



Scatec ASA

Base Prospectus

Joint Lead Managers and Green Bond Advisors:



Nordea

Joint Lead Manager:



Oslo, 30 May 2025

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Scatec ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites (www.dnb.no, www.nordea.no, and www.sb1markets.no).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 30 May 2025 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be green.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

Investing in bonds issued by Scatec ASA involves inherent risks.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

RISKS RELATED TO THE BUSINESS OF THE GROUP

Cost uncertainty and increasing operating expenses

For projects in which the Group currently undertakes, or in the future will undertake, the construction of any particular PV, BESS, green H₂, wind and hydropower plant, the Group is subject to the risk of cost overruns or other unanticipated costs and expenses, or delays that could have a material adverse impact on the Group's financial performance. Furthermore, while the revenues from sale of power from operating plants are typically fixed through long term contracts, the operating cost base is exposed to the markets of the respective inputs, such as manpower, and may increase in the future. Such cost increases may lead to financial loss for the Group. This risk is particularly relevant for the Group given its ongoing and planned development and construction activities in multiple jurisdictions, including large-scale photovoltaic (PV) solar projects in, but not limited to, South Africa, Egypt and Brazil, PV plus energy storage systems (BESS) in South Africa and Egypt, and green hydrogen (green H₂) initiatives in Egypt. These projects are often located in emerging markets where inflationary pressures, local supply chain disruptions and regulatory complexity may further increase construction including cost of components and operational costs. As such, the Group's financial performance and cash flow generation may be materially affected if actual costs deviate significantly from budgeted level

The group is exposed to threats from Cyber Risk

Cyber risk is a critical concern that can significantly impact financial stability and operational integrity. Primary threats include ransomware/cryptolocker attacks, phishing schemes and supply chain attacks. These risks can lead to substantial financial losses, operational disruptions, and reputational damage.

To mitigate these risks Scatec is protecting and monitoring all endpoints with a well-known EDR (Endpoint Detection and Response) solution, and another dedicated tool to reveal crypto locker activity at an early stage. All user accounts are protected with multi-factor authentication and users yearly need to complete IT security awareness training. Scatec's offices and managed power plants are all connected to the global enterprise network where all network traffic is passing through next-generation firewalls that are monitored by our service providers Security Operations Center (SOC) at all times. All computers, servers and network devices are updated regularly by following the best-practice schedules by the vendors. Any urgent security vulnerabilities are patched immediately. The network is protected against distributed denial-of-service (DDoS) attacks and all the central server infrastructure is backed up to three different physical locations. The security set-up is audited by third party experts on a regular basis. Scatec has not had any major cyber incidents in 2023.

The Group is dependent on external (sub)contractors and suppliers of services and goods to carry out its operations

For Scatec ASA, which operates in complex markets such as, but not limited to, Africa (e.g. South Africa, Botswana Egypt, Tunisia), Brazil and other markets, delays or failures from key external (sub)contractors (e.g. – suppliers of solar panels or civil works), fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labor relations, product quality and timely delivery, this could have a significant adverse effect on the Group's operations. Effect may e.g. be delays on projects under construction and increased cost for projects under construction or in operation, which may lead to financial loss and/or loss of revenues to the Group.

The success, competitive position and future revenues will depend in part on the Group's ability to protect intellectual property and know-how

The Group's daily business and business strategy are tied to know-how, however, the Group is not dependent on any patents for its daily business. The Group relies on a combination of trade secrets, confidentiality procedures

and contractual provisions to protect its intellectual property rights. Risk of losing internal know-how related to project development in complex regulatory environments, structuring of long-term power purchase agreements (PPAs), and integration of hybrid renewable energy solutions such as solar, BESS and green hydrogen. If key employees leave the Group or if proprietary methods or commercial strategies are disclosed to competitors, Scatec may lose its ability to secure new contracts or maintain margins on future projects, which could negatively affect revenues and cash flow.

The Group is exposed for fluctuations in the electricity prices

The Group's revenues, cash flow, profitability and rate of growth are dependent on the local and international electricity prices. Any decreases in the electricity prices, both on a local and on a global level, may impact any revenues from spot market sales and a decline in market price of electricity could materially adversely affect the financial attractiveness of new projects. Such decline in prices may adversely impact the Group's operations and financial condition.

The cost of compliance with health, safety, environmental and other laws and regulations may be increased over time

The Group is subject to numerous laws and regulations of the various jurisdictions in which the Group conducts its business. Such laws and regulations govern, among other matters, land utilisation, development- and zoning plans, property tax, HSE (health, safety and environmental), power market, grid operation, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent (and may contain "strict liability"), and the cost of compliance with these requirements can be expected to increase over time. Increased compliance costs – for example related to stricter HSE requirements or new permitting obligations were to be imposed in countries such as, but not limited to, Brazil, Botswana, Egypt, South Africa or Tunisia – could require redesign of technical solutions, delays in financial close, or additional on-site mitigation measures. These changes could reduce project-level margins, delay revenue recognition, or in worst-case scenarios lead to project cancellations if revised economics fall below investment thresholds, thereby negatively affecting the Group's profitability and future cash flow.

The Group operates in countries with a high degree of bureaucracy and/or turbulent political conditions

Many of the countries in which the Group operates are known for a high degree of bureaucracy and complex regulatory environment like in, but not limited to, Tunisia, Egypt, Honduras, Brasil, Ukraine South Africa. This may influence the Group's ability to execute its business without delays. The Group further carries out operations in several countries with a history of turbulent political conditions such as, but not limited to, e.g. Ukraine, Egypt, Tunisia, South Africa and Honduras. Operating business in countries with turbulent political conditions may be challenging and lead to slower production due to halt in deliveries, unforeseen regulatory changes, or lack of governmental regulations. If the development in recent years, with increased political tensions globally, also in jurisdictions where the Group operates, continues, this may have a negative impact on the Group's operations and its ability to meet financial and operational targets.

The Group operates in countries where corruption and other unethical practices may occur

The Group operates in countries like, but not limited to, e.g. Honduras, Pakistan, Egypt, Philliphines, Brazil, Tunisia, South Africa which could be exposed and could be vulnerable to governmental/public sector corruption. There is a risk that the Group's employees or agents or its affiliates may take actions that violate applicable anticorruption regulations. These actions could result in monetary penalties against the Group and/or its affiliates and could damage the Group's reputation and, therefore, its ability to do business. In addition to the risks that arise in countries that are particularly exposed to governmental and/or private sector corruption, there is also a risk that the Group will not be able to ensure that its internal control policies and procedures will protect the Group from fraud or other criminal acts committed by the Group's employees or agents or those of its affiliates

The international operations expose the Company to exchange rate risks rising from various currency transactions and exposures

The Group operates internationally and is exposed to foreign exchange risk arising from various currency transactions and exposures. As the Group reports its consolidated results in NOK, any change in exchange rates between NOK and its subsidiaries' functional currencies, with respect to fluctuations in currencies primarily with respect to changes in PHP, USD, ZAR, THB, EUR, MYR, BRL, EGP and CZK, affects its consolidated statement of income and consolidated statement of financial position. As the Group expands its operations with projects in new markets the currency risk exposure increases. A sustained adverse development of the exchange rates between the said currencies may have an adverse effect on Scatec's business, prospects, financial results and results of operations

The Group is exposed to credit risks in relation to third parties with obligations to the Group

The Group is exposed to third party credit risk in several instances, including off-take partners who have committed to buy electricity produced under 20-25 year contracts by or on behalf of the Group, suppliers and/or

contractors who are engaged to construct or operate assets held by the Group, property owners who are leasing land to the Group, banks providing financing and guarantees of the obligations of other parties, insurance companies providing coverage against various risks applicable to the Group's assets, and other third parties who may have obligations towards the Group. The Group's main credit risks arise from credit exposures with accounts receivables and deposits with financial institutions. All major deposits and investments with financial institutions are kept with entities that have a minimum international credit rating from S&P of at least A- or equivalent. The consequence of third parties not being able to meet their obligations may result in financial loss to the Group.

The Group is exposed to various risks related to the Group's financing arrangements

The Group has operational and financial covenants related to its loans and other financial commitments, demanding a certain performance of the Group and setting restrictions on the Group's freedom to operate and manage the Group's business, including change of control clauses that may be triggered outside the control of the Group. Failure to comply with financial and other covenants may have a material adverse effect on the Group and its financial position, including potential increased financial cost, need for re-financing and requirement for additional security or cancellation of loans. As disclosed in the Company's Annual Report 2024 (Note 23 Non-recourse financing), "All of Scatec's power plant companies in Ukraine with non-recourse financing are in breach of several covenants in the loan agreements as of 2024 and non-recourse debt is presented as current non-recourse project financing. Scatec has continuous and constructive dialogue with the lenders and the parties have agreed on a non-formalised "stand still" which has been honored by lenders and no enforcement action has been imposed. The parties have agreed to reconvene such formal "stand still" discussions once the situation improves in Ukraine. Except for in Ukraine, Scatec was in compliance with financial covenants for both the recourse and non-recourse debt on 31 December 2024

The Group is exposed to risks in relation to transaction agreements

In recent years, the Group's has successfully concluded the sale agreements in respect of solar plants in Rwanda, Argentina, Mozambique, South Africa, Vietnam and African hydropower assets in alignment with the Company's strategy. In any divestment, representations, warranties and specific indemnities are customarily provided to the buyer. The representations, warranties and specific indemnities vary from each transaction, as each transaction is different in nature, but could involve representations and warranties around seller taxes (e.g. relevant taxes due are paid and that no disputes are ongoing), environmental permits and authorisations, HSSE, land, validity of major contracts, defects and construction related risks. The indemnity clauses in such agreements regulate the seller's liability to indemnify and hold the purchaser harmless against such losses or liabilities occurring. There is a risk that these representations, warranties and specific indemnities may give rise to claims and/or legal disputes

The Group is exposed to risks in relation to interest rates

In recent years, relatively low interest rates had a positive effect on the profitability of PV solar, BESS, green H2, wind and hydro power plants. Following the recent increases in interest rates globally, the risks related to interest rate fluctuations are more apparent. In general and over time higher interest rates increase the overall interest cost to the Group and projects for any unhedged interest rate exposure. Moreover, an increase in interest rate levels further increases the expected return on certain alternative investments and the overall cost of financing. A significant increase in interest rates could significantly reduce the profitability of the Group's power plants

Several of the Group's development projects may not be realised

Several of the Group's projects are under development and may not be realised. The right to build and operate a renewable project is subject to public concessions and permits in addition to private ownership rights to land and waterfalls. This comprises all stages of a renewable project, from early development stage to construction, production, transmission and sale of power. All Scatec projects from early development to completion follow a streamlined decision gate process whereby management approval is given at different stages of the development phase. The timeline and final investment decision is subject to a number of factors including, but not limited to, securing land, negotiations with off-take, and government approval(s), sustainability and commercial criterias. Not being able to realize development projects in the Company's core markets like, but not limited to, South Africa, Egypt and Brazil and within its core technologies like e.g. PV and PV + BESS, may lead to impairment and loss of future revenues.

