

The Scatec logo features the word "Scatec" in a bold, white, sans-serif font. The letter "S" is stylized with three curved lines above it, resembling a sun or a signal. The logo is positioned in the upper left corner of a large, semi-circular purple graphic that overlaps the background image.

Scatec

Anti- Corruption Program



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1 Our zero-tolerance policy for corruption

Scatec is committed to a zero-tolerance policy of corruption. We strictly oppose all forms of corruption and will always comply with applicable anti-corruption laws. This means that:

- We will never offer, authorise or give anything of value to an agent, representative, intermediary or a Public Official to influence any action or in connection with the recipient's position
- We will not tolerate that our partners or suppliers offers our employees an advantage in relation to their position as a Scatec employee
- We will win tenders and bids fairly on the strength of our track record and excellent project execution
- We will obtain government approvals, licenses and permits through developing our projects with the highest quality and by adhering diligently to all regulatory requirements
- We will enter into all our business relationships in full transparency, with a proportionate compensation, and where payments only will be made against satisfactory documentation of work performed

2 Applicable anti-corruption laws

Scatec is subject to national and international laws prohibiting bribery and corruption. All Scatec employees and subsidiaries must comply with the Norwegian Penal Code, the US Foreign Corrupt Practices Act and the UK Bribery Act, all of which have international effect. In addition, Scatec complies with the applicable anti-corruption laws in the countries where we operate.

Corruption occurs when a payment, gift, favour, or advantage is offered, made, accepted or requested to influence a business decision, or in connection with someone's position, office or assignment. Corruption may involve Public Officials, companies, or private individuals, and may occur directly or indirectly through third parties such as developers, service providers and joint venture partners.

Scatec can face severe fines should we fail to comply with the anti-corruption laws, even if no individual is punished for the offense. In addition, Scatec's reputation and relationship with key stakeholders will be severely damaged. The individuals involved in corruption may face severe imprisonment sentences and disciplinary sanctions.

2.1 Bribery of Public Officials

Anti-corruption laws are especially strict when it comes to Public Officials. It is prohibited to give or offer anything of value to a Public Official to influence the Public Official's decision. This also covers indirect payments to Public

Officials. i.e., anything of value to a person who themselves are not a Public Official, but where the intent is that a Public Official in the end will benefit.

2.2 Private sector bribery

The anti-corruption laws Scatec is subject to, prohibit corruption in the private sector. It is illegal to give anything of value to a private individual to influence that person's decision or action. Commercial bribery can include bribes paid to an employee of a potential private customer of Scatec.

2.3 Kickbacks

It is illegal for Scatec employees to request or receive an improper advantage in connection with its position at Scatec. No Scatec employee shall receive a bribe from a potential supplier to provide a recommendation to act favourably towards that supplier.

2.4 Failure to prevent bribery

The laws Scatec is subject to also penalises the failure to prevent corruption by a person or company associated with, such as a consultant, an EPC contractor, or an equity partner. Scatec is obliged to initiate specific mitigating steps when dealing with third parties that expose us to a high risk of corruption.

3 Proportionate procedures

3.1 The Governance System

Scatec has adopted a set of policies and procedures designed to adequately prevent and detect the corruption risks the organisation faces. The policies and procedures aim to provide Scatec employees necessary guidance to make the right decisions. They are also designed to prevent deliberate unethical conduct by our business partners and suppliers.

The Scatec Governance System consists of procedures that cover a broad range of risks, many of which also includes measures working to mitigate corruption risks. This Anti-Corruption Program provides references to the key procedures in the governance system aimed at preventing and detecting corruption.

3.2 The Code of Conduct

The Code of Conduct describes what is expected of Scatec and its employees when interacting with stakeholders and with each other. It sets out the essential requirements for good business conduct and provides guidance on how to act within the Scatec values:

We are continuously working together to ensure full compliance with our Code of Conduct. We act as change-makers bestowing our values in all markets we enter. We are a predictable, trusted partner and always strive to be driving results in an impeccable manner.

All employees are required to practice the principles of the Code of Conduct. Violations may lead to disciplinary sanctions, which in severe events can include termination of employment and report to relevant authorities.

