



Scatec

Code of  
Conduct



## Our vision

Improving our future

## Our mission

To deliver competitive and sustainable renewable energy globally, to protect our environment and to improve quality of life through innovative integration of reliable technology

## Our values

Driving results Changemakers Predictable Working together



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# Dear colleagues

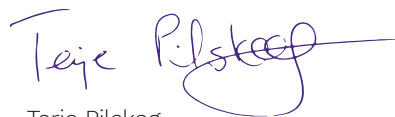
We all know that integrity is necessary for sustainable business. We also know that Scatec's reputation, built on integrity, earns the trust of our stakeholders and the communities in which we operate. The Scatec Code of Conduct (the Code) embodies our fundamental values and commitment to ethical conduct and safeguards our company's integrity. It is the bedrock of how we build our business.

The Code includes mandatory requirements that reflect applicable law. It also includes requirements that express our standards of professional conduct, which in many cases is higher than what we are legally required to do. It is therefore the responsibility of each and every one of us to be familiar with these requirements and to adhere to them at all times. We operate in challenging environments and we often face complicated and difficult issues that we need to manage. I expect all of you to seek guidance when faced with such issues and when you are uncertain on how to proceed.

At Scatec we value honesty, integrity and transparency and we seek business partners who share these values. While business partners are essential to our business, they can also expose our company to reputational, operational and legal risk. We expect our business partners to conduct all activities consistent with the values in our Code and in compliance with the law. Responsible business practices in our supply chain is a requirement.

I encourage all of you to ask questions if you observe conduct that may violate our Code. Good people can make bad decisions, decisions that can hurt our company, so speak up if you see something that concerns you. The success of Scatec depends on every one of us playing our part to protect the integrity of our business.

My expectation is that our Code of Conduct, together with your sound judgement, secures a robust compliance culture which is a key to our continued commercial success.



Terje Pilskog  
Chief Executive Officer, Scatec ASA

# Introduction

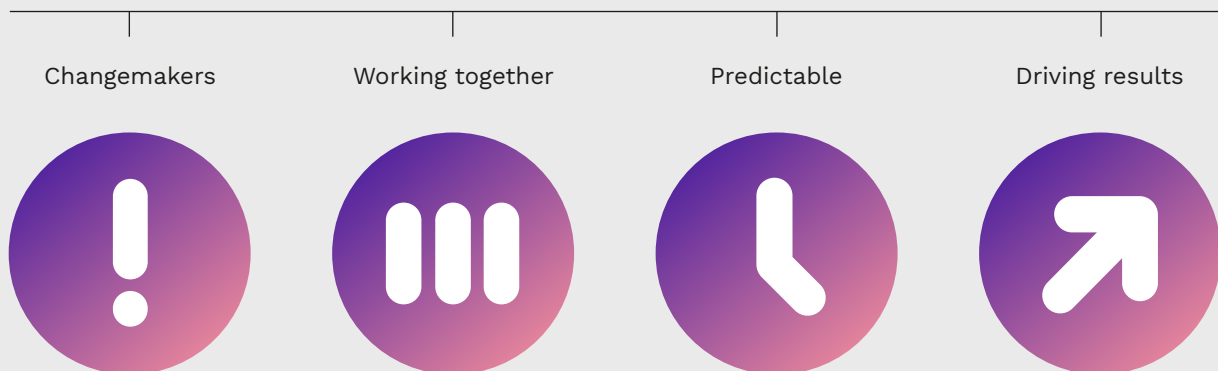
## The purpose of this Code

The Code of Conduct describes what is expected of you and Scatec when interacting with our stakeholders and with each other. It sets out essential requirements for responsible business and references policies and procedures which may contain additional requirements. The Code provides general guidance and does not give detailed instructions on any given situation or how to comply with legal requirements of the many different countries in which we operate. It is therefore expected that we always show good judgement and seek expert advice when in doubt.

## Our values

The Code is based on Scatec's fundamental principles of business ethics: We are continuously *Working together* to ensure full compliance with our Code of Conduct. We act as *Changemakers* bestowing our values in all markets we enter. We are *Predictably* a trusted partner and *Driving results* in a responsible manner.

