

The Scatec logo is displayed in white text on a pink-to-purple gradient circular background. The logo consists of a stylized sun icon above the word "Scatec".

Scatec

Green Finance report

2025





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1. Scatec and Green Financing

At Scatec, we are committed to driving the global transition to clean energy by delivering reliable, affordable, and sustainable power solutions. As a leading renewable energy provider, we develop, build, own, and operate renewable energy plants. We focus on accelerating access to clean energy in emerging markets, working as a long-term partner to create lasting impact. Our growth is powered by passionate employees and partners who share a common vision:

Improving our Future.

1.1 Green Financing

Green financing is a key enabler of our sustainability ambitions. In February 2024, we updated and amended the Green Financing Framework, securing a second-party opinion from S&P achieving a Dark Green shading. The Framework aligns with globally recognised best practices, including:

 **International Capital Market Association (ICMA) Green Bond Principles (GBP)¹**

 **Loan Market Association (LMA) Green Loan Principles (GLP)²**

The Framework governs the issuance of Green Finance Instruments (GFIs), including green bonds, green loans, and other debt instruments where net proceeds are applied to finance or refinance projects and assets that deliver clear environmental benefits.

The Green Finance Committee (GFC), led by Corporate Finance and Treasury together with the Management Team, oversees the selection of Green Eligible Assets in line with the use of proceeds criteria set out in the Framework. The Corporate Finance and Treasury Department maintain a register of the eligible assets.

The GFC may update the Framework to reflect evolving best practices, including the EU Taxonomy and updates to the Green Bond Principles (GBP) and Green Loan Principles (GLP). The updated and amended framework from 2024 was independently reviewed by S&P Global Ratings and received a Dark Green shading in its Second Party Opinion. For more details on Scatec's strategic as well as our Corporate Sustainability Reporting Directive (CSRD) aligned sustainability reporting, please refer to our Integrated Annual Report 2025.

The Framework and Second party opinion are available on Scatec's website.

 **Scatec Green Financing Framework 2024**

 **S&P Global - Second Party Opinion 2024**

¹Green Bond Principles are voluntary process guidelines for issuing Green bonds established by [The Principles & related guidance \(ICMA\)](#).

²Green Loan Principles are voluntary process guidelines for issuing Green loans established by [Resources: LMA](#)

2. Reporting

The Green Finance Report enables investors, lenders, and other stakeholders to follow the development of Scatec's assets and projects financed through Green Finance Instruments. It provides an overview of key financial KPIs, the allocation of proceeds, and the environmental impact of the Eligible Assets included in the framework.

2.1. Reporting on the financial KPI's

As per S&P's second party opinion (**S&P Global-Second Party Opinion 2024**) "Scatec may allocate some proceeds to investments in shares of pure-play companies that generate a minimum of 90% of their revenue from green activities". Revenue is reported based on our International Financial Reporting Standards (IFRS) consolidated figures. This implies that revenue shall be disclosed for economic activities in companies that are included in the consolidated financial statement. The KPI does not include figures from joint ventures (JVs) and associated companies, such as the hydropower producing companies.

Table 1: Revenue overview

Revenue		
	NOK mill	Percentage
Eligible	3,505	97%
Aligned	3,363	93%
Not aligned	142	4%
Non eligible	123	3%

93% of Scatec's revenue is derived from eligible activities that are aligned with the EU Taxonomy. 4% of the revenue is related to sale of electricity from the Czech portfolio that is assessed as non-aligned. 3% is related to miscellaneous goods and services sold from different entities in the Group classified as non-eligible.

Read more about the EU Taxonomy in our Integrated Annual Report



2.2 Green Finance Instruments

At the end of 2025, Scatec had the following Green Finance Instruments outstanding:

Table 2: Outstanding Green Financing Instruments

Green Finance Instrument	Maturity	Currency	Denominated currency value (NOK million)	Carrying Value 31. December 2025 (NOK million)	Allocated GFI (NOK million) Allocated (NOK million)
NOK 1,000 million Green Bond (SCATC04)	Q1 2027	NOK	1,000	994	1,000
NOK 1,750 million Green Bond (SCATC05)	Q1 2028	NOK	1,750	1,733	1,750
NOK 1,250 million Green Bond (SCATC06)	Q1 2029	NOK	1,250	1,234	1,250
NOK 1,000 million Green Bond (SCATC07)	Q1 2030	NOK	1,000	982	1,000
Total			5,000	4,941	5,000

In addition, Scatec ASA has a USD230 million, Green Multi currency Revolving Credit Facility (RCF) with maturity in July 2027 with Nordea Bank, Swedbank, BNP Paribas and DNB.