4 Roles and responsibilities

4.1 Legal and Compliance in Scatec

Compliance is lead by the EVP & General Counsel, supported by the Global Compliance Officer. The EVP & General Counsel is responsible to ensure that Scatec's Anti-Corruption Program is adequate to manage the corruption risk in the Group's activities. The EVP & General Counsel reports to the Board of Directors.

The management of each business unit in Scatec is responsible to ensure that activities within their area comply with applicable legislation and relevant governing documents. Each business unit is accountable for making decisions in compliance with the Anti-Corruption Program.

Advice issued by the EVP & General Counsel on the interpretation of anti-corruption laws and the Anti-Corruption Program shall be respected by the business units.

4.2 Key responsibilities of the Global Compliance Officer

The Global Compliance Officer responsibilities include the following activities:

Proportionate procedures: Develop and maintain governing documents in accordance with applicable anti-corruption laws adequate to manage the corruption risk in Scatec's activities.

Risk assessments: Provide support to the business unit in their anti-corruption risk assessments and assist in identifying adequate mitigating measures.

Managing third party relationships: Ensure that adequate Integrity Due Diligence (IDD) of Contracting Parties, such as business partners, suppliers and customers is performed before entering into a new business relationship. Recommend sufficient mitigating measures and support the business unit in the implementation.

Training and communication: Prepare and coordinate ethics- and anti-corruption training for Scatec employees. Advise the business unit in identifying personnel highly exposed to corruption and in need of tailored anti-corruption training. Regularly communicate the key elements of the Anti-Corruption Program.

Investigations: Coordinate investigations into potential violations of applicable anti-corruption laws by Scatec employees and Contracting Parties.

Whistleblowing channel: Continuously assess the adequacy of the Whistleblowing Channel. Review, investigate and provide recommendations to the reports from the Whistleblowing Channel.

Reporting corruption risks: Ensure that extraordinary corruption risks are reported to the EVP & General Counsel and the Board of Directors of the respective project company. The Global Compliance Officer shall regularly report on the overall corruption risk of Scatec.

General advice: Provide general advice and guidance to the business unit in applicable anti-corruption laws.

4.3 Business Development activities

The EVP Business Development is responsible to ensure that business development activities are performed in accordance with applicable legislation and relevant governing documents, including the Anti-Corruption Program.

4.4 Construction related activities

The EVP Solutions is responsible to ensure that all construction-related activities are performed in accordance with applicable legislation and relevant governing documents, including the Anti-Corruption Program. Based on the overall corruption risk during the EPC phase, a local Compliance Officer will be appointed to support the project. The Compliance Officer will report to the Global Compliance Officer or its nominated representative.

4.5 Asset Management

The Senior Finance and Asset Manager are responsible to ensure that Asset Management activities are performed in accordance with applicable legislation and relevant governing documents.

Additional responsibilities for the Asset Manager:

The local compliance function during the asset management phase lies with the Asset Manager. The Asset Manager responsibilities include the following main activities:

- Adopt and implement country-specific procedures as necessary
- Annual Corruption Risk Assessment
- Prepare and coordinate ethics- and anti-corruption training
- Report corruption risks to the Project Company Board and the Global Compliance Officer
- Initiate verification activities to respond to reported corruption risk

4.6 Scatec appointed board members

Employees who are appointed as board members by Scatec have the following responsibilities:

- Ensure a continuous focus on the corruption risks in the project company and maintain oversight of the applicable governance system
- Seek the views of an external auditor, the Global Compliance Officer and others regarding the topic of corruption and the effectiveness of the Anti-Corruption Program
- Ensure that the adequate and appropriate resources are allocated
- Take decisions on anti-corruption related dilemmas
- The Global Compliance Officer may attend the meetings as appropriate

4.7 Management Review

The Management group shall meet to discuss compliance matters when dilemmas requires or when advice from Compliance is disputed by the relevant business unit. The Management Review is coordinated together with the regular Management meetings or otherwise as needed. The objective of the Management Review is to ensure that corruption risks and ethical dilemmas are adequately addressed in accordance with the Code of Conduct and applicable laws.

5 Risk assessment and monitoring

5.1 Continuous risk assessments

Corruption risk assessments form the basis for selecting the areas that requires specific mitigating actions and resource allocation. Each business unit is required to regularly assess and prioritise corruption risks in their activities.