### Our values

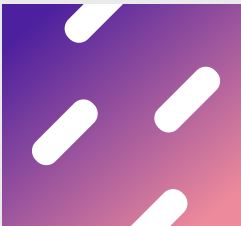


## Compliance with laws and regulations

Compliance with applicable laws and regulations are mandatory in all Scatec activities, but business ethics extend beyond simple compliance. Scatec conducts business with integrity, respecting the cultures, dignity and rights of individuals in all the regions where we operate. We strive to conduct business in a way that makes our employees proud to work for Scatec.

## Reporting concerns

All employees and stakeholders have a duty to enquire if they see questionable behaviour and to report their concerns. Reports from our employees and stakeholders are an important mechanism to understand when things are not as they should be in Scatec. All employees reporting in good faith will be protected from retaliation.



**Remember:** *No reason, including the desire to meet business goals, excuses violations of applicable law, regulations or this Code.*

# Accountability

## To whom the Code applies

Everyone has a role to ensure that our fundamental principles are followed. This Code provides mandatory requirements for board directors, managers, employees, agents and temporary personnel or consultants, including within our subsidiaries.

We expect our business partners, vendors, suppliers, and contractors to commit and uphold the same high ethical standards that we follow ourselves.

## Employees' responsibilities

All employees are responsible for being compliant with this Code and are expected to:

- Act well within our values and standards
- Familiarise yourself with Code requirements and undertake training as needed
- Spend sufficient time on difficult decisions and use good judgement
- Involve your manager or Compliance if you are uncertain on what to do
- Always report concerns about possible violations of laws, regulations or this Code
- Cooperate fully and transparently in all investigations

## Managers' additional responsibilities

All managers are role models for integrity and are expected to:

- Lead by example and actively demonstrate commitment to this Code
- Identify and anticipate compliance risk areas that affect your teams' operations
- Ensure your team receives adequate training to manage potential risks
- Avoid targets or timelines that create pressure to engage in unethical business
- Never ask employees to do something that is in a grey area
- Create a culture where employees are comfortable raising concerns
- Never leave reported concerns unresolved
- Hold employees accountable for misconduct and involve Compliance



## Legal and Compliance in Scatec

The compliance function, led by the Chief Compliance Officer, has overall responsibility for building and monitoring compliance within Scatec. This responsibility includes providing guidance on compliance matters and following up potential violations of our governing framework by our employees, partners and suppliers. Where required, a local compliance officer will be appointed.

## Violations of this Code

Anyone who violates this Code may face disciplinary sanctions which can include termination of employment and the involvement of relevant authorities. Everyone working in Scatec is subject to the same consequences and will be subject to sanctions, regardless of their position or seniority. Leaders who passively tolerate violations by their team members may also face disciplinary actions.



# Taking care of our people

## 1. Workplace environment

Scatec is committed to creating a healthy and productive working environment for all employees, wherever their workplace. We know that diversity, equality, inclusion and belonging are competitive advantages and we demand that all of our employees are treated professionally and valued for their contributions.



### Our standards

- We oppose any form of discrimination or favouritism due to race, ethnicity, nationality, gender, age, sexual identity, disability, national origin, religious or cultural beliefs
- We do not engage in nepotism when hiring or promoting our employees
- We show respect for co-workers and treat them as we would like to be treated
- We actively listen to contrasting points of view and respect cultural differences
- We prohibit any form of harassment or intimidation, including sexual harassment, or threats of violence for any reason
- We ensure that our suppliers, customers and business partners understand what it means to strive for a workplace with equal opportunities
- We confront incidents of harassment or inappropriate behaviour and proactively protect our work environment

### Your responsibilities

- Treat your colleagues with fairness, respect and dignity
- Make decisions on behalf of Scatec that are based on merit not bias
- Never act in a manner that can be characterised as offensive, intimidating or humiliating
- Recuse yourself from hiring or placement processes where good friends are involved
- Be mindful of how your actions and language may be perceived by others
- Report any acts of harassment or discrimination through one of our reporting channels