2.3 Eligible Assets

Eligible Assets are defined as investments that promote the green energy transition, such as direct investments in renewable energy sources. This also includes acquisitions of such projects, as well as investments in share capital of companies with such assets, where Scatec has significant operational influence and where the use of proceeds is directly linked to the book value of the Eligible Assets owned by the acquired company, adjusted for the share of equity acquired.

Table 3: Eligible Assets

	Technology	Capacity MW	Economic Interest ³	Annual energy generation (GWh)	GHG emissions avoided (thousand tonnes) ¹
In operation					
South Africa	Solar	1003	44%	1,268	1,257
South Africa	Storage	225	51%	-	-
Brazil	Solar	693	33%	1,172	87
Philippines	Hydro	649	50%	1,718	1,200
Philippines	Storage	24	50%	-	-
Laos	Hydro	525	20%	3,306	960
Egypt	Solar	380	51%	944	382
Ukraine	Solar	336	93%	309	83
Uganda ²	Hydro	0	0%	251	5
Malaysia	Solar	244	100%	324	205
Pakistan	Solar	150	75%	295	117
Botswana	Solar	120	100%	113	152
Honduras	Solar	95	51%	126	36
Jordan	Solar	43	62%	100	38
Vietnam ²	Solar	0	0%	27	15
Czech Republic	Solar	20	100%	22	10
Release	Solar & Storage	66	68%	74	-
Total		4,573	51%	10,049	4,547
Under construction					
Obelisk, Egypt	Solar	1125	60%		
Obelisk, Egypt	Storage	100	60%		
Rio Urucuia, Brazil	Solar	142	100%		
Sidi Bouzid and Tozeur, Tunisia	Solar	120	51%		
Mogobe, South Africa	Storage	103	51%		
Binga, Philippines	Storage	40	50%		
Magat, Philippines	Storage	16	50%		
Release	Solar & storage	91	68%		
Total		1,737			
Grand total		6,310			

¹Emissions avoided (CO₂): Figures include actual annual production for all projects (solar, wind and hydro). Source for the country and region-specific emission factors are the International Energy Agency (IEA).*

²Annual energy generation (GWh) and GHG emissions avoided include divested assets. Figures are based on energy generation prior to sale.

³Scatec's share of the total estimated economic return from its subsidiaries. For projects under construction, the economic interest may be subject to change.

2.4 Use of proceeds

An amount equivalent to the net proceeds from Scatec's Green Finance Instruments is applied to finance or refinance, in whole or in part, Eligible Assets. As of 2025, all Green Finance Instruments have been fully allocated, either directly to eligible assets, or indirectly through the refinancing of earlier instruments that were originally assigned to such assets.

Table 4: Use of Proceeds

Allocation				Impact financed with GFI ¹		
Country	Project	Technology	Financed with GFI	Renewable Energy capacity added (MW)	Annual generation (GWh)	Annual GHG emission reduced (thousand tonnes) ²
Botswana	Mmadinare phase 1 ³	Solar	147	42	70	95
Brazil	Mendubim	Solar	350	41	73	5
South Africa	Kenhardt	Solar + BESS		72	113	112
Laos	Theun Hinboun ⁴	Hydro		43	270	79
Philippines	Magat & Maris Hydro ⁴	Hydro	4116	81	158	111
Philippines	Binga & Ambuklao ⁴	Hydro		52	193	135
Egypt	Benban	Solar	387	141	351	142
Brazil	Apodi	Solar		52	77	6
Total			5,000	524	1,306	684

¹The impact of GFI is calculated by allocating the Project's capacity, annual generation and GHG emissions avoided, multiplied the GFI's share of Scatec's project Equity, being proportionate equity and shareholder loan(s) in the asset as of 31 December 2025.

²Figures include actual annual production for relevant projects. Source for the country and region-specific emission factors are the International Energy Agency (IEA).

³Mmadinare phase 1: Production based on actual production starting March 2025.