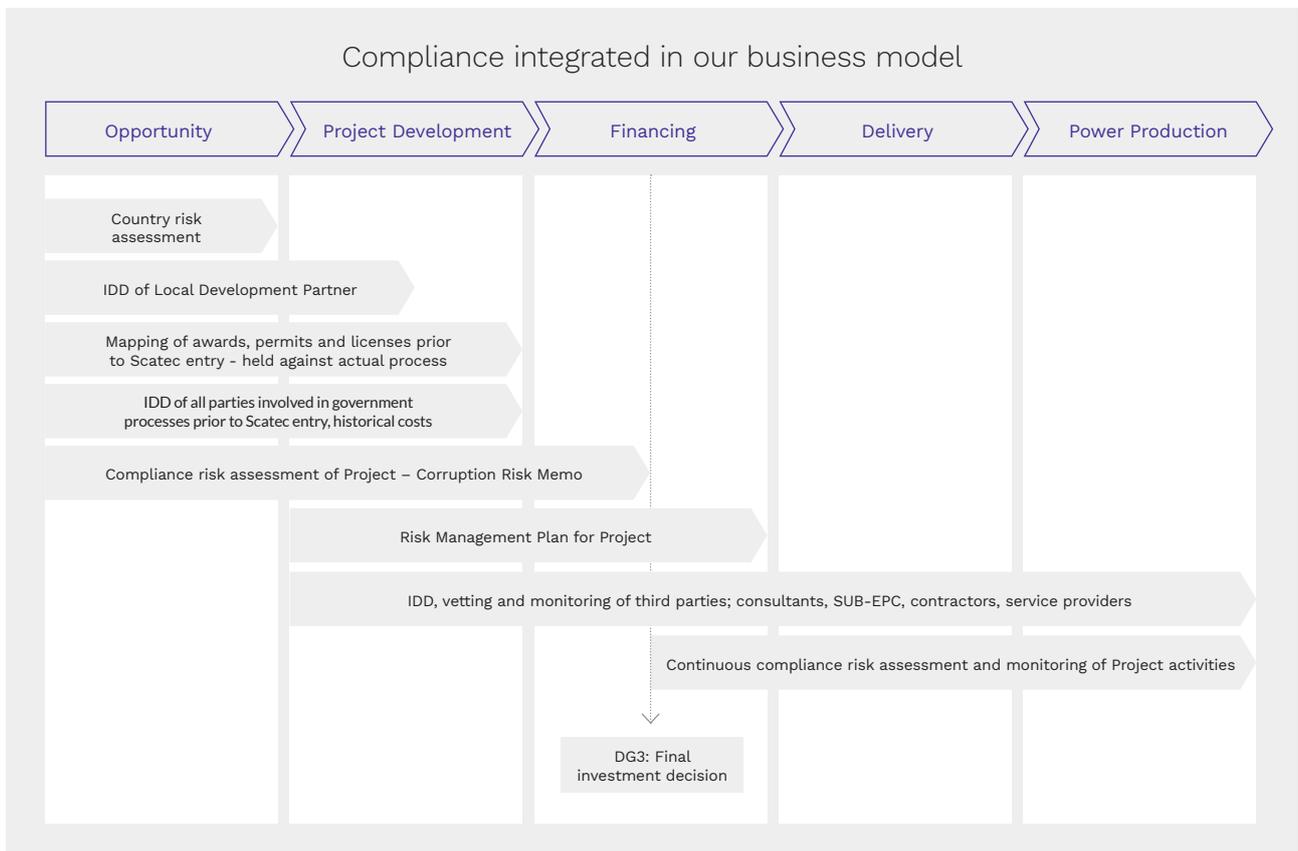
The Global Compliance Officer supports the business unit in their risk assessments and in identifying mitigating measures.

The commonly encountered risks that should be considered are:

- Country specific risks
- The integrity profile of the Contracting Party
- The risk exposure of the activities
- The value of the contract and the project
- Corporate risks: resources, competence and internal control mechanisms available

5.2 Decision Gate reviews

Scatec has implemented an Operating System to ensure that the Group manages risks and applies appropriate control mechanisms in each business phase. The Operating System defines clear decision gates to ensure that decisions are made based on a thorough review and understanding of the risks and exposures associated with each project. Each project must clear three separate decision gates before equity being committed. To allow management oversight of the corruption risks in each project, a corruption risk assessment shall be included in each decision gate review. The relevant Project Manager is responsible to ensure that the corruption risks have been assessed and identified risks are sufficiently mitigated in the Decision Gate Reviews. The Global Compliance Officer supports the relevant Project Manager in preparing a corruption risk assessment and identifying mitigating measures, to be included as part of the Decision Gate 3 memo, which is shared with the board.