The Group is dependent on the quality of, and production, performance and the reputation of plants for PV solar power, hydropower and wind power in general

The Group's plants for PV solar power, BESS, green H2, hydropower and wind power, must meet stringent quality requirements but may contain defects that are not detected until the completion of their construction and subsequent operation because the Group or subcontractors cannot test for all possible scenarios or applications. Regular maintenance is imperative for the Company's PV solar, BESS, green H2, wind, and hydropower plants. Any shortfall in essential maintenance materials, such as water required for cleaning solar panels, poses the risk increased operational costs and a decline in overall efficiency. The existence of such defects could cause the

Group to incur significant replacement costs or re-engineering costs, divert the attention of its engineering personnel from development efforts and significantly affect its customer relations and business reputation. If the Group constructs defective plants for PV solar power, BESS, green H2, hydropower or wind power, or if there is a perception that its plants are defective, the Group's credibility and sales could be harmed.

The Group's revenues and costs are to a certain degree dependent on the availability and cost of transmission and distribution infrastructure

Transmission and distribution infrastructure refers to the network of power lines, substations, and transformers that transport electricity from power generation sources to contractual offtaker. The direct cost currently isn't very high, but curtailments of electricity can materially impact revenues and cost of individual plants on a variable basis. Limitations in the availability or capacity of electricity transmission and distribution networks—whether due to grid congestion, infrastructure constraints, delays in grid expansion, or other regulatory or technical factors—may restrict the ability of some of the Group's power plants to deliver electricity to market. Such constraints, along with increased costs related to accessing or upgrading grid infrastructure, could lead to higher operating costs, reduced revenues, and a constrained ability to pursue growth opportunities.”

Sedimentation of the water reservoirs represents a potential threat to the production of hydropower

Over time, accumulation of sludge will build up in the reservoirs for the Group's hydropower production. This process is called sedimentation, and is a process of erosion, entrainment, transportation, deposition and compaction of sediment carried out into reservoirs formed and contained by dams. Such sedimentation of the water reservoirs will affect the safety of the dams and cause a reduction of energy production, storage, discharge capacity and flood attenuation capabilities. Further, sedimentation will increase the pressure on the dam and gates and may cause damages to mechanical equipment and also otherwise create a wide range of environmental impacts. The consequences of rectifying sedimentation causing problems to the production of hydropower may lead to financial loss and/or reduced profitability.

Economic downturns and geopolitical instability could have a significant adverse effect on the Group over an extended period.

Significant disruptions in the world financial markets due to changes in regulations and geopolitical instability are factors that can contribute to economic downturn in financial and commercial markets.

The mentioned factors may in the future result in more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade and world economy. Any measures implemented to combat such events may lead to a reduction of the Group's activities and operational results, that could affect the Group's ability to deliver products to customers in a timely manner, remain in compliance with relevant agreements with customers, suppliers, financing providers or other third parties, or its ability to implement its strategies as contemplated.

Political and economic instability in certain regions could lead to e.g. coups and/or expropriation of Group's activities in certain regions. War and military tension as e.g. seen in Ukraine that could impact offtake contracts and lead to curtailment in production. As the Group operates in Eastern Europe, the development of the ongoing conflict in Ukraine may have a significant impact on the Group's business. In 2024 consolidated revenues in Ukraine amounted to NOK 540 million representing 12.4% of the Group's total consolidated revenues. Escalation of military tension and geopolitical instability in the region could lead to disruptions in the Group's operations, including delays in project execution, supply chain interruptions, and potential damage to infrastructure.

Such risk factors materializing may adversely impact the Group's financial performance, ability to meet contractual obligations, the Group's ability to raise capital or secure financing and overall business operations.

RISKS RELATING TO LAWS AND REGULATIONS

Changes in tax laws, rules related to accounting for income taxes or adverse outcomes from audits by taxation authorities could impact the Group's effective tax rate

The Group operate in several countries, and its effective tax rate is derived primarily from the applicable tax rate in these countries. The Group's effective tax rate may be lower or higher from year to year due to numerous factors, including the applicable statutory tax rate, timing of tax incentive regimes for the renewable energy sector, the tax filing positions it takes, or changes in interpretation by local tax authorities.

In most utility projects, the PPA or other agreement provides mechanisms to protect against changes in law, typically through a change in the tariff, however, there may be temporary cash flow impact before the additional tax is compensated under the contractual setup. In other projects, typically for merchant offtake agreements, there is limited or no contractual protection for change in law. Hence, changes in tax and/or accounting regulations and/or adverse outcomes changes in applicable tax rates.

The tax risks are most prevalent in countries where Scatec has either merchant offtake, or large operations in countries with more frequent changes in tax rates or interpretation, including South Africa, Brazil, Tunisia, Egypt and the Philippines, which changes may negatively impact the profitability on project and/or Group level.

The Group's transfer pricing documentation and policies may be challenged

The Group will have activity in several countries and tax jurisdictions. As such, there is a risk that tax authorities may challenge the Group's transfer pricing documentation and policies regarding intercompany transactions between companies in the Group. If a TP adjustment is made in one jurisdiction, for example increased income, there is not necessarily a corresponding adjustment in the other jurisdictions for increased cost by the service recipient. This may lead to double taxation. Challenged transfer pricing documentation and policies from Authorities may lead to reduced profitability or financial loss to projects and the Group.

Antitrust and competition regulations or authorities may limit the Group's ability to grow and may force the Group to alter its business practices

Depending on how a relevant market is defined by the Norwegian Competition Authority and any other relevant competition authority, the Group may be found to have a leading competitive position, which could restrict the ability of the Group to make additional expansion efforts, including through acquisitions. Antitrust and /or competition regulations may impact transactions and/or the Groups ability to grow and may lead to reduced profitability for example due to reduced economies of scale or financial loss for example due to transaction cost to project and/or the Group. This risk is predominantly relevant in markets where the renewable energy industry is concentrated, with a limited number of key investors, and Scatec is one of the leading investors, including in Egypt, Tunisia and South Africa.

The cost of compliance with laws and regulations in the various jurisdictions where the Group operates may increase over time

The Group is subject to numerous laws and regulations of the various jurisdictions like, but not limited to, core markets like South Africa, Brazil, Egypt, and Philippines in which the Group conducts its business. Such laws and regulations govern, among other matters, land utilisation, development and zoning plans, property tax, HSE (health, safety and environmental), power market, grid operation, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. For example, over the last years stricter regulations have increased costs for instance relating to the audit and assurance of the Company's sustainability reporting to comply with the the Corporate Sustainability Reporting Directive (CSRD) and other upcoming EU regulations that may impact Scatec (CBAM, EU Deforestation regulation etc). Many of these laws and regulations are becoming increasingly stringent (and may contain "strict liability"), and the cost of compliance with these requirements can be expected to increase over time.

RISKS RELATING TO THE BONDS AND THE BOND ISSUE

Each potential investor in the Bond Issue and the Bonds issued must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bond Issue; (ii) have access to and knowledge of the appropriate analytical tools to evaluate an investment in the Bonds; (iii) have sufficient financial resources and liquidity to bear the risks associated with an investment in the Bonds; (iv) understand the terms of the Bonds and the behavior of the relevant financial markets, and (v) be able to evaluate possible scenarios for economic interest rate and other factors that may affect its investment.

The Issuer may not have sufficient funds to service the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled repayments and interest payments on indebtedness, including the Bonds, will depend on the future financial performance of the Group. The generated cash flow from operations will have to be distributed upwards to the Issuer in order to service the Bonds and relevant subsidiaries may have dividend restrictions in financing arrangements limiting access to generated cash flow. If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. Such alternative strategies may, among others, result in not yielding sufficient funds to make required payments on the Bonds and other indebtedness, or in the possibility that the Bondholders may lose all or part of their claims in any restructuring or insolvency proceeding.

The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, *inter alia*, upon the occurrence of a change of control event (as described in the Bond Terms), whereby each individual

Bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of the nominal amount (plus accrued interest on redeemed Bonds), provided that the Issuer has sufficient funds at the time of such event to make the required repurchase of the Bonds. There is a risk that the Issuer will have insufficient funds at the time of a such event to make the required repurchase of the Bonds, should a mandatory repurchase event occur.

The Issuer's redemption mechanisms under the Bonds Terms may be exercised at a lower redemption amount than the market value of the Bonds

The Bond Terms will provide that the Issuer (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) may choose to redeem all the Bonds before the final maturity date upon the occurrence of a tax event (as described in the Bond Terms). If the Bonds are redeemed before the final maturity date pursuant to these redemption mechanisms, the Issuer shall pay the Bondholders a redemption amount which exceeds the nominal amount outstanding under the Bond Terms. However, there is a risk that the market value of the Bonds will be higher than the redemption amount and that it may not be possible for Bondholders to reinvest the early redemption amount at an effective interest rate as high as the interest rate on the Bonds. Furthermore, there is a risk that these redemption mechanisms will limit the market value of the Bonds.

A trading market may not develop, and the market price may be volatile

Pursuant to the Bond Terms, the Issuer has an obligation to use its reasonable endeavors to ensure that the Bonds are listed and remain listed until the Bonds have been redeemed in full.

Even if the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

There is a risk that the value of the Bonds may decrease due to the changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of a single bond issue will generally fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and markets in which the Group is engaged. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's and the Group's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities. The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

Bonds structurally subordinated to liabilities of Issuer's subsidiaries and SPV's

The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors holding indebtedness and trade creditors of the Issuer's subsidiaries and special purpose vehicles ("SPV") will be entitled to payments of their claims from the assets of such subsidiaries and SPV's before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, such creditors of the Issuer's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. Furthermore, as the Bonds are also unsecured they will be structurally subordinated to the Issuer's secured debt. The Group's financing arrangements may have restrictions on distributions which means that generated cash flow may not be immediately available to the Issuer, even if such cash flow can be accounted for in the calculation of the liquidity covenant pursuant to the Bond Terms.

No action against the Issuer and Bondholders' representation

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agree to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. There is a risk that such decisions and actions, that could be conflicting with single and or minority Bondholder(s) expectations, will negatively affect one or more Bondholders.

Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interest. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

The Bonds may not qualify as “green” pursuant to the EU Green Bond Standard and other specific EU standards

The Bonds are structured as green bonds under the Issuer's Green Financing Framework, adopted by the Issuer in January 2024. The Green Financing Framework has been subject to a second party opinion conducted by an independent institution (S&P Global).

The regulatory landscape on ESG and sustainability is complex, subject to constant change and consist of multiple reporting regimes and standards. This means that the definition of "green" and "sustainable" or other equivalent terms may vary and be altered from time to time. Although the Bonds at present may be issued under a green financing framework, the Bonds will not necessarily be regarded as "green" or "sustainable" under the EU Green Bond Regulation and/or pursuant to other specific EU standards once these enter into force. Should the Bonds not qualify as "green" or "sustainable" pursuant to such applicable standards, this could have an impact on the market value and potential trading price of the Bonds. Furthermore, a consequence of the Bonds not being classified pursuant to such applicable standards is that investors only permitted to invest in such designated instruments may need to sell the Bonds in a short period of time for a discount, resulting in a lower price for the Bonds in the secondary market.

2 Definitions

Annual Report 2023 Annual Report 2024	Scatec ASA's annual report 2023 Scatec ASA's annual report 2024
Articles of Association	The articles of association of Scatec ASA, as amended and currently in effect
Base Propectus	This document dated 30 May 2025 The Base Propectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Propectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Propectus. The Base Propectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
BESS	Battery Energy Storage System is a technology that stores electricity in re chargeable batteries for later use. It helps balance supply and demand, supports renewable energy integration (like solar and wind), and enhances grid stability. BESS can provide backup power, reduce energy costs, and improve energy efficiency.
Board or Board of Directors	The board of directors of Scatec ASA
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/ Scatec ASA	Scatec ASA, a Norwegian public limited liability company incorporated under the laws of Norway, including the public limited companies act
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2023 and Annual Report 2024
EEA	European Economic Area
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Green H2	Green H2 is hydrogen produced using renewable energy sources—like solar or wind—through a process called electrolysis, which splits water into hydrogen and oxygen. It's a clean fuel with zero carbon emissions, making it a key solution for decarbonizing industries, transport, and energy systems
Group	The Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards

Base Prospectus

ISIN	International Securities Identification Number
Prospectus	The Base Prospectus together with a Final Terms constitutes the Prospectus.
PV	A photovoltaic system, also PV system or solar power system, is an electric power system designed to supply usable solar power by means of photovoltaics. It consists of an arrangement of several components, including solar panels to absorb and convert sunlight into electricity, a solar inverter to convert the output from direct to alternating current, as well as mounting, cabling, and other electrical accessories to set up a working system. It may also use a solar tracking system to improve the system's overall performance and could also include an integrated battery.
NOK	Norwegian kroner
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Propectus are as follows:
Scatec ASA, Askekroken 11, N-0277 Oslo, Norway

3.2 Declaration by persons responsible

Scatec ASA declares that to the best of its knowledge, the information contained in the Base Propectus is in accordance with the facts and that the Base Propectus makes no omission likely to affect its import.

Oslo, 30 May 2025

Scatec ASA

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS, independent public accountants.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Scatec ASA, and the commercial name of the Issuer is Scatec.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is P.O Box 1049, N-0218 Oslo, Norway. The Company's LEI code is 5967007LIEEXZ XIARK36.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 48 08 55 00.

The Company's website is www.scatec.com. The information on the website does not form part of the Base Propectus unless that information is incorporated by reference into the Base Propectus.

5.3 Other relevant factors associated with this type of investment

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowings and (iii) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

6 Business overview

Scatec is a renewable energy solutions provider, accelerating access to reliable and affordable clean energy in emerging markets. As a long-term player, Scatec develops, builds, owns, and operates renewable energy plants, with 5.0 GW in operation and under construction across four continents today. Scatec is committed to grow its renewable energy capacity, delivered by its close to 800 passionate employees who are driven by a common vision of 'Improving our Future'. An overview of the asset portfolio of Scatec can be seen below:

In operation:

Country	Power plant	Technology	Capacity (MW)	Economic interest
South Africa	Kenhardt	Solar + Storage	540	51%
Brazil	Mendubim	Solar	531	30%
Laos	Theun Hinboun	Hydro	525	20%
Philippines	Magat	Hydro	388	50%
Egypt	Benban	Solar	380	51%
Malaysia	Quantum Solar Park	Solar	197	100%
Brazil	Apodi	Solar	162	44%
Pakistan	Sukkur	Solar	150	75%
Ukraine	Project I	Solar	148	100%
Philippines	Binga	Hydro	140	50%
Philippines	Ambuklao	Hydro	112.5	50%
South Africa	Kalkbult	Solar	75	13%
South Africa	Dreunberg	Solar	75	12%
Honduras	Agua Fria	Solar	60	40%
Ukraine	Project II	Solar	55	100%
Ukraine	Project III	Solar	54	100%
Ukraine	Project IV	Solar	47	51%
Malaysia	Redsol	Solar	47	100%
Jordan	Jordan	Solar	43	62%
South Africa	Linde	Solar	40	12%
Release	Release projects	Solar	38	68%
Honduras	Los Prados	Solar	35	70%
Ukraine	Project V	Solar	32	61%
Philippines	BESS	Storage	24	50%
Czech Republic	Czech	Solar	20	100%
Philippines	Maris Hydro	Hydro	8.5	50%
		Total:	3927	

Under construction:

Country	Power plant	Technology	Capacity (MW)	Economic interest
South Africa	Grootfontein	Solar	273	51%
Brazil	Urucuia	Solar	142	100%
Tunisia	Tunisia portfolio	Solar	120	51%
South Africa	Mogobe	Storage	103	51%

Base Propectus

Botswana	Mmadinare Solar Complex phase 1	Solar	60	100%
Botswana	Mmadinare Solar Complex. phase 2	Solar	60	100%
Philippines	Binga BESS	Storage	40	50%
Philippines	Binga BESS	Storage	40	50%
Release	Release Project	Solar	9	68%
	Total		823	

Projects in backlog:

Country	Power plant	Technology	Capacity (MW)	Economic interest
Egypt	Egypt	Solar + Storage	1125	100%
Egypt	Green hydrogen	Solar	290	52%
South Africa	Mercury 2	Solar	288	51%
Romania	Dolj and Olt	Solar	190	65%
	Total:		1893	

The Company's investments in subsidiaries, joint ventures and associated companies can be seen in Annual Report 2024 Annual Accounts Parent Company, Note 10 page 184.

The Company is organised into business segments where the operating segments are determined based on differences in the nature of their operations, products and services. Scatec manages its operations in four segments: Power Production (PP), Operation & Maintenance (O&M), Development & Construction (D&C) and Corporate.

As referred to in table above, please see description of Technology as per below.

Solar: A photovoltaic system, also PV system or solar power system, is an electric power system designed to supply usable solar power by means of photovoltaics. It consists of an arrangement of several components, including solar panels to absorb and convert sunlight into electricity, a solar inverter to convert the output from direct to alternating current, as well as mounting, cabling, and other electrical accessories to set up a working system. It may also use a solar tracking system to improve the system's overall performance and could also include an integrated battery.

Wind: A wind turbine is a device that converts the kinetic energy of wind into electrical energy.

Hydro: Hydroelectricity, or hydroelectric power, is electricity generated from hydropower (water power).

BESS: (Battery Energy Storage System) is a technology that stores electricity in rechargeable batteries for later use. It helps balance supply and demand, supports renewable energy integration (like solar and wind), and enhances grid stability. BESS can provide backup power, reduce energy costs, and improve energy efficiency.

Green H₂: is hydrogen produced using renewable energy sources—like solar or wind—through a process called electrolysis, which splits water into hydrogen and oxygen. It's a clean fuel with zero carbon emissions, making it a key solution for decarbonizing industries, transport, and energy systems

6.1 Power Production

The power plants produce electricity for sale primarily under long term power purchase agreements (PPAs), with state owned utilities or corporate off-takers, or under government-based feed-in tariff schemes. The weighted average remaining PPA duration for power plants in operation is 15 years. The electricity produced from the power plants in the Philippines is sold on bilateral contracts and in the spot market under a renewable operating license, and as ancillary services.

Scatec generally owns in excess of 50% of the projects in which it participates, with the remainder held by co-investors. The power plants are primarily financed with a non-recourse finance structure, meaning that there is no obligation for project equity investors to contribute additional funding in the event of a default. Free cash flows after debt service are distributed from these power plant companies to Scatec, and any other project equity investors in accordance with the shareholding and the terms of the finance documents.

The Power Production segment also comprises of Operations & Maintenance (O&M) and Asset Management services provided to power production plants where Scatec has economic interest. The services are delivered to ensure optimised operations of power producing assets through a complete and comprehensive range of services for technical and operational management. O&M revenues are generated based on fixed service fees with additional profit-sharing arrangements. Asset Management services typically include financial reporting to sponsors and lenders, regulatory compliance, environmental and social management, as well as contract management on behalf of the power plant companies. Revenues are based on service agreements with a periodic base fee as well as a potential performance bonus. These revenues are recognised as the service is provided.

6.2 Development and Construction

The Development & Construction segment derives its revenue from the sale of development rights and construction services to project entities set up to operate the Group's power production plants. These transactions are primarily made with entities that are under the control of the Group and hence eliminated when consolidated. Construction services include operations where Scatec is responsible for the total scope of a turnkey installation of a power plant through a contract covering Engineering, Procurement and Construction. Revenues from construction services are based on fixed price contracts and are accounted for using the percentage of completion method. The percentage of completion of a contract is determined by actual cost incurred over total estimated costs to complete.

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Propectus.

7.2 Known trends, uncertainties, demands, commitments or events

Energy is key to solving the net zero equation. If the world is to succeed in meeting our global climate targets in line with the Paris Agreement, we must massively scale renewable energy solutions across technologies, ensuring that renewables development accelerates to comprise 85% of the world's energy mix.

The demand for renewables is growing rapidly, spurred on by increasingly urgent climate warnings, along with escalating economical and geopolitical factors.. Technological advancements, including more efficient solar cells and improved battery storage solutions, are further enhancing the reliability and cost-effectiveness of renewable energy. Power generated by solar and wind farms are now the most cost-efficient source of energy in the majority of markets in which Scatec operates (Scatec Annual Integrated Report 2024 – Market fundamentals)

The import of fossil fuels is seen as unreliable by many political leaders, given price volatility and geopolitical unrest. Renewable energy represents an opportunity for countries to boost their economic growth and meet growing energy needs by investments in renewable energy and reduced dependency of imported fossil fuels „creating jobs and over time and improve living standards, .

