	-22%	-691	—%	0	-%	0	0
Snorre Valdimarsson ⁴⁵	EVP General Counsel	24%	1,019	-23%	-1,251	-43%	-1,781	—%	0	-%	0	0
Mikkel Tørud ⁴⁶	CFO / EVP MENA/Green H2	29%	1,423	-14%	-899	-35%	-1,933	—%	0	-%	0	0
Torstein Berntsen ⁴⁷	Interim EVP MENA/Green H2	18%	785	1%	37	-17%	-851	—%	0	-%	0	0
Raymond Carlsen ⁴⁸	Chief Executive Officer	38%	2,547	-22%	-2,035	—%	0	—%	0	-%	0	0
Toril Haaland ⁴⁹	EVP People & Organisation	29%	955	-2%	-91	—%	0	—%	0	-%	0	0
Jarl Arve Kosberg ⁵⁰	EVP Hydropower Project Development	—%	0	-32%	-1,104	—%	0	—%	0	-%	0	0

³³ Figures have been annualised for executives not in the EMT for the full reporting year

³⁴ CEO from 1st May 2022

³⁵ EVP Project Development between 8th November 2017 - 30th April 2022

³⁶ Joined Scatec and EMT 1st March 2023. Total remuneration for 2023 is annualised

³⁷ Excludes one-off sign-on bonus paid in 2023

³⁸ Joined EMT 1st May 2022. Remuneration for 2022 has been annualised

³⁹ Joined EMT 1st Feb 2023. Remuneration for 2023 has been annualised

⁴⁰ Joined EMT 1st September 2023. Remuneration for 2023 has been annualised

⁴¹ Stepped out of EMT into Egypt Green Hydrogen Project Director on 15th August 2024. Remuneration for 2024 has been annualised

⁴² Left Scatec 31st May 2025. Remuneration for 2025 has been annualised

⁴³ Left Scatec 9th Jan 2024. Remuneration for 2024 has been annualised

⁴⁴ Joined EMT 21st Nov 2022 and left Scatec 31st December 2023. Remuneration for 2022 has been annualised

⁴⁵ Left Scatec 3rd February 2023. Remuneration for 2023 has been annualised

⁴⁶ Left Scatec 31st August 2023. Remuneration for 2023 has been annualised

⁴⁷ Stepped out of EMT 28th February 2023. Remuneration for 2023 has been annualised

⁴⁸ CEO until 30th April 2022

⁴⁹ Left EMT on 21 November 2022

⁵⁰ Joined in January 2021 and retired in January 2022. Remuneration for 2022 has been annualised

Name	Title	Total remuneration change over 5 years										Total Remuneration annualised
		2021		2022		2023		2024		2025		2025
		%	NOK	%	NOK	%	NOK	%	NOK	%	NOK	
Jørgen Kildahl	Chairperson of the Board	—%	0	—%	0	—%	0	—%	0	64%	400	1,027 ⁵¹
Jørgen Kildahl	Board member	—%	0	—%	0	10%	42	40%	180	-%	0	0
John Andersen jr.	Chairperson of the Board	5%	28	13%	74	12%	77	5%	36	-%	0	0
Gisele Marchand	Board Member	5%	17	20%	71	18%	77	5%	26	-%	0	0
Maria Moræus Hanssen	Board Member	—%	0	13%	43	10%	37	5%	21	15%	65	498
Mette Krogsrud	Board Member	—%	0	—%	0	—%	0	5%	21	6%	26	459
Espen Gundersen	Board Member	—%	0	—%	0	—%	0	5%	23	20%	95	565
Morten Henriksen	Board Member	—%	0	—%	0	—%	0	—%	0	-7%	-30	461 ⁵²
Maria Tallaksen	Board Member	—%	0	—%	0	—%	0	—%	0	-%	0	498
Pål Kildemo	Board Member	—%	0	—%	0	—%	0	—%	0	-%	0	572 ⁵³
Jutta Dissen	Board Member	—%	0	—%	0	—%	0	—%	0	-%	0	542 ⁵⁴
Jan Skogseth	Board member	5%	16	13%	43	10%	37	—%	0	-%	0	0
John Giverholt	Board member	14%	43	—%	0	—%	0	—%	0	-%	0	0

⁵¹ Chairman of the board from April 2025 AGM, remuneration reported based on what was paid following April 2025 AGM

⁵² Board member until 17th February 2025. Remuneration for 2025 has been annualised

⁵³ Board member from 1st September 2024. Remuneration has been annualised

⁵⁴ Board member until 3rd September 2025. Remuneration for 2025 has been annualised

10. Information on shareholder vote

The 2024 Executive Remuneration Report received 96.51% votes in favor of the report, a significant improvement from 67.76% in the prior year. Scatec attributes this improvement as a reflection of having provided greater transparency around the frameworks used to assess and reward executives short-term performance, including the connection between performance outcomes and remuneration. Additionally, it is the view of Scatec that shareholder support was positively influenced by commentary provided in last years' report with respect to the changes around the LTI programme, namely the transition away from a share option plan with an annual tranche vesting structure, to a new PSU scheme with three-year performance period and cliff vesting. The extended vesting period under the new PSU scheme aligns well with shareholders' expectations around LTI design for executive management.

Scatec remains committed to the continuation of greater transparency, balancing disclosure with the safeguarding of commercially sensitive information, to ensure that shareholders continue to receive meaningful and relevant insights around executive remuneration.



Annex 1: Environmental, Social and Governance (ESG) targets and performance 2025

For further information on ESG targets and performance, refer to the Scatec Annual report 2025.

Environmental review

In 2025, new projects in Egypt, Romania and South Africa underwent Environmental & Social (E&S) desktop screening, 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. We also engaged with partners to explore a financing mechanism to cover the cost difference between EVs and internal combustion engines. With increasing regulations around SF6, we trained staff in its safe handling, developed an improved detection system for leakages, and introduced a corporate policy requiring the assessment of SF6-free equipment for new projects. Additionally, we explored renewable backup power for a new project site, 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 also 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.

The Circularity Project, initiated in 2025, aims to evaluate and improve Scatec's decommissioning practices for solar PV projects worldwide. The project focuses on developing a global decommissioning framework, addressing gaps in financial provisioning 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, 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.

Learning, leadership capability, 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. Employee engagement during the year was supported by enhanced engagement practices and strengthened leadership follow-up.

To strengthen attraction and retention in a competitive labour market, Scatec launched an Employee Value Proposition (EVP) 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 the 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 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. All reports were investigated per 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.



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 (the remuneration report) for the financial year ended 31 December 2025 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.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
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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, 26 March 2026

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Fraurud', is positioned above the name of the signatory.

Thomas Fraurud
State Authorised Public Accountant

The logo for Scatec, featuring the word "Scatec" in a bold, white, sans-serif font. The letter "S" is stylized with three short, curved lines above it, resembling a sun or a signal. The background is a solid purple color with a large, rounded, pinkish-red shape on the right side and several white, rounded rectangular shapes scattered in the bottom left corner.

Scatec

www.scatec.com