5.3 Monitoring activities

Scatec regularly evaluate whether the Anti-Corruption Program is operating effectively and achieving its purpose. The monitoring activities are based on an overall assessment of the level of risk and the historical compliance with the policies and procedures in the country, project, and activity.

The monitoring activities includes:

- Regular self-evaluations of the business unit
- Annual review of corruption risks under the internal audit framework
- Independent audits by external parties as deemed necessary

Compliance assists each business unit in identifying and scoping the monitoring activities. When monitoring activities identify deficiencies, they are documented and reported to the Global Compliance Officer.

5.4 Accurate documentation

5.4.1 The Risk Register

Identified risks and mitigative measures shall be registered in the risk register on SharePoint. The Project Manager is responsible to ensure that the risk registry represents an accurate and updated presentation of the risk picture.

5.4.2 The Incident Register

Incidents of non-compliance with the Code of Conduct shall be reported to the Global Compliance Officer and documented in the incident register by Compliance.

5.5 Reporting

General Corruption risks shall be reported to the relevant stakeholders within Scatec. The management of the relevant business unit shall be informed of the corruption risk assessment and the identified mitigating measures in each project.

5.6 Board of Directors

The results of the risk assessments are reported annually to the Scatec Board of Directors as part of the annual risk review. The Board of Directors relies on this information to monitor the Group's corruption risk exposure.

Extraordinary corruption risks shall be reported to the Scatec Board of Directors immediately by the EVP & General Counsel. Monitoring activities to be reported to the Board of Directors includes:

- Statistics on the use of the Whistleblowing Channel
- Statistics of anti-corruption training participation
- Changes in the risk exposure of Scatec
- Relevant details from investigations
- Findings of the anti-corruption risk assessments
- Information about high risk Contracting Parties

6 Training and communication

6.1 Code of Conduct training

Scatec requires all employees to complete training in our anti-corruption policies. We have developed an advanced gamified Code of Conduct training, which is an interactive game consisting of dilemma training and mini games. The course provides an introduction to the Code of Conduct and to the main procedures adopted to prevent and detect corruption. The objective of the training is to ensure that Scatec's employees are familiar with applicable anti-corruption laws and are prepared to identify and manage the corruption risks they may encounter working for Scatec.

6.2 Mandatory ethics- and anti-corruption training

All Scatec employees are required to attend the in-person anti-corruption training course every three years. The Global Compliance Officer is responsible for coordinating

the anti-corruption training. For employees located on project sites during construction, it is often necessary to coordinate training in the language commonly used on site.

The Global Compliance Officer is responsible to ensure that anti-corruption training is made available in the appropriate language and that the trainer is equipped to provide guidance on anti-corruption laws and the relevant governing documents.

6.3 Annual Compliance Statement

Employees shall provide an Annual Compliance Statement, where they confirm that they have acted in compliance with the Code of Conduct and that changes to their political exposure have been disclosed to their manager.

It is a prerequisite to be eligible for a bonus in Scatec to give the Annual Compliance Statement and to participate in the Ethics- and Anti-Corruption Training.

6.4 Additional training of employees with high-risk exposure

Employees with high exposure to corruption are required to attend tailored anti-corruption training.

An analysis is performed every year to determine employees with specific exposure to corruption risk owing to their particular role. Based on these assessments, Scatec has developed specialised workshops for employees working within Business Development and Solutions.

Each business unit is responsible for identifying the Scatec employees with specific training needs, supported by the Global Compliance Officer. The HR function shall support the Global Compliance Officer to effectively deliver training in the locations outside HQ.

6.5 Compliance orientation to Contracting Parties

Based on the risks related to a business relationship, Business Partners and Suppliers participates in a compliance orientation meeting held by Scatec.