Scatec believes that for the world to achieve its climate targets, emerging economies must be part of the solution. In 2024, energy-related CO₂ emissions in emerging markets and developing economies rose by 1.5% (375 million tonnes), largely due to increasing energy demand spurred by rapid economic expansion and population growth (International Energy Association, IEA 2025). . However, according to the World Energy Investment Analysis (IEA) these markets only receive 15% of the global investment in clean energy. According to the IEA (*World Energy Outlook 2024*), rising populations, accelerating urbanisation, and expanding industrial activity—particularly in emerging economies—combined with existing policy settings and a lack of additional climate action, could result in global energy-related CO₂ emissions remaining around 31 gigatonnes (Gt) by 2040, only a modest reduction from current levels. This indicates that, in the absence of stronger action, emissions are likely to plateau—or potentially rise—driven by sustained energy demand growth in rapidly developing regions.

To give these growing economies the boost they need to transition, we are looking at an investment level into clean energies of more than USD 1 trillion by 2030, according to the IEA (*IEA Net Zero by 2050*) in a net zero by 2050 scenario.

There is also a growing need for green hydrogen, ammonia and other critical feedstocks powered by renewables, to accelerate the decarbonisation of hard-to-abate industries. Emerging economies with renewable resources and strategic locations near end markets, such as Egypt, are expected to become large producers and exporters of green hydrogen and green fuel in the years to come.

Scatec growth targets

Scatec is a leading renewable energy provider that is accelerating access to reliable and affordable clean energy in emerging markets with 5 GW in operation and under construction across five continents at year-end 2024 (Scatec Annual Integrated Report 2024 – Strategic targets and ambitions).

Scatec will continue targeting on average NOK 750 million in annual gross equity investments. Solar PV and battery storage will make up the largest share of our investments due to its attractive fundamentals and complementary profiles. We will utilise our integrated business model and remain committed to delivering high value creation to our shareholders.

We aim to build stronger and longer-term positions in selected emerging markets with excellent conditions for renewable power and where we have identified growing power demand, a clear green agenda and the opportunity to build scale and apply our proven model. These markets are South Africa, Egypt, Brazil and the Philippines, where we already have a strong track record and operational portfolios. Beyond these core markets, we are

maintaining an opportunistic approach, applying strict investment criteria related to project size and value creation.

We also aim to grow selectively within green hydrogen in Egypt and hydropower in the Philippines. Egypt has excellent resources for renewable energy and a strategic location for exports, making it optimal for green hydrogen and green ammonia production. In the Philippines, Scatec and Aboitiz Power are exploring attractive growth opportunities for hydropower through an established joint venture.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Jørgen Kildahl	Chair of the Board
Espen Gundersen	Board member
Maria Moræus Hanssen	Board member
Pål Kildemo	Board member
Mette Krogsrud	Board member
Maria Tallaksen	Board member

All members of the Board of Directors have the same business address: P.O Box 1049, N-0218 Oslo, Norway

Jørgen Kildahl Chair of the Board (elected at the AGM, 18 April 2024)

Year of birth: 1963

Elected until: 2025

Education: MSc in Economics and MBA from the Norwegian School of Economics, and Advanced Management Program at Harvard Business School

Experience: Currently Senior Advisor in Energy Infrastructure Partners and Chairman of Versiro AS. Has extensive leadership experience from the energy sector, including 5 years as EVP in E.ON SE and 11 years in Statkraft AS, whereof 6 years as CEO of Statkraft Energi AS. Holds board positions in Alpiq AG.

Espen Gundersen, Board Member

Year of birth: 1964

Elected until: 2024

Education: MBA from the Norwegian School of Management, Oslo and Certified Public Accountant from the Norwegian School of Economics (NHH).

Experience: Is currently a full time non-executive board member. Played a key role in the international growth and expansion of Tomra Systems in 1999 – 2022, where he had various positions, including CFO from 2003 and Deputy CEO from 2009. Previous experience includes positions in Selmer ASA and Arthur Andersen.

Maria Moræus Hanssen, Board member

Year of birth: 1965

Elected until: 2024

Education: Master of Petroleum Engineering from Norwegian University of Science and Technology and Master of Petroleum Economics from IFP School

Experience: Extensive experience from the international oil & gas industry, including 4 years as CEO of DEA AG (Hamburg) and ENGIE E&P International SA (Paris). She previously held executive positions in Norsk Hydro, Statoil (Equinor), Aker ASA and served as Deputy CEO and COO for newly merged Wintershall DEA until end of 2019.

Pål Kildemo, Board member

Year of birth: 1984

Elected until: 2026

Education: Economics and Finance Master of Arts from Heriot Watt University and studies in Project Management from Skema Business School

Experience: Currently Advisor to the CEO in Norsk Hydro ASA, where he was EVP CFO from 2019 - March 2024. Prior to that, he held several positions in Norsk Hydro from 2008, including Head of Finance Primary Metal, Head of IR, IRO, and Energy Trader. Pål will start as CFO of Emirates Global Aluminium from March 2025. He is board member of ZNL Energy AS and Future Leaders Global.

Mette Krogsrud, Board member

Year of birth: 1968

Elected until: 2024

Base Propectus

Education: MSc from Norwegian School of Economics (NHH) and MSc in Organisational Change from Ashridge/Hult Business School, UK.

Experience: Currently Consultant in Spencer Stuart International. She has more than 25 years leadership experience from a broad range of roles across industries including former positions as Executive Vice President in Schibsted Group and Managing Director in Korn Ferry Norway.

Maria Tallaksen, Board member

Year of birth: 1980

Elected until: 2026

Education: : Master in Business with a Major in Finance from BI Norwegian School of Management, and also pursued studies in Information Technology and Mathematics at the University of Oslo.

Experience: Partner at Altor Private Equity 2007-2023. During this period, she was actively involved in investment strategies across all sectors, with a focus on driving value for portfolio companies. Prior to Altor, she worked at Morgan Stanley in London (2004-2007). She is a Board member of companies including, SATS ASA, Faun Gruppen AS and Hafslund.

Jutta Dissen, Board member

Year of Birth: 1973

Elected until: 2027

Education: Admitted as lawyer in Germany and New York, Master of Law from UC Davis

Experience: Currently Senior Advisor to Ingrid Capacity. Previously Chief Growth Officer at Mainstream Renewables Dublin and various Executive Positions at RWE Group, including 5 years as EVP Partnerships, Transactions and Global Accounts as well as New Markets.

Executive Management

For the members of the Executive Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Terje Pilskog
Chief Executive Officer

Hans Jakob Hegge
Chief Financial Officer

Mohamed Amer
EVP Green Hydrogen & Egypt

Eliseo (Andy) Ana
EVP Asia

Alberto Gambacorta
EVP and General Manager for Sub-Saharan Africa

Roar Haugland
EVP People, Sustainability & Digitalisation

Pål Helsing
EVP Operations

Ann-Mari Lillejord
EVP Latin America & Europe

Siobhan Minnaar
EVP General Counsel

Name	Position
Terje Pilskog	Chief Executive Officer
Hans Jakob Hegge	Chief Financial Officer
Eliseo (Andy) Ana	EVP Asia
Mohammed Amer	EVP Green Hydrogen & Egypt

Alberto Gambacorta	EVP Sub-Saharan Africa
Roar Haugland	EVP Sustainability, HSSE & Quality
Pål Helsing	EVP Solutions
Ann-Mari Lillejord	EVP Latin America & Europe
Siobhan Minnaar	EVP General Counsel

Except for Eliseo (Andy) Ana, all members of the Executive Management have the same business address: P.O Box 1049, N-0218 Oslo, Norway. Eliseo (Andy) Ana have business address: 3 Dock Road, 2nd Floor North Wing, Waterway House, V&A Waterfront, Cape Town, 8001 and 11th Floor, NAC Tower, 32nd St., Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634.

Terje Pilskog (1971) was named CEO of Scatec in 2022, after serving as EVP Project Development since 2013. He was previously SVP of REC Systems and Business Development in Germany. Prior to REC, he was Associated Partner at the management consulting company McKinsey & Co. Pilskog holds a Master of Science in Business Administration from BI Norwegian Business School.

Hans Jakob Hegge (1969) became CFO of Scatec 1 March 2023. He was previously the CFO of Moreld, an industrial group owned by Hitec Vision. Prior to Moreld, he held the position as CFO and US Country Manager at Equinor. Hegge has more than 24 years of experience from the oil & gas industry, with 19 years in senior management positions in Statoil and Equinor. He holds a MSc from the Norwegian School of Economics.

Eliseo (Andy) Ana (1977) was appointed EVP Asia in November 2022. Ana joined Scatec in 2021 as SVP Hydropower Project Development, Head of Africa & Latin America and became SVP Global Head Hydropower Project Development in 2022. Prior this he worked for SN Power since 2018. He previously worked at SN Aboitiz Power. Andy is a Civil Engineer with a PhD in Engineering and an MSc in Water Resources Engineering. He has extensive experience in hydropower planning, development, and construction.

Alberto Gambacorta (1975) On 10 February 2025, Alberto Gambacorta begun his role as EVP Sub-Saharan Africa. Gambacorta holds a Master of Science in Mechanical Engineering and an Executive Master in Energy Management from ESCP Business School, BI Norwegian Business School, and IFP. His engineering background includes experience in maintenance and process optimization.

Roar Haugland (1960) became EVP Sustainability, HSSE & Quality of Scatec in 2010. He has more than 20 years of experience from leading positions in Business Development, Sales and Management from large multinational companies such as HP and IBM. Haugland holds a Master of Science in Mechanical Engineering from the Norwegian University of Science and Technology.

Pål Helsing (1960) became EVP Solutions of Scatec in 2015. Helsing was previously President of Kongsberg Oil and Gas Technologies AS and a member of the Kongsberg Group Executive Management Team. He holds a Bachelor of Science Civil from Glasgow University and a Business Economics degree from BI Norwegian Business School.

Ann-Mari Lillejord (1982) was appointed EVP Project Development in May 2022. Prior to re-joining Scatec in April as SVP Project Development, Lillejord was a partner at HitecVision. She previously held commercial roles for Pareto Project Finance and SN Power in Singapore. Lillejord holds a MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).