### Policies and Procedures

- Global Human Resources Policy
- Diversity and Inclusion Policy
- Statement on equality and non-discrimination
- Human Resources Operating System

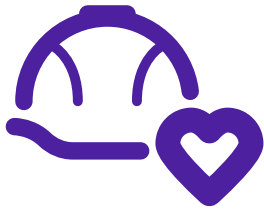


### Zero-tolerance for sexual harassment

- We have zero-tolerance for any form of sexual harassment in the workplace
- We will discipline any person found to have sexually harassed another, up to and including dismissal from employment
- All complaints of sexual harassment will be taken seriously and treated with respect and in confidence
- No one will be victimised for making such a complaint
- Leaders who passively tolerate sexual harassment may also be sanctioned

## 2. Health, safety and security

Scatec works continuously to ensure a safe and secure workplace and to protect the health and wellbeing of all employees. We systematically identify, assess and respond to all occupational health, safety and security risks.



### Your responsibilities

- Know the emergency procedures where you work
- Use safety equipment and devices as instructed
- Stop an activity immediately if you consider it unsafe
- Report immediately any threat to health, safety or security to the line manager or to the Health Safety Security & Environment representative
- Register new incidents or observations in the Reporting and Improvement Database
- Proactively foster a safety culture
- Collaborate with our suppliers to identify health, safety and security risks

### Policies and Procedures

- Health, Safety, Security and Environment (HSSE) Policy
- HSSE Procedure
- HSSE Incident Management Procedure
- Emergency Preparedness and Response Procedure
- Reporting and Improvement Database



### 3. Drugs and alcohol

Scatec is a drug-free workspace. Being under the influence of alcohol or drugs can create an unsafe work environment and is not tolerated. Tests for drugs and alcohol will be conducted whenever deemed necessary and in accordance with applicable law. Exemptions may be permitted where local custom or a special occasion make it appropriate to consume limited amounts of alcohol.



#### Your responsibilities

- Alcohol consumption is never permitted when operating machinery, driving or when on-site
- Inform your manager if you are undergoing medical treatment with prescribed drugs which have the potential to impair behaviour or work performance

#### Policies and Procedures

- Health, Safety, Security and Environment (HSSE) Policy
- HSSE Procedure



**Remember:** Alcohol consumption is never permitted when operating machinery, driving or being on-site.

## 4. Personal data and privacy

Scatec is committed to protecting the privacy of our employees and everyone with whom we do business. All personal data is processed securely using appropriate technical and organisational measures. Personal data includes employee, customer and business partner information such as phone numbers, e-mails, addresses, locations, call and payment history, salaries and health information.

### Our standards

- We collect only personal data that is necessary for a legitimate purpose
- We keep personal data only for as long as is necessary
- We implement technical and operational measures to ensure the security and integrity of personal data
- We classify all personal data as corporate-confidential

### Your responsibilities

- Respect everyone's right to privacy
- Only collect data that is necessary to perform your work
- Adhere to the highest standards of confidentiality when using personal data
- Familiarise yourself with internal requirements on handling personal data
- Keep your personal emails and documents separate from work material on Scatec computers

### Policies and Procedures

- Information Technology (IT) Policy
- Local Privacy Procedures







# Our commitment to sustainability

Scatec is committed to conducting our business in a sustainable manner and in accordance with leading, global Environmental, Social and Governance (ESG) principles. We strive to work in line with the Equator Principles and IFC Performance Standards in all operations and our work is guided by the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the core conventions of the International Labour Organization (ILO).

Sustainability resources are employed centrally and on-site in all our projects to identify and manage sustainability risks and potential impacts.



## 5. Protecting the environment

Scatec is committed to protecting the environment and contributing to the prevention of climate change. We understand that our activities may cause harm and we continuously work to reduce any negative impact that we may cause. We support a cautious approach to environmental challenges and undertake initiatives to promote greater environmental responsibility.