Business relationships that typically require an orientation include the following:

- Engagements that includes interactions with Public Officials or government authorities such as obtaining licenses, permits and government approvals, for example Local Development Partners and Customs Brokers
- Engagements that includes substantial amount of sub-contracting, such as Sub-EPC contracts

The purpose of the compliance orientation is to determine whether the Business Partner or Supplier (i) is aware of Anti-Corruption legislation and Scatec's expectations, (ii) has adequate procedures to address the risk of corruption, and (iii) has put in place effective remedial action with respect to a government investigation or allegation.

All contracts include the Scatec Supplier Conduct Principles or tailored anti-corruption undertakings.

6.6 Sustainability reporting

Scatec reports yearly on specific aspects of the Anti-Corruption Program through its Sustainability Report, which is included in the Annual Report.

7 Dealing with Public Officials

7.1 Definition: Public Official

A Public Official is a person who:

- Elected or appointed government official or representative
- An employee or representative of a state-owned or state-controlled company
- An employee or representative for a company performing a governmental function
- An employee of international public organisations (UN, EU, World Bank)
- A representative for a political party or a labour union
- Members of royal families
- Close family members to any of the above

State-owned or state-controlled companies generally include entities where the state controls 50 % or more of the voting shares, or where the state has decisive authority. Whether a company is state-controlled is an overall assessment of a set of facts.

A close family member covers spouses and civil partners, children, grandchildren as well as parents and grandparents. The term close family member can also include other household members.

Special attention shall be paid when dealing with Public Officials.

7.2 Facilitation payments

Facilitation payments are payments made to expedite routine and administrative government actions, to secure the performance of a duty that a Public Official is already obliged to perform, and where the payment exceeds what is properly due. Facilitation payments are illegal under many of the laws Scatec is subject to and are not permitted in Scatec. A fee that is required by law is not a facilitation payment. Neither is the urgent processing of a regular government-provided service against rates published by the government, to which payment is made to a government account and a receipt is given.

Prior to accepting a fee, Scatec shall initiate the following preventive measures:

- Obtain sufficient regulatory basis to determine whether the fee is legal or not
- A legal government fee shall be paid against receipt or other acceptable documentation to a government administrated account
- If it is unclear whether there is regulatory basis for the fee, an assessment by Compliance shall be performed

7.3 Meeting with Public Officials

We frequently meet with local governments and Public Officials to promote our work and discuss ongoing projects. When meeting with Public Officials it is required of Scatec employees to take necessary precautions:

- To the extent possible there shall always be two Scatec persons in meetings with Public Officials or government authorities
- The leader and/or Country Manager shall always be notified of important meetings with Public Officials or government authorities
- Minutes of meetings shall be kept of all meetings of material affect

7.4 Lobbying activities

Scatec is involved in dialogue with local or central authorities on behalf of the renewable industry. There is a risk that Scatec could be seen to offer an improper advantage in the context of lobbying activities.

- Everyone promoting Scatec interests shall be fully transparent about representing Scatec
- If engaging lobbyists, the contract shall include an obligation to be fully transparent of representing Scatec and the necessary anti-corruption provisions

7.5 No gift policy to Public Officials

Gifts to Public Officials are never acceptable. In some cultures, failure of providing a gift may hurt Scatec's reputation. If faced with this issue, the question shall be discussed with Compliance.

7.6 Providing entertainment and hospitality to Public Officials

Entertainment and hospitality must always comply with the three general rules:

1. Have a clear and legitimate business reason:

- A legitimate purpose is to develop a business relationship and discuss Scatec business
- A Scatec employee must always participate during the entire meal or entertainment

2. Be reasonable:

- This is an overall assessment of the situation and the country where it is offered
- It must be infrequent and of modest character

3. Specific circumstances preventing you from providing the entertainment and hospitality:

- There may be specific circumstances which prevents you from offering entertainment and hospitality such as during or closely preceding a bid process, a negotiation or award

Entertainment and hospitality to Public Officials of small values can be deemed as a bribe.

Therefore, additional requirements applies when providing entertainment and hospitality to Public Officials:

- Spouses and partners cannot benefit from entertainment or hospitality

Examples of acceptable hospitality are meals and refreshments during business meetings and business dinners if customary.