Siobhan Minaar became EVP Legal 1 February 2023. She came from the role as SVP Legal at Scatec and joined the company in 2016. She has worked in the renewables industry for more than a decade, having worked on several large-scale renewable projects globally from inception to completion, M&A, all legal aspects related to project financing, project agreements as well as construction and supply chain contracts. Before joining Scatec, Siobhan worked for more than 7 years at Norton Rose Fulbright. Siobhan is South African and lives in Norway. She holds a LLB from the Nelson Mandela Metropolitan University.

Pål Strøm (1976) was appointed EVP O&M in November 2022. Strøm was previously SVP of O&M for 5 years with responsibility for scaling and broadening the O&M service function in Scatec. Prior to joining Scatec, Strøm worked in Statkraft for 15 years holding various leadership position within both the Markets and Production divisions of the company. Strøm holds an MSc degree in Electrical Engineering from the Norwegian University of Science & Technology and an Executive MBA from the Norwegian Business school (BI).

8.2 *Potential conflicts of interest*

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Base Prospectus the share capital of Scatec ASA amounted to NOK 3,972,931.88 divided into 158,917,275 shares at nominal value of NOK 0.025 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 07.05.2025 is set out in the table below:

Investor	Total	Shares
EQUINOR ASA	16.22%	25,776,200
FOLKETRYGDFONDET	9.40%	14,932,857
SCATEC INNOVATION AS	4.40%	7,000,000
CITIBANK, N.A.	2.77%	4,408,007
J.P. MORGAN SE	2.71%	4,302,291
VERDIPAPIRFONDET DNB NORGE	2.18%	3,470,114
CITIBANK EUROPE PLC	2.11%	3,356,025
CLEARSTREAM BANKING S.A.	1.93%	3,064,746
MORGAN STANLEY & CO. INT. PLC.	1.81%	2,873,804
JPMORGAN CHASE BANK, N.A., LONDON	1.77%	2,807,809
STATE STREET BANK AND TRUST COMP	1.60%	2,546,680
THE BANK OF NEW YORK MELLON SA/NV	1.59%	2,520,043
VERDIPAPIRFONDET STOREBRAND NORGE	1.56%	2,485,807
J.P. MORGAN SE	1.51%	2,400,000
VPF DNB AM NORSKE AKSJER	1.49%	2,374,555
THE BANK OF NEW YORK MELLON	1.36%	2,159,390
VERDIPAPIRFONDET DNB MILJØINVEST	1.16%	1,849,756
VERDIPAPIRFONDET KLP AKSJENORGE	1.14%	1,819,021
DANSKE INVEST NORSKE INSTIT. II.	1.10%	1,740,583
STATE STREET BANK AND TRUST COMP	1.09%	1,736,224
	TOTAL:	58.90% 93,623,912

The following list of the top 20 shareholders is based upon information from VPS share registers.
The information includes all direct registered holdings in Scatec ASA. Last updated: 07.05.2025
00:00:00

9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

Scatec ASA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Group's accounting policies are shown in the Annual Report 2023 and Annual Report 2024, notes to the Consolidated financial statements Group, pages 53-101 for Annual Report 2023 and pages 141-173 for Annual Report 2024.

Scatec ASA's financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP). Scatec ASA's accounting policies are shown in the Annual Report 2023 note 2, pages 108-110 and in the Annual Report 2024, note 2, pages 178-179.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the Annual Report 2023 and the Annual Report 2024, see Cross Reference List for complete web address.

	Annual Report 2024	Annual Report 2023
	Page(s)	Page(s)
Scatec ASA Consolidated		
Consolidated statement of profit or loss	137	47
Consolidated statement of financial position	138	49
Consolidated statement of cash flow	140	52
Notes to the consolidated financial statements	141-173	53-101
Scatec ASA		
Statement of income	175	104
Statement of financial position	175	105
Statement of cash flow	177	107
Notes to the financial statements	178-187	108-122

10.2 Auditing of historical annual financial information

The historical financial information for 2023 and 2024 has been audited by PricewaterhouseCoopers AS. The audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

10.3 Legal and arbitration proceedings

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period.

10.5 Non-recourse financing in Ukraine

The current non-recourse debt as of 31 December 2024 includes NOK 736 million in non-recourse debt in Ukraine. All of Scatec's power plant companies in Ukraine with non-recourse financing are in breach of several covenants in the loan agreements as of 2024 and non-recourse debt is presented as current non-recourse project financing. Scatec has continuous and constructive dialogue with the lenders and the parties have agreed on a non-formalised "stand still". Loan repayments are based on cash availability but classified as current with maturity date of principal payments in 2025 in the repayment structure table. It is expected that Scatec's power plant companies in Ukraine will be in breach of several covenants in the foreseeable future.

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
24.03.2025	Scatec ASA, a leading renewable energy solutions provider has signed a 25-year Power Purchase Agreement (PPA) with Tunisian state utility Société Tunisienne de l'Electricité et du Gaz (STEG) for another 120 MW solar power plant (Sidi Bouzid II) in Tunisia. The PPA was awarded in December 2024 through a government tender to support Tunisia's ambitious renewable energy targets and to enhance the country's energy security.
13.03.2025	Scatec ASA, a leading renewable energy solutions provider, today signed a 25-year USD-denominated corporate Power Purchase Agreement (PPA) with Egypt Aluminium for a 1.1 GW Solar PV + 100 MW/200MWh BESS project in Egypt backed by a sovereign guarantee.
12.03.2025	Scatec ASA, a leading renewable energy provider, has started commercial operation of the first 60 MW of the 120 MW Mmadinare
17.02.2025	Scatec ASA's joint venture with Aboitiz Power in the Philippines has reached financial close and prepares for construction start of the 16 MW Magat (phase 2) and 40 MW Binga battery energy storage systems (BESS).
17.02.2025	Scatec announces that Morten Henriksen has informed the company that he resigns from his position as a member of the Board of Directors.
13.02.2025	Reference is made to the stock exchange notice on 13 September 2024, regarding the sale of Scatec ASA's 100 percent stake in the 39-megawatt (MW) Dam Nai wind farm and the associated operating company in Vietnam to Sustainable Asia Renewable Assets, a utility-scale renewable energy platform of the SUSI Asia Energy Transition Fund.
06.02.2025	Reference is made to the stock exchange notice 5 February 2025 regarding Scatec ASA's issuance of new green bonds.
05.02.2025	Successful placement of senior unsecured green bonds
31.01.2025	Fixed income investor meetings
20.01.2025	Scatec ASA, a leading renewable energy solution provider, has signed a 15-year Contract-for-Difference (CfD) with Opcom, the Romanian electricity market operator. The CfD will cover approximately 70% of the estimated production from a 190 MW solar portfolio, with the remaining production being sold in the Romanian wholesale electricity market.
23.12.2024	Scatec ASA, a leading renewable energy company, has been awarded preferred bidder status for a 288 MW solar project in the seventh round of the Department of Mineral Resources and Energy Renewable Energy Independent
20.11.2024	Scatec ASA, a leading renewable energy provider, has closed the second and final phase of the previously announced sale of parts of its ownership in the Kalkbult, Linde and Dreunberg solar power plants to Greenstreet 1 Proprietary Limited, a subsidiary of STANLIB Infrastructure Fund II, managed by STANLIB Asset Management Proprietary Limited ("STANLIB").
30.09.2024	Scatec ASA, a leading renewable energy provider, has closed the first phase of the previously announced sale of parts of its ownership in the Kalkbult, Linde and Dreunberg solar power plants to Greenstreet
12.09.2024	Scatec ASA has signed a USD denominated 25-year power purchase agreement (PPA) with Egyptian Electricity Transmission Company (EETC) for a 1 GW solar and 100 MW/200 MWh battery storage hybrid project in Egypt, the first of its kind in the country.

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01.08.2024	Scatec ASA, a leading renewable energy company in emerging economies, has closed the divestment of its 54% equity stake in the 8.5 MW solar power plant in Rwanda to Fortis Green Fund I Rwanda Holdings Ltd (Fortis) and Axian Energy Green Ltd (Axian) for USD 1.38 million. This announcement follows the notice provided to the market in the fourth quarter of 2023.
10.06.2024	Release by Scatec has entered into two new lease agreements with the national electricity company ENEO in Cameroon, expanding its existing solar and battery storage power plants in the country to 64.4 MW of solar and 38.2 GWh of batteries.
03.06.2024	Employee Share Purchase Programme 2024
07.05.2024	Scatec ASA - Received application for listing of bonds
07.05.2024	Scatec ASA - Mottatt søknad om notering av obligasjonslån
24.04.2024	Scatec ASA, a leading renewable energy solutions provider, signed a 10-year power purchase agreement (PPA) with Statkraft Energia do Brasil Ltda in Brazil, for a 142 megawatt (MW) solar plant in Minas Gerais, in Brazil.
18.04.2024	Scatec ASA - Minutes of Annual General Meeting
26.03.2024	Notice of Annual General Meeting of Scatec ASA

Half yearly financial reports and audit reports / limited reviews¹

Date	Information
01.04.2025	Scatec publishes Annual Integrated Report 2024
17.01.2025	Fourth quarter results 2024
21.10.2024	Third quarter results 2024
05.08.2024	Second quarter results
16.04.2024	First quarter results 2024

Annual financial and audit reports

Date	Information
01.04.2025	Scatec publishes Annual Integrated Report 2024

Inside information

Date	Information
28.02.2025	Scatec completes sale of African hydropower assets to TotalEnergies for USD 167 million Reference is made to the stock exchange notice on 30 July 2024 regarding the sale of Scatec ASA's 51 percent stake in the African hydropower joint venture with Norfund and British International Investment (BII) in line with the company's strategy.
20.12.2024	Scatec ASA, a leading renewable energy solutions provider is starting construction of the 142 megawatt (MW) solar plant in Minas Gerais in Brazil. Scatec has further secured a debt facility of EUR 25 million from IFU, the Danish Investment Fund for Developing Countries, to partially fund Scatec's equity share in the project, bringing Scatec's expected equity injection to USD 28 million.
19.12.2024	Scatec ASA, a leading renewable energy provider, has reached financial close for the second 60 megawatt (MW) of the 120 MW Mmadinare Solar Complex in Botswana and is preparing for construction start.

¹ No limited review has been performed on the quarterly results.