⁴The impact of GFI is calculated by allocating the Project Capacity, Annual Generation and GHG emissions avoided, multiplied the GFI's share of SN Power portfolio acquisition price, adjusted for divestments.

3. Selected projects - local value creation

Scatec plans and implements local development programmes in line with its community investment procedure in the communities where it has operations. All initiatives and programmes are identified in close dialogue with local stakeholders and in consultation with community members to ensure that the prioritised needs and significant social challenges of the communities are addressed. The community investments focus on, but are not limited to, access to energy (e.g. local solar projects), capacity building, healthcare and education.

In line with Scatec's community investment procedure, a community needs assessment is carried out prior to the implementation of any programmes. Early baseline data on the project's neighbouring communities is collected during the Environmental and Social Impact Assessment (ESIA) process by means of a detailed community mapping performed by Scatec and its external partners. The community needs assessment is conducted prior to the commercial operation date (COD) and aims to develop a comprehensive understanding of the community's needs, as well as the resources, assets, and strengths available to meet those needs. The assessment provides the foundation for a strategic community investment plan that aims to address the identified needs and ensure that resources are directed towards appropriate initiatives.

Scatec ensures that community investments are implemented with a monitoring and evaluation (M&E) plan and that they are monitored and reported on a quarterly basis. All programmes are implemented with sustainable exit strategies to ensure that we avoid community dependency on Scatec funding.

Below follows two examples of such initiatives and programmes. For additional examples, please refer to [Scatec's corporate website](#)

- Mendubim, Brazil

Scatec has taken an active part in developing solar projects in Brazil. Scatec entered a partnership with Equinor for two solar development projects in Brazil and the partners have realised the 162 MW Apodi and 531 MW Mendubim projects together.

In Mendubim, a detailed community mapping and needs assessment was completed during the construction phase of the project. Scatec mapped over 742 people living around site, collecting baseline data and engaging stakeholders. One of the key findings was the high number of illiterate adults living in the nearby settlements, leading to a literacy programme for 40 residents being launched in December 2024.

In 2025, the “Letters of Mendubim” programme was implemented. The programme aims to overcome educational barriers and expand opportunities for residents of the Maurício de Oliveira Community. In addition to tackling barriers to basic education and increase job opportunities, the initiative expands opportunities such as obtaining a driver’s license and accessing banking services, both essential for autonomy and citizenship.



- Mmadinare, Botswana

Botswana is rich in natural resources and has vast solar energy potential, receiving over 3,200 hours of sunshine per year. Even though Botswana possesses vast coal resources, the nation's ambitions to drive a renewable energy transformation is clear to see. The country's Vision 2036 calls for 50% renewable energy allocation by 2036.

In the communities around the Mmadinare project, Scatec is partnering with NGO Humana People to People to support and empower women and youth through knowledge and skills development to build stronger economies. The comprehensive programme includes capacity building and skills development training for youth (including computer studies and business management), as well as a women's economic development programme which includes income generating initiatives to nurture economic independence and contribute to community development. Finally, the programme integrates community Gender-Based Violence and Harassment (GBVH), HIV/AIDS awareness campaigns and capacity building trainings.



4. External review

External part/verifier

Allocation of proceeds will be subject to an annual review by an external part/verifier. A verification report provided by PwC is attached to this report.



To the Green Finance Committee of Scatec ASA

Independent Practitioner's Assurance Report on the Green Finance Report

We have been engaged by Scatec ASA (the "Company") to undertake a limited assurance engagement on selected information about the allocation of proceeds in the Company's Green Finance Report 2025 (the Subject Matter).

The identified Subject Matter Information is summarised below:

- the description of processes and systems for evaluation and selection of the green projects as described in section 1.1 Green Financing in the Green Finance Report 2025.
- the allocated proceeds from the Green Finance Instruments from table 2 in the Green Finance Report 2025 to such investments and expenditures, as described in section 2.4 Use of Proceeds

The applicable criteria against which the Subject Matter Information has been evaluated is described in section 2.1 "Use of Proceeds" in the Green Bond Framework 2025 (the "Criteria"). The "Use of Proceeds" sections are attached to the Green Finance Report 2025.