7.7 Covering expenses for Public Officials

In some events Scatec may be obliged to cover reasonable travel expenses for Public Officials or to provide certain items such as safety gear or travel to visit our sites.

Travel and expenses may be permitted only in the following circumstances:

- Expenses to a Public Official must be specifically required under applicable legislation or contract with the government authority
- All expenses must have a clear business reason and be of reasonable character
- We pay directly to the supplier, we do not make cash reimbursements
- We pre-pay all expenses possible such as train tickets and hotels
- Prior written approval by Legal or Compliance is required before any expenses are agreed

7.8 Political donations

Scatec does not make donations or contributions in kind

to political parties, candidates, labour unions or trade associations.

8 Managing third party relationships

8.1 General

Contracting Parties such as business partners, suppliers and corporate customers may expose Scatec to reputational, legal, and operational risk. Scatec is committed to taking the necessary steps to manage the risks arising from third-party relationships. As part of this commitment, no relationship with a third party may be established without appropriate integrity due diligence (IDD) of the business relationship, and no contract shall be entered into without adequate anti-corruption undertakings. All third-party relationships shall undergo sufficient monitoring.

8.2 Integrity Due Diligence

All new third parties, hereunder business partners, suppliers and corporate customers must undergo appropriate IDD in accordance with the Integrity Due Diligence Procedure. The IDD requirements for third parties are risk-based and determined by the risk of the country, the scope of work and the annual value of the contract.

The relevant Project Manager from Business Development or Solutions is responsible to ensure that the Integrity Due Diligence Procedure is complied with. Detailed guidance of the Integrity Due Diligence process is described in the Integrity Due Diligence Procedure.

The Procurement Due Diligence Procedure provides detailed guidance for Procurement staff involved in due diligence of third parties (e.g., HSSE, Operational, Commercial and Legal assessments).

8.2.1 Risk categorisation of third parties

All business relationships are subject to risk assessments with the purpose to determine the level of IDD, contractual undertakings and follow up measures required. This allows Scatec to prioritize those business relationships with the highest risk exposure.

8.2.2 Due Diligence and orientation

Scatec requires all business relationships of medium and high risk to undergo IDD. Contracting Parties that represent a high risk to Scatec shall be considered to participate in an orientation meeting, with the aim of communicating Scatec's expectations of anti-corruption compliance and to come to an understanding of how high-risk activities shall be performed and reported. IDD's shall be reassessed on a two-year basis unless more frequent assessments are warranted in individual cases.

8.3 Local development partners and consultants

Local development partners and consultants assist in development activities, which often includes interactions with Public Officials and government authorities. These business relationships represent a high risk to Scatec, and is therefore placed under specific control measures:

- Enhanced IDD requirements
- Tailored Anti-Corruption clauses
- Enhanced monitoring activities

The control measures are fully described in the Integrity Due Diligence Procedure.

8.4 Subcontracting

Contracting Parties are expected to undertake IDD on their sub-contractors. Based on the risk of the business relationship and a review of the third party's due diligence process, Scatec shall assess the need to require pre-approval of subcontractors and identified parts of the sub-contractors' supply chain. If deemed necessary, IDD on the proposed subcontractors and their supply chain may be performed by Scatec.

8.5 Required contractual undertakings

All agreements must be made in writing and in sufficient detail describe the true relationship with Scatec. Agreed remuneration must be market-based and proportionate to the service rendered.

Scatec shall use best efforts to include appropriate compliance and anti-corruption undertakings in the contracts. All Contracting Parties of Scatec shall adhere to the principles set out in the Supplier Conduct Principles for the duration of the business relationship, or specific undertakings based on the relevant risk as advised by Compliance.

Material deviations from proposed provisions shall be approved by Legal or Compliance.