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18.10.2024	Scatec ASA, a leading renewable energy provider, has reached financial close for the Mogobe battery energy storage system ("BESS") facility totaling 103 MW / 412 MWh and is now making final preparations to start construction of the project.
08.10.2024	Scatec ASA's Egypt Green Hydrogen project has today signed an agreement with the PtX Development Fund for a grant of EUR 30 million for partial financing of the project which will have a total capex of approximately EUR 500 million.
13.09.2024	Scatec ASA, a leading renewable energy provider, has signed an agreement to sell the 39-megawatt (MW) Dam Nai Wind farm and the associated operating company in Vietnam to Sustainable Asia Renewable Assets ("SARA"), a utility-scale renewable energy platform of the SUSI Asia Energy Transition Fund ("SAETF"). Scatec will receive an upfront consideration of USD 27 million for its 100% equity stake at completion, with potential for additional earn-out payments of up to USD 13 million that are subject to certain conditions being fulfilled prior to May 2026
05.08.2024	Scatec ASA, a leading renewable energy provider, and Aeolus SA, part of the Japanese conglomerate Toyota Tsusho Group, have signed a partnership agreement to jointly develop and own renewable energy projects in Tunisia. In parallel, financial close has been achieved for the 120 MW Sidi Bouzid and Tozeur solar projects (each 60 MW), which are part of the partnership agreement. Scatec will now start construction of the projects.
02.08.2024	Scatec ASA, a leading renewable energy provider, has today signed an agreement with Greenstreet 1 Proprietary limited, a subsidiary of STANLIB Infrastructure Fund II, managed by STANLIB Asset Management Proprietary Limited ("STANLIB"), to sell part of its ownership in the Kalkbult, Linde, and Dreunberg solar power plants, with a total capacity of 190 MW, for a gross consideration of ZAR 921 million (USD 50 million).
30.07.2024	Scatec ASA, a leading renewable energy provider, has signed an agreement with TotalEnergies to sell its 51 percent stake in the African hydropower joint venture with Norfund and British International Investment (BII), in line with the company's strategy. The proceeds from the transaction will be used to support Scatec's self-funded growth plan.

Mandatory notification of trade primary insiders

Date	Information
10.02.2025	Scatec ASA: New EVP granted share options Alberto Gambacorta has begun his role as EVP Sub-Saharan Africa. In accordance with the terms of the share-based incentive programme for leading employees, Alberto Gambacorta, has been granted an additional 12,707 share options. Each share option gives the right to subscribe for and be allotted one share in Scatec ASA.
03.01.2025	Scatec ASA: Long term incentive programme In line with the terms adopted by the Annual General Meeting of Scatec ASA in 2022, the Board of Directors continue the share-based incentive programme for leading employees of the company, following the same principles as previous years. Today, a total of 1,516,378 share options were granted to leading employees, including the following primary insiders: Terje Pilskog, CEO: 63,250 Hans Jakob Hegge, CFO: 56,574

Mohamed Amer, EVP Green Hydrogen & Egypt: 37,451

Eliseo Ana, EVP Asia: 44,192

Alberto Gambacorta, GM Sub-Saharan Africa: 19,060

Roar Haugland, EVP People, Sustainability & Digitalisation: 36,733

Pål Helsing, EVP Operations: 44,451

Ann-Mari Lillejord, EVP Latin America & Europe: 37,880

Siobhan Minnaar, EVP General Counsel: 34,358

Karianne Kristiansen, SVP People & Organisation: 17,626

Andreas Austrell, VP Investor Relations: 14,955

20.12.2024	Scatec ASA: Mandatory notification of trade by primary insider Correction: The shares were bought by MMH Nysteen Invest AS, a company controlled by board member Maria Moræus Hanssen and related parties.
20.12.2024	Maria Moræus Hanssen, board member of Scatec ASA, has on 20 December bought 2,575 shares in Scatec ASA at an average price per share of NOK 77.1. After the transaction Maria Moræus Hanssen owns 13,615 shares in Scatec ASA.
26.11.2024	Jørgen Kildahl, board member of Scatec ASA, has on 26 November bought 3,000 shares in Scatec ASA at an average price per share of NOK 78.55. After the transaction Jørgen Kildahl owns 10,000 shares in Scatec ASA.
02.09.2024	Pål Kildemo, board member of Scatec ASA, has on 2 September bought 5,000 shares in Scatec ASA at an average price per share of NOK 78.65. After the transaction Pål Kildemo owns 5,000 shares in Scatec ASA.
10.06.2024	As announced on 3 June 2024, Scatec offered participants the opportunity to purchase shares with a trading value of between NOK 18,490 and NOK 99,223. The subscription period was from 3 June to 10 June 2024. The price per share has been set at NOK 86.1741, based on the average volume-weighted share price on the Oslo Stock Exchange from and including 3 June to 10 June 2024. In total, employees have subscribed for 50,162 shares under the share purchase programme. The allocation of shares is expected to take place on 18 June 2024 with delivery to employees on or about 19 June 2024
22.05.2024	Morten Henriksen, board member of Scatec ASA, has on 22 May bought 5,000 shares in Scatec ASA at an average price per share of NOK 72.90. After the transaction Morten Henriksen owns 10,000 shares in Scatec ASA.
21.05.2024	Jørgen Kildahl, Chair of the Board of Scatec ASA, has on 21 May bought 4,000 shares in Scatec ASA at an average price per share of NOK 74.45. After the transaction Jørgen Kildahl owns 7,000 shares in Scatec ASA.

12 Documents available

For the term of the Base Propectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Propectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing Limit – Tap Issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. With regards to an open loan, the First Tranche and Borrowing Limit – Tap Issue will be specified in the applicable Final Terms. A subsequent Tap Issue can take place until five banking days prior to the Maturity Date.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current level of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represent the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>

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Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, or the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the bond currency is open.
Business Day Convention:	<p>Means that if the last day of any Interest Period originally falls on a day that is not a Business Day:</p> <p>a) If Modified Following Adjusted is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.</p> <p>b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means a person or group of persons acting in concert gaining Decisive Influence over the Issuer as defined in the Bond Terms.
Currency:	<p>The currency in which the Bond Issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination – Each Bond will be specified in the Final Terms.</p>
Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder’s VPS-account against payment or to the Bondholder’s custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>
Early redemption option due to a tax event:	<p>The Final Terms may specify that the Issuer is entitled to redeem all, but not only some, of the Outstanding Bonds prior to the Maturity Date due to a tax event.</p> <p>In such case the terms of the early redemption option will be specified in the Final Terms.</p>

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Exchange:	Means: (a) Euronext Oslo Børs (the Euronext Oslo Stock Exchange); or (b) any regulated market as defined in the Bond Terms.
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting the Interest Rate for a Bond Issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Scatec ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue Price will be specified in Final Terms.
Joint Lead Managers:	The bond issue's Joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a Bond Issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Bonds listed on an Exchange are freely negotiable. See also Market Making.

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Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event or a Share De-Listing Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event.
Redemption Price:	The price determined as a percentage of the Denomination – Each Bond to which the Bond Issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.

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Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Share De-listing Event:	Means an event where the Issuer's shares are no longer listed and admitted to trading on the Oslo Stock Exchange and are not immediately thereafter listed on another regulated market.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days prior to the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals the Borrowing Limit – Tap Issue (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap Issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for Bond Issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For Bond Issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates. Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarise and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://scatec.com/investor/investor-overview/>, or on the Issuer's visit address, Askekroken 11, N-0277 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Propectus including templates for Final Terms is NOK 104,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base Prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

There are no credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer.

There are no credit ratings assigned to the securities at the request or with the cooperation of the Issuer.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2024 available at... https://scatec.com/wp-content/uploads/sites/7/2025/04/Scatec-Annual-Integrated-Report-2024.pdf	Scatec ASA's consolidated accounting policies, pages 136- 173 Scatec ASA's accounting policies, pages 174- 187
	Annual Report 2024 , available at.... https://scatec.com/wp-content/uploads/sites/7/2025/04/Scatec-Annual-Integrated-Report-2024.pdf	Scatec ASA Consolidated Consolidated statement of profit or loss page 137 Consolidated statement of financial position pages 138 Consolidated statement of cash flow page 140 Notes to the consolidated financial statements pages 141-173 Scatec ASA Statement of income page 175 Statement of financial position page 175-176 Statement of cash flow page 177 Notes to the financial statements pages 178- 187
	Annual Report 2023 available at https://scatec.com/wp-content/uploads/sites/7/2024/05/Scatec-Annual-Report-2023.pdf	Scatec ASA Consolidated Consolidated statement of profit or loss page 47 Consolidated statement of financial position pages 49 Consolidated statement of cash flow page 52 Notes to the consolidated financial statements pages 53-101
10.2 Auditing of historical annual financial information	Annual Report 2024 , available at https://scatec.com/investor/events-presentations/	Auditors report page 190

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

14 Third party information and statement by experts and declarations of any interest

14.1 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Scatec ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
IEA Global Energy Review 2025 CO2 Emissions	Free download at CO2 Emissions – Global Energy Review 2025 – Analysis - IEA	International Energy Agency	9, rue de la Fédération, Paris, France	Intergovernmental organisation, providing global energy sector analysis and data	None
IEA World Energy Outlook 2024	Free download at https://www.iea.org/reports/world-energy-outlook-2024	International Energy Agency	9, rue de la Fédération, Paris, France	Intergovernmental organisation, providing global energy sector analysis and data	None
Emissions Database for Global Atmospheric Research	Free download at EDGAR - The Emissions Database for Global Atmospheric Research	European Commission	European Commission, Brussels, Belgium	The EU's main executive body	None
IEA World Energy Investment Analysis	Free download at World Energy Investment 2024 – Analysis - IEA	International Energy Agency	9, rue de la Fédération, Paris, France	Intergovernmental organisation, providing global energy sector analysis and data	None
IEA Net Zero by 2050	Free download at https://www.iea.org/reports/net-zero-by-2050	International Energy Agency	9, rue de la Fédération, Paris, France	Intergovernmental organisation, providing global energy sector analysis and data	None

If not otherwise indicated, Scatec ASA is the source of any other information in this Base Prospectus.