### Our standards

- We carry out risk and impact assessments for all projects to identify potential risks and mitigation measures before development
- We are committed to reducing our direct and indirect greenhouse gas emissions in line with what is required to limit global heating to under 1.5 degrees and achieving net zero emissions before 2050
- We follow the waste hierarchy for waste management and safely handle the transport and disposal of raw materials, products and waste in an environmentally protective manner
- We take a circular, cradle to cradle approach, and every project will develop a plan for end-of-life management and decommissioning

- We maintain a comprehensive, effective and consistent Environmental and Social Management System in compliance with relevant legal requirements and international standards
- We employ HSSE Officers to identify and manage risks to the environment

### Your responsibilities

- Consider the environmental impacts our operations have when making business decisions
- Minimise the emissions of your own activities
- Find ways to efficiently use resources around you
- Follow-up and evaluate results and contribute to continued improvement

### Policies and Procedures

- Sustainability Policy
- Environmental and Social Management System Manual
- Environmental Policy
- Project lifecycle management & end of life guide



## 6. Respecting human rights

Statec strives to conduct all business with respect for the fundamental human rights. We take responsibility to avoid adverse impacts to our employees, suppliers, local communities and all other stakeholders affected by our operations.

### Our standards

- We oppose all forms of slavery, forced labour, human trafficking, child labour and violations of human rights in our operations
- We pay employees fairly for the work they perform
- We recognise the freedom to associate and the right to collective bargaining
- We pay special attention to human rights risks in our overall environmental and social risk and impact assessments of all our projects
- We take the necessary steps to address any risks and adverse impacts created by our activities or business relationships and seek effective remedies if our operations adversely affect human rights
- We pay particular attention to vulnerable individuals and groups who may be at higher risk of human rights abuse

- We have a Grievance Mechanism available online and at all project locations to ensure that local communities and other stakeholders have easy access to reporting their concerns if they believe human rights are neglected or abused

### Your responsibilities

- Complete the human rights training programme mandatory for all employees
- Ensure you have a solid understanding and high awareness of relevant human rights risks in our operations
- Continuously consider whether our business operations have a negative impact on the communities where we are present
- Never accept that our suppliers or business partners use forced labour, illicit forms of child labour or abuse human rights through other means
- Report any suspected human rights abuse through one of our reporting channels

### Policies and Procedures

- Global Human Rights Policy
- Grievance Mechanism and Procedure
- Whistleblower Channel



## 7. Engaging with communities

Engagement is a key element of building trust among our stakeholders and the communities that neighbour our business operations. We commit to deliver timely and meaningful consultations to project affected communities and other stakeholders on our activities, and ensure they are given opportunity to voice their opinions and concerns.

### Our standards

- We engage with communities through a Stakeholder Engagement Plan that all involved employees are expected to comply with
- We engage with local communities in a respectful and inclusive manner and are always open and transparent in our communication
- We encourage local communities and other stakeholder groups to use our Grievance Mechanism to raise any concerns about our projects. We assess any complaints received in accordance with our Grievance Procedure
- We employ Community Liaison Officers to facilitate dialogue with stakeholders in a continuous and systematic manner

### Your responsibilities

- Actively consider how our activities may affect local communities
- Seek to understand the local community and the culture
- Cooperate with our Community Liaison Officer for any dialogue with community representatives
- Encourage use of our Grievance Mechanism by internal and external stakeholders when relevant

### Policies and Procedures

- Sustainability Policy
- Human Rights Policy
- Grievance Mechanism and Procedure
- Project Stakeholder Engagement Plan



## 8. Investing in communities

Community investments demonstrate our commitment to social responsibility. These are voluntary initiatives that contribute to the long-term common good of local communities closest to our sites and come in addition to efforts made to mitigate or compensate for project related impacts.