8.6 Monitoring third parties

Scatec requires that relationships with Contracting Parties are followed up to seek assurance that no illegal or unethical actions are made on behalf of Scatec. The level of focus and resources spent on follow-up measures of the Contracting Parties are based on the risks identified during the IDD process, this typically includes:

- The Scatec Supplier Conduct Principles and anti-corruption undertakings shall be communicated continuously throughout the business relationship
- The work performed will be regularly monitored, and agreed payment will only be paid against satisfactory documentation of work performed

- Contracting Parties that will interact with Public Officials shall keep Scatec informed of meetings with material effect to the project and any irregular requests from the Public Official

In the event Scatec becomes aware of negative adverse information concerning the Contracting Party, the Global Compliance Officer shall assist in recommending adequate measures to remediate:

- Any attempts by Contracting Parties to violate the compliance and anti-corruption undertakings shall be disciplined and the situation appropriately mitigated
- Audits will be assessed on a case-by-case basis

Additional follow up measures may be tailored to each contract. In the event Scatec suspects or becomes familiar with potential violations of anti-corruption laws by any of its Contracting Parties, all payments to that Contracting Party shall be stopped immediately and the incident referred to the EVP & General Counsel or the Global Compliance Officer.

9 Community investment and social contributions

Community investments and social contributions demonstrate our commitment to social responsibility. When making community investments, there is a risk that an individual, and in particular that a Public Official, will improperly benefit from the commitment by Scatec.

Scatec shall adhere to the following anti-corruption principles for community investments:

- No community investment shall be used to facilitate payments or benefits to a Public Official or any other person that may influence Scatec's activities
- We do not make contributions to political candidates, elected representatives, political parties or religious institutions
- As a general rule community investments shall not be made as cash payments. The projects shall be administrated by Scatec, supplies and services shall be sourced directly by Scatec

- All contracts must be placed in accordance with the Procurement Procedure, and been through the appropriate IDD
- Payment will be wire transferred to a bank account in the country the community investment takes place and in the name of the recipient

The following considerations must be made when assessing a community investment or social contribution:

- Does the allocation benefit individuals in any way, and who are they?
- Who are the suppliers/service providers we will use? Do they have any ties to a Public Official or an individual who otherwise can influence Scatec's activities?

10 Joint Ventures

10.1 Scatec operated Joint Ventures

All Scatec operated JVs shall adopt the Scatec Anti-Corruption Program and relevant procedures. JV-partners are considered to represent a high risk to Scatec and shall undergo appropriate Integrity Due Diligence and monitoring measures, equivalent to those initiated to a high-risk Contracting Party as described in the Integrity Due Diligence Procedure.

10.2 Non-operated Joint Ventures

Scatec may be accountable under anti-corruption laws for the actions of non-operated JVs. Non-operated JVs are required to undertake the following commitments:

- Adopt this Anti-Corruption Program or program of equivalent standards
- Employees of the JV shall be able to elevate any suspected violations to Scatec, including any investigation or proceeding initiated by a Government Authority

- The JV shall as soon as possible notify Scatec appointed board member of any suspected violations. To the extent legally allowed to do so, the JV shall inform its intention to report a possible violation of anti-corruption laws to a Government Authority
- Allow Scatec to access the accounts, books, records and personnel in support of anti-corruption compliance of the JV

The Scatec appointed board member or shareholder representative shall ensure that the Anti-Corruption Program is implemented in the JV and regularly report on the effectiveness of the implementation. The EVP & General Counsel or Global Compliance Officer shall be immediately notified of any corruption-related allegation or investigation involving the JV.

11 Recruitment

11.1 Integrity Due Diligence requirements for employee candidates

Appropriate risk-based integrity due diligence of employees, hereunder short term employees and full term employees shall be performed before providing a binding offer.

It must be determined whether the employee candidate is a Public Official, a former Public Official or related to a Public Official. Recruitment of a Public Official can be considered as an advantage or favour potentially constituting corruption.

If identified, the responsible HR Manager shall inform the Global Compliance Officer. Any related concerns arising from the relationship must be addressed and mitigated before giving the candidate a binding offer.

All employee candidates, regardless of level, are screened through the Scatec Compliance Screening Tools to identify whether the person is politically exposed and or to reveal

any integrity concerns. To the extent legal under applicable legislation, all employee candidates are further asked to inform of political connections during the interview process.

Scatec also requires all employee candidates for position considered at higher risk of corruption to undergo enhanced integrity due diligence to identify previous instances of behaviour not complying with the Scatec expectations.

Employees are required to report any changes to their political exposure during their time of employment.

As part of employees' Annual Compliance Statement, employees are asked to confirm that neither they nor any immediate family members are politically exposed or holds the position which could conflict with their professional duties.