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

Joint Lead Managers' disclaimer

DNB Bank ASA, Nordea Bank Abp, Norwegian branch and SpareBank 1 Markets, the Joint Lead Managers, have assisted the Company in preparing the Base Propectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Propectus or any other information supplied in connection with the issuance or distribution of bonds by Scatec ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Base Propectus from utilising or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Propectus acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

30 May 2025

Joint Lead Managers:

DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, Norwegian branch
(www.nordea.no)

SpareBank 1 Markets
(www.sb1markets.no)

Annex 1 Articles of Association for Scatec ASA

	<p>These articles have been prepared in both Norwegian and English. In case of any discrepancies between the versions, the Norwegian version shall prevail.</p>
<p style="text-align: center;">Vedtekter for Scatec ASA</p> <p style="text-align: center;">(sist endret 18. april 2023)</p> <p style="text-align: center;">§ 1</p> <p>Selskapets navn er Scatec ASA. Selskapet er et allmennaksjeselskap.</p> <p style="text-align: center;">§ 2</p> <p>Selskapets forretningskontor er i Oslo kommune.</p> <p style="text-align: center;">§ 3</p> <p>Selskapets formål er etablering og drift av virksomhet innen fornybar energi, herunder investering i selskaper med slik virksomhet.</p> <p style="text-align: center;">§ 4</p> <p>Selskapets firma tegnes av styrets leder.</p> <p style="text-align: center;">§ 5</p> <p>Styret kan tildele prokura.</p> <p style="text-align: center;">§ 6</p> <p>Aksjekapitalen er NOK 3 972 931,875 fullt innbetalt og fordelt på 158 917 275 aksjer, hver med pålydende NOK 0,025.</p> <p style="text-align: center;">§ 7</p> <p>Selskapets styre skal ha fra tre til syv medlemmer etter generalforsamlingens nærmere beslutning.</p> <p style="text-align: center;">§ 8</p> <p>Selskapet skal ha en valgkomité.</p> <p>Valgkomiteen skal avgi innstillinger til generalforsamlingen om valg av aksjeeiervalgte medlemmer til styret, godtgjørelse til styrets</p>	<p style="text-align: center;">Articles of association for Scatec ASA</p> <p style="text-align: center;">(last amended on 18 April 2023)</p> <p style="text-align: center;">§ 1</p> <p>The company's name is Scatec ASA. The company is a public limited company.</p> <p style="text-align: center;">§ 2</p> <p>The company's registered office is in the municipality of Oslo.</p> <p style="text-align: center;">§ 3</p> <p>The company's business is establishment and operation of business within renewable energy, hereunder investment in companies operating such business.</p> <p style="text-align: center;">§ 4</p> <p>The chairman of the board alone shall have the authority to sign for the company.</p> <p style="text-align: center;">§ 5</p> <p>The board may grant power of procuration.</p> <p style="text-align: center;">§ 6</p> <p>The share capital is NOK 3,972,931.875 fully paid up and divided on 158,917,275 shares, each with a nominal value of NOK 0.025.</p> <p style="text-align: center;">§ 7</p> <p>The company's board of directors shall consist of three to seven members.</p> <p style="text-align: center;">§ 8</p> <p>The company shall have a Nomination Committee.</p> <p>The Nomination Committee shall make recommendations to the General Meeting regarding election of shareholder-elected members of the Board of Directors, remuneration to</p>

medlemmer, valg av medlemmer til valgkomiteen og godtgjørelse til valgkomiteens medlemmer.

Valgkomiteen skal bestå av to til fire medlemmer som skal være aksjeeiere eller representanter for aksjeeiere. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for en periode på ett eller to år. Valgkomiteens medlemmer kan gjenvelges. Godtgjørelse til valgkomiteens medlemmer fastsettes av generalforsamlingen.

§ 9

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen, må gi selskapet melding om dette. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen avholdes, med mindre styret før innkallingen til generalforsamlingen er sendt fastsetter en senere frist for meldingen

Dokumenter som gjelder saker som skal behandles på generalforsamlingen trenger ikke sendes til aksjeeierne dersom dokumentene er gjort tilgjengelige for aksjeeierne på selskapets nettsider. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.

§ 10

Den ordinære generalforsamling skal behandle:

- 1) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte
- 2) Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

the members of the Board of Directors, election of members to the Nomination Committee and remuneration to the members of the Nomination Committee.

The Nomination Committee shall consist of two to four members who shall be shareholders or representatives of shareholders. The members of the Nomination Committee, including the Chair of the Nomination Committee, are elected by the General Meeting for a term of one or two years. The members of the Nomination Committee can be reelected. Remuneration to the members of the Nomination Committee is determined by the General Meeting.

§ 9

The board of directors may decide that Shareholders who wishes to attend the general meeting must provide a notification to the company. Such notification must be received by the company no later than two business days prior to the general meeting, unless the board, prior to sending the notice of the general meeting, determine a later date for the notification.

Documents relating to matters which shall be considered at the general meeting need not be sent to the shareholders if the documents are made available to the shareholders on the company's websites. This also applies for documents which according to law shall be included in or attached to the notice to the general meeting.

The board of directors may decide that shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the general meeting.

§ 10

The company's ordinary general meeting shall consider the following:

- 1) Approval of the annual accounts and annual report, including distribution of dividend.
- 2) Other matters which according to law or articles of association shall be dealt with by the general meeting.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]



Final Terms

for

[Title of the bond issue]

Oslo, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and] [non-advised sales][and pure execution services]], subject to the distributor's suitability and appropriateness

Base Prospectus

obligations under MiFID II, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 30 May 2025.

The Base Prospectus dated 30 May 2025 constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the “Base Prospectus”).

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer’s website <https://scatec.com/investor/investor-overview/>, or on the Issuer’s visit address, Askekroken 11, N-0277 Oslo, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Scatec ASA P.O. Box 1049 N-0218 Oslo Norway Telephone: +47 48 08 55 00 Registration number 990 918 546 in the Norwegian Companies Registry LEI-code ((legal entity identifier): 5967007LIEEXZ XIARK36.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finansstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 30 May 2025

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	Scatec ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	Scatec is a renewable power producer, delivering affordable and clean energy worldwide. As a long-term player, Scatec develops, builds, owns and operates solar, wind and hydro power plants and storage solutions.
Major shareholders	

Base Propectus

Investor	Total	Shares
EQUINOR ASA	16.22%	25,776,200
FOLKETRYGDFONDET	9.40%	14,932,857
SCATEC INNOVATION AS	4.40%	7,000,000
CITIBANK, N.A.	2.77%	4,408,007
J.P. MORGAN SE	2.71%	4,302,291
VERDIPAPIRFONDET DNB NORGE	2.18%	3,470,114
CITIBANK EUROPE PLC	2.11%	3,356,025
CLEARSTREAM BANKING S.A.	1.93%	3,064,746
MORGAN STANLEY & CO. INT. PLC.	1.81%	2,873,804
JPMORGAN CHASE BANK, N.A., LONDON	1.77%	2,807,809
STATE STREET BANK AND TRUST COMP	1.60%	2,546,680
THE BANK OF NEW YORK MELLON SA/NV	1.59%	2,520,043
VERDIPAPIRFONDET STOREBRAND NORGE	1.56%	2,485,807
J.P. MORGAN SE	1.51%	2,400,000
VPF DNB AM NORSKE AKSJER	1.49%	2,374,555
THE BANK OF NEW YORK MELLON	1.36%	2,159,390
VERDIPAPIRFONDET DNB MILJØINVEST	1.16%	1,849,756
VERDIPAPIRFONDET KLP AKSJENORGE	1.14%	1,819,021
DANSKE INVEST NORSKE INST. II.	1.10%	1,740,583
STATE STREET BANK AND TRUST COMP	1.09%	1,736,224
TOTAL:	58.90%	93,623,912

The following list of the top 20 shareholders is based upon information from VPS share registers.
The information includes all direct registered holdings in Scatec ASA. Last updated: 07.05.2025
00:00:00

As of 07.05.2025.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management

Name	Position
Terje Pilskog	Chief Executive Officer
Hans Jakob Hegge	Chief Financial Officer
Eliseo (Andy) Ana	EVP Asia
Mohammed Amer	EVP Green Hydrogen & Egypt
Alberto Gambacorta	EVP Sub-Saharan Africa
Roar Haugland	EVP Sustainability, HSSE & Quality
Pål Helsing	EVP Operations
Ann-Mari Lillejord	EVP Latin America & Europe
Siobhan Minnaar	EVP General Counsel

Statutory auditors

PricewaterhouseCoopers AS

What is the key financial information regarding the issuer

Key financial information

Scatec ASA Consolidated

Amounts in NOK million	Annual Report	Annual Report
	2024	2023
Operating profit	4,127	2,625

Base Propectus

Net financial debt (long term debt plus short term debt minus cash)	24,318	23,182
Net Cash flows from operating activities	3,128	2,200
Net Cash flows from financing activities	-1,068	3,477
Net Cash flow from investing activities	-1,578	-6,774

Scatec ASA

Amounts in NOK million	Annual Report 2024	Annual Report 2023
Operating profit	107	169
Net financial debt (long term debt plus short term debt minus cash)	8,070	8,029
Net Cash flows from operating activities	512	651
Net Cash flows from financing activities	-1,770	-233
Net Cash flow from investing activities	1,646	-1,007

There is no description of any qualifications in the audit report for the Annual Report 2023 and Annual Report 2024.

What are the key risk factors that are specific to the issuer

- Cost uncertainty and increasing operating expenses**
For projects in which the Group currently undertakes, or in the future will undertake, the construction of any particular PV, BESS and green H2, wind and hydropower plant, the Group is subject to the risk of cost overruns or other unanticipated costs and expenses, or delays that could have a material adverse impact on the Group's financial performance. This risk is particularly relevant for the Group given its ongoing and planned development and construction activities in multiple jurisdictions, including large-scale photovoltaic (PV) solar projects in, but not limited to, South Africa, Egypt and Brazil, PV plus energy storage systems (BESS) in South Africa and Egypt, and green hydrogen (green H2) initiatives in Egypt.
- The group is exposed to threats from Cyber Risk**
Cyber risk is a critical concern that can significantly impact financial stability and operational integrity. Primary threats include ransomware/cryptolocker attacks, phishing schemes and supply chain attacks. These risks can lead to substantial financial losses, operational disruptions, and reputational damage. The company has implemented thorough mitigation measures to prohibit such risk. The security set-up is audited by third party experts on a regular basis. Scatec has not had any major cyber incidents in 2023.
- The Group is dependent on external subcontractors and suppliers of services and goods to carry out its operations**
The Group operates in complex markets such as, but not limited to, Africa (e.g. South Africa, Botswana Egypt,