Our assurance does not extend to any other information in the Green Finance Report 2025 than the section "Use of proceeds" for the Green Bonds in table 2. We have not reviewed and do not provide any assurance over "Renewable Energy capacity added (MW)", "Annual Generation (Gwh)" or "Annual GHG emission reduced" in table 4, or any information reported in the Green Finance Report 2025.

The Green Finance Committees Responsibility

The Green Finance Committee is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error. The Green Finance Committee is responsible for evaluating and selecting eligible green projects, for the use and management of proceeds, and for preparing a "Green Finance Report" that is free of material misstatements, whether due to fraud or error, in accordance with the Company's "Green Finance Framework 2025".

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (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.

Our Responsibilities

Our responsibility is to express a conclusion on the Subject Matter Information based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Scatec's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance

engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate. Our procedures also included making inquiries primarily of persons responsible for the management of proceeds and the process for selection of eligible green projects and meetings with representatives from the Company who are responsible for the allocation reporting; obtaining and reviewing relevant information that supports the preparation of the allocation reporting; assessment for completeness and accuracy of the allocation reporting; assessment for completeness and accuracy of the allocation reporting; performing substantive testing on a selective basis through inspection of documents; and testing (or reviewing) various supporting documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the limited assurance procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information disclosed in the Green Finance Report 2025 is not prepared, in all material respects, in accordance with the applicable Criteria.

Oslo, 27 March 2026

PricewaterhouseCoopers AS

Thomas Fraurd
State Authorised Public Accountant

5. Appendix

The appendix is extracted from Scatec Green Financing Framework 2024.

2. Green Financing Framework

Scatec has established this Green Financing Framework (“Framework”) in alignment with the International Capital Market Association (ICMA) Green Bond Principles 2021² (GBP) and Loan Market Association (LMA) Green Loan Principles 2023³ (GLP). Under this Framework, Scatec may issue Green Financing Instruments, including but not limited to, Green Bonds and Green Loans. The Framework is aligned with the core components of the GBP and GLP as well as the recommended External Review:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

Green Financing Instruments issued shall provide a reference to this Framework in the documentation The Framework and Second Party Opinion from S&P Global Ratings are available on [Scatec’s corporate website](#).

2.1. Use of proceeds

An amount equivalent to the net proceeds from Scatec’s Green Financing Instruments shall be used to finance or re-finance, in part or in full, assets or projects providing distinct environmental benefits (“Eligible Assets and Projects”). Tangible assets (without age restriction) and operational expenses (with a look-back period of three years) are eligible provided that they meet the eligibility criteria at the time of issuance.

Exclusions

The proceeds of Scatec’s Green Financing Instruments will not be used to finance fossil fuel energy generation (include projects which entail ownership of diesel generators as back-up source of electricity, Wand standalone projects connected to high-polluting activities such as oil, gas and mining), nuclear energy generation, weapons and defence industries, potentially environmentally negative resource extraction, gambling or tobacco.

Eligible Assets and Projects

Eligible Assets and Projects are defined as investments that promote the green energy transition, such as direct investments in renewable energy sources. This also includes acquisitions of such projects as well as investments in share capital of companies with such assets⁵, where Scatec has significant operational influence and the use of proceeds should be directly linked to the book value of the Eligible Assets and Projects owned by the acquired company, adjusted for the share of equity acquired. The Eligible Assets and Projects contribute to the GBP environmental objective of “Climate change mitigation”.

Eligible Assets and Projects must fall within one of the following eligible categories. A detailed description of each category is available in the table below.

1. Renewable energy
2. Energy storage, and other energy solutions

ICMA Green Bond Principles Category	Eligible Assets and Projects Category	Related SDG ⁶	EU Taxonomy
Renewable energy	Investment activities, and related expenditures, directed towards the acquisition, development, construction, operation, improvement and maintenance of electricity generation facilities that produce electricity from: <ul style="list-style-type: none"> • Solar power • Wind power • Hydropower⁷ • Hydrogen 	  	Climate change mitigation: <ul style="list-style-type: none"> • Electricity generation using solar photovoltaic technology (4.1) • Electricity generation from wind power (4.3) • Electricity generation from hydropower (4.5) • Manufacture of hydrogen (3.10) 100 • Storage of electricity (4.10)
Energy storage, and other energy solutions	Investments in energy storage and other energy solutions to accommodate the build-out and integration of renewable energy		

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