12 Financial controls

12.1 Books and records requirements

An essential part of the Anti-Corruption Program is the accuracy of our financial statements and the effectiveness of our internal accounting controls. Scatec requires that books and records shall be prepared honestly and in reasonable detail accurately and fairly reflect our transactions.

It must be possible to reconstruct the details of business activities and demonstrate that the books and records in reasonable detail accurately and fairly reflect our transactions, also years later. All financial information shall be registered and reproduced in accordance with generally accepted accounting principles and must be maintained for a time period consistent with the legal requirements.

12.2 Authority and Signature Matrix

All activities in Scatec must be approved by a person with the correct level of Authority. The Authority and Signature Matrix provide signature and approval rights for investments decisions, new contracts, purchasing of goods and services and financial transactions. Approval must be obtained from a person with the right level of authority in accordance with the Authority and Signature Matrix for any transaction.

The internal control framework shall be sufficient to assure that transactions are executed in compliance with the Authority and Signature Matrix.

12.3 Anti-money laundering

Money laundering is used to cover the illegal origin of funds and is a crucial step for criminals to hide the proceeds of crime. Scatec to ensure that project related activities are not financed by proceeds of crimes, including those arising from corruption. As part of the anti-money laundering efforts, appropriate integrity due diligence of equity partners and customers are performed in accordance with the Integrity Due Diligence Procedure. All contracting parties are expected to inform their full ownership structure and beneficial ownership, and if necessary, an assessment of the source of funds will be performed.

12.4 Payments to High Risk Countries

All payments shall be made to a bank account in a country where the services are rendered or where the Contracting Party has its headquarters or otherwise legitimate place of business. Special attention shall be paid to Contracting Parties registered in or requesting payments to countries commonly known as tax havens or to have low transparency.

12.5 Petty cash

In certain countries Scatec operates it is necessary to keep petty cash. There is an inherent risk in using petty cash that the cash is used to facilitate improper advantages. Scatec seeks to limit the use of petty cash to a minimum and implements necessary control measures to ensure that petty cash is used in a legitimate way.

13 Reporting and investigations

13.1 Reporting channels

Scatec encourage all employees and stakeholders to ask questions if they see suspicious behaviour and to report concerns. Reports from our employees and stakeholders are our most important mechanism to understand when things are not as they should be in Scatec.

Stakeholders in Scatec can report possible violations to the following reporting channels:

- Employees direct manager or someone else in the management
- The Global Compliance Officer or EVP & General Counsel

- The human resources representative
- The local appointed safety at workplace delegate
- The Whistleblowing Channel
- The Grievance Mechanism

Scatec does not tolerate any form of retaliation against employees who report suspected violations in good faith. We will protect whistleblowers and keep their identity anonymous.

All employees and Scatec stakeholders can report concerns anonymously in the Whistleblowing Channel.

13.2 Managing incidents of potential violations

Scatec is obliged to appropriately investigate any suspicion of violation of the Code of Conduct or applicable anti-corruption laws. All incidents shall be addressed in accordance with the Scatec Procedure for Internal Investigations and recorded in the Incident Register. They will be addressed confidentially and impartially, only

the personnel necessary to properly investigate the matter will be involved. Investigations will be initiated immediately. The relevant details and results of any investigation are reported to the relevant stakeholders within Scatec, and the Board of Directors as appropriate. Whether or not to report to the relevant authorities will depend on the circumstances and materiality of the incident.

14 Evaluation and improvements

14.1 Regular evaluations of the effectiveness

Periodic reviews of the Anti-Corruption Program are done to evaluate its effectiveness in preventing and detecting corruption, and to determine if the Anti-Corruption Program is evolving with the Group. The following are examples of indicators used to measure the effectiveness of the Anti-Corruption Program:

- Self-evaluations by the business unit
- Review under the internal audit framework
- Audit by external parties
- Concerns raised through the Whistleblowing Channel and various reporting channels
- Incident reports
- Employee surveys and tests

An independent benchmark against international best practice of the Anti-Corruption Program shall be performed every two year by an external party.

14.2 Improvement activities

Weaknesses, gaps and pressure points in the Anti-Corruption Program that are identified through the evaluations enables Scatec to prioritise the improvement activities necessary. Planned improvement activities are included in the Annual Risk Management Plan.

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Scatec

www.scatec.com