	<p>Tunisia), Brazil and other markets, delays or failures from key external (sub)contractors (e.g. – suppliers of solar panels or civil works) fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labour relations, product quality and timely delivery, this could have a significant adverse effect.</p> <ul style="list-style-type: none"> • The Group is exposed for fluctuations in the electricity prices The Group's revenues, cash flow, profitability and rate of growth are dependent on the local and international electricity prices. Any decreases in the electricity prices, both on a local and on a global level, may impact any revenues from spot market sales and a decline in market price of electricity could materially adversely affect the financial attractiveness of new projects. Such decline in prices may adversely impact the Group's operations and financial condition. • The Group operates in countries with a high degree of bureaucracy and/or turbulent political conditions The Group further carries out operations in several countries with a high degree of bureaucracy like, but not limited to, Tunisia, Egypt, Honduras, Brasil, Ukraine and South Africa which many also have a history of turbulent political conditions. Operating business in countries with such turbulent political conditions may be challenging and lead to slower production due to halt in deliveries, unforeseen regulatory changes, or lack of governmental regulations and have a negative impact of the Groups Operations to meet financial and operational targets. • The Group operates in countries where corruption and other unethical practices may occur The Group operates in countries like, but not limited to, e.g. Honduras, Pakistan, Egypt, Philippines, Brazil, Tunisia, South Africa which vulnerable to governmental/public sector corruption. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that the Group's employees or agents or those of its affiliates may take actions that violate applicable anti-corruption regulations. These actions could result in monetary penalties against the Group or its affiliates and could damage the Group's reputation and, therefore, its ability to do business. • The international operations expose the Company to exchange rate risks rising from various currency transactions and exposures The Group operates internationally and is exposed to foreign exchange risk arising from various currency transactions and exposures. As the Group reports its consolidated results in NOK, any change in exchange rates between NOK and its subsidiaries' functional currencies. • The Group is exposed to credit risks in relation to third parties with obligations to the Group The Group is exposed to third party credit risk in several instances, including off-take partners, suppliers and/or contractors , property owners, banks providing financing and guarantees of the obligations of other parties, insurance companies providing coverage against various
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	<p>risks applicable to the Group's assets, and other third parties who may have obligations towards the Group.</p> <ul style="list-style-type: none"> • The Group is exposed to various risks related to the Group's financing arrangements The Group has operational and financial covenants related to its loans and other financial commitments, demanding a certain performance of the Group and setting restrictions on the Group's freedom to operate and manage the Group's business, including change of control clauses that may be triggered outside the control of the Group. Failure to comply with financial and other covenants may have a material adverse effect on the Group and its financial position. • The Group is exposed to risks in relation to interest rates Following the recent increases in interest rates globally, the risks related to interest rate fluctuations are more apparent. In general and over time higher interest rates increases the overall interest cost to the Group and projects for any unhedged interest rate exposure. Moreover, an increase in interest rate level further increases the expected return on certain alternative investments and the overall cost of financing. A significant increase in interest rates could significantly reduce the profitability of the Group's power plants. • The Group is exposed to risks in relation to transaction agreements In recent years, the Group's has successfully concluded the sale agreements in respect of solar plants in Rwanda, Argentina, Mozambique, South Africa, Vietnam and African hydropower assets in alignment with the Company's strategy. In any divestment, representations, warranties and specific indemnities are customarily provided to the buyer. The representations, warranties and specific indemnities vary from each transaction, as each transaction is different in nature, but could involve representations and warranties around seller taxes (e.g. relevant taxes due are paid and that no disputes are ongoing), environmental permits and authorisations, HSSE, land, validity of major contracts, defects and construction related risks. The indemnity clauses in such agreements regulate the seller's liability to indemnify and hold the purchaser harmless against such losses or liabilities occurring. There is a risk that these representations, warranties and specific indemnities may give rise to claims and/or legal disputes
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Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]

Base Propectus

Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	<ul style="list-style-type: none"> • Investing in Bonds involves inherent risks Investing in bond instruments inherently involves the risk that the value of the Bonds will decrease or that the Issuer will be unable to fulfil its obligations to repay the Bonds or pay interest under the Bonds. Thus, any prospective investor must be able to suffer such economic risk, and to withstand a complete loss of an investment in the Bonds. • The Issuer may not have sufficient funds to service the Bonds During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled repayments and interest payments on indebtedness, including the Bonds, will depend on the future financial performance of the Group. The generated cash flow from operations will have to be distributed upwards to the Issuer in order to service the Bonds and relevant subsidiaries may have dividend restrictions in financing arrangements limiting access to generated cash flow.. If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. Such alternative strategies may, among others, result in not yielding sufficient funds to make required payments on the Bonds and other indebtedness, or in the possibility that the Bondholders may lose all or part of their claims in any restructuring or insolvency proceeding • The Issuer's redemption mechanisms under the Bonds Terms may be exercised at a lower redemption amount than the market value of the Bonds The Bond Terms will provide that the Issuer (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) may choose to redeem all the Bonds before the final maturity date upon the occurrence of a tax event (as described in the Bond Terms). If the Bonds are redeemed before the final maturity date pursuant to these redemption mechanisms, the Issuer shall pay the Bondholders a redemption amount which exceeds the nominal amount outstanding under the Bond Terms. However, there is a risk that the redemption amount will be higher than the market value of the Bonds and that it may not be possible for Bondholders to reinvest the early redemption amount at an effective interest rate as high as the interest rate on the Bonds. Furthermore, there is a risk that these

	<p>redemption mechanisms will limit the market value of the Bonds.</p> <p>Bonds structurally subordinated to liabilities of Issuer's subsidiaries and SPV's The Bonds structurally subordinated to liabilities of Issuer's subsidiaries and SPV's. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. Furthermore, as the Bonds are also unsecured they will be structurally subordinated to the Issuer's secured debt. The Group's financing arrangements may have restrictions on distributions which means that generated cash flow may not be immediately available to the Issuer, even if such cash flow can be accounted for in the calculation of the liquidity covenant pursuant to the Bond Terms.</p> <ul style="list-style-type: none"> • The Bonds may not qualify as "green" pursuant to the EU Green Bond Standard and other specific EU standards If any issued bonds are contemplated to be issued under the Green Bond Framework, it is expected that, during the term of the Bonds, EU will issue a Green Bond Standard. Should the Bonds not qualify as "green" pursuant to the EU Green Bond Standard, this may have an impact on the pricing of the Bonds. Should the Bonds not qualify as "green" or "sustainable" pursuant to such applicable standards, this could have an impact on the market value and potential trading price of the Bonds. Furthermore, a consequence of the Bonds not being classified pursuant to such applicable standards is that investors only permitted to invest in such designated instruments may need to sell the Bonds in a short period of time for a discount, resulting in a lower price for the Bonds in the secondary market.
Most material key risks	

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[●]</p> <p>The estimate of total expenses related to the admission to trading is as follow: [●].</p> <p>[/ Other: (specify)]</p> <p>Listing fee Euronext Oslo Børs [●] Registration fee Euronext Oslo Børs [●]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the EuronextOslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds [●]</p> <p>Estimated net amount of the proceeds [●]</p>

Base Propectus

Description of material conflicts of interest to the issue including conflicting interests.	[●]
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2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Scatec ASA is registered in the Norwegian Companies Registry with registration number 990 918 546. The Company's LEI code is 5967007LIEEXZ XIARK36.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date] / Other: (specify)
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify)

Base Prospectus

	<i>/ Fixed Rate: N/A]</i>
Margin:	<i>[As defined in the Base Prospectus section 13.3</i> <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)]</i>
Interest Rate:	<i>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</i> <i>Current Interest Rate: [current interest rate]</i> <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i>
Day Count Convention:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 13.3</i>
Day Count Fraction – Secondary Market:	<i>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i>
Interest Determination Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> <i>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</i> <i>/ Fixed rate: N/A</i> <i>/ Other: (specify)]</i>
Interest Rate Adjustment Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> <i>/ Fixed rate: N/A]</i>
Interest Payment Date:	<i>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</i> <i>Interest Payment Date: [Date(s)] each year.</i> <i>The first Interest Payment Date is [Date].</i>
#Days first term:	<i>[Number of interest days] days</i>
Yield:	<i>As defined in the Base Prospectus section 13.3.</i> <i>The Yield is [yield]</i>
Business Day:	<i>As defined in the Base Prospectus section 13.3.</i> <i>/ Other: (specify)]</i>
Amortisation and Redemption:	
Redemption:	<i>As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.</i> <i>The Maturity Date is [maturity date]</i>
Call Option:	<i>As defined in the Base Prospectus section 13.3.</i>

Base Prospectus

	[<i>terms of the call option</i>]										
	Call Date(s): [<i>call date(s)</i>]										
	Call Price(s): [<i>call price(s)</i>]										
	Call Notice Period: [<i>call notice period</i>]										
Put Option:	As defined in the Base Prospectus section 13.3. [<i>terms of the put option</i>]										
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [<i>terms of the early redemption option</i>]										
Obligations:											
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6. / <i>Other: (specify)</i>										
Listing:											
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [<i>Exchange</i>] / The Bonds will not be applied for listing on any Exchange. / <i>Other: (specify)</i>										
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: [<i>specify</i>]										
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated net amount of the proceeds: [<i>specify</i>] Use of proceeds: [<i>specify</i>]										
	<table border="0"> <thead> <tr> <th style="text-align: left;">External party</th> <th style="text-align: left;">Cost</th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK [•]</td> </tr> <tr> <td>The stock exchange</td> <td>NOK [•]</td> </tr> <tr> <td>The Bond Trustee</td> <td>NOK [•] (annual fee)</td> </tr> <tr> <td>The Joint Lead Managers</td> <td>NOK [•]</td> </tr> </tbody> </table>	External party	Cost	The Norwegian FSA	NOK [•]	The stock exchange	NOK [•]	The Bond Trustee	NOK [•] (annual fee)	The Joint Lead Managers	NOK [•]
External party	Cost										
The Norwegian FSA	NOK [•]										
The stock exchange	NOK [•]										
The Bond Trustee	NOK [•] (annual fee)										
The Joint Lead Managers	NOK [•]										
	[<i>Other: (specify)</i>]										
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [<i>specify</i>] / <i>Other: (specify)</i>										
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [<i>name of market maker</i>]] / <i>Other: (specify)</i>										
Approvals:	As specified in the Base Prospectus section 13.4.9.										

Base Prospectus

	Date of the Board of Directors' approval: <i>[date]</i> <i>/ Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. <i>/ Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 13.4.6. Status and security of the securities: <i>[specify]</i>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i>
Availability of the Documentation:	www.scatec.com
Joint Lead Managers:	<i>[name of joint lead managers]</i> as <i>[type of manager]</i>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is <i>[name of the Paying Agent]</i>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5 <i>/ Other: (specify)</i>
Calculation Agent:	<i>[As defined in the Base Prospectus section 13.3]</i> <i>/ Other: (specify)</i>
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 108,000. <i>[Listing and other fees at the Exchange: (specify)]</i> <i>/ No listing: N/A]</i>

3 Additional information

Advisor

The Issuer has mandated [*name of joint lead managers*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ Other: (*specify*)

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of joint lead managers*] have assisted the Issuer in preparing the prospectus. The [*type of manager*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of joint lead managers*]
[*web address of joint lead managers*]