### Our standards

- We are committed to contributing to the communities in a way that allows them to develop by themselves without becoming dependent on us. We ensure that contributions are in line with our values and with the local laws and regulations and avoid perceptions of corruption or conflict of interest
- We do not make contributions to political parties, religious groups, trade unions, candidates or campaigns for public office
- We are fully transparent and publicly disclose all donations and contributions

### Your responsibilities

- Ensure that community investments are made in compliance with our Anti-Corruption Programme
- Ensure proper approvals are obtained in line with the Group Authority and Signature Matrix
- Never make a charitable contribution with the intent to improperly influence someone
- Follow up the projects closely, ask questions and report all concerns of improper influence

### Procedures

- Community Investment Procedure
- Integrity Due Diligence Procedure
- Supplier Code of Conduct
- Scatec Group Authority and Signature Matrix
- Scatec Anti-Corruption Programme





Responsible  
supply chain

Biodiversity

Emissions avoided

End-of-life  
decommissioning

Human rights

Water  
management

Emissions

Health  
and safety

Community engagement

Community investments programmes

Local job creation



# Business integrity

At Scatec we do not take shortcuts to succeed. Business ethics and financial integrity are an integrated part of our business operations; we have built our reputation on stakeholder confidence that we always follow the law and are guided by solid corporate values. We understand that business integrity is doing what is right simply because it is the right thing to do.



## 9. Keeping accurate books and records

Our management, shareholders, banks and partners rely on the accuracy of our financial statements and the effectiveness of our internal accounting controls. Recording and reporting financials accurately and objectively is essential for Scatec's credibility and reputation. It is also a prerequisite for meeting legal and regulatory obligations and standards.

### Our standards

- We prepare our financial books and records with sufficient detail to accurately and fairly reflect our business activities
- We meet best practice standards including Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)
- We register and report all financial information in accordance with generally accepted accounting principles
- We maintain a system of internal accounting controls sufficient to assure that transactions are executed in compliance with management's authorisation
- We provide full, fair, accurate and understandable disclosures in our financial and non-financial reports, documents filed with regulatory authorities and in other public communications

### Your responsibilities

- Obtain approval at the right level of authority in accordance with the Group Authority and Signature Matrix for all transactions
- Always provide correct accounting information that is registered in accordance with applicable laws and relevant accounting standards
- Never misrepresent facts, records, expense claims or timesheets
- As a manager, fully review all employee reports submitted by your team
- Report your concerns if you are uncertain about whether our internal controls are identifying false or misleading documentation
- Remember that misrepresentation of facts may constitute fraud

### Policies and Procedures

- Scatec Group Authority and Signature Matrix
- Scatec Accounting Program
- Framework for Internal Control over Financial Reporting



## 10. Safeguarding our assets

Scatec's assets include everything that we own or use to conduct our business including the tools you have been provided to perform your job. Our assets include equipment, facilities, systems, software, computers, intellectual property and more. All of our employees are trusted to take responsibility for safeguarding our corporate assets against misuse, loss, damage, waste and theft.

### Our standards

- We protect our information technology through security systems, access rights and passwords
- We protect our premises from unauthorised access
- We only use systems approved by Scatec for sharing and storing information
- We respect computer software copyrights and comply with the terms of our licenses

### Your responsibilities

- Request permission from your manager if you need to use corporate assets for purposes not directly related to our business
- Ensure the reports you submit to obtain corporate funds are accurate including time sheets, travel expenses and benefit claims
- For managers, take the time needed to review claims submitted by your team before approving the disbursement of corporate funds
- Always follow our protocols for giving access and do not share access credentials including PIN codes, tokens and passwords
- Guard against cyber-attacks and malicious activity like phishing and report any concerns to your manager
- Make sure your Scatec badge or pass card is on your person and visible
- Be cautious when sharing Scatec's intellectual property and ensure the transfer is approved

## 11. Avoiding conflicts of interest

All employees have a duty to act in the best interest of Scatec. A conflict of interest exists when a personal interest potentially conflicts with the best interest of Scatec. Even if a conflict of interest does not actually influence your decision, it may be perceived by others as a lack of impartiality.

### Our standards

- We respect our employees' private affairs but when making decisions on behalf of Scatec we expect the decision to be based on Scatec's best interest
- We require all employees to be fully transparent about any actual, potential or perceived conflicts of interest to safeguard the integrity of our processes
- We segregate functional responsibilities where possible to prevent conflicts of interest from arising

### Your responsibilities

- Always make decisions that are in the best interest of Scatec
- Disclose actual, potential or perceived conflicts of interest with your line manager
- Record all conflicts of interest in the Group Conflict of Interest Register
- Avoid situations where you are involved in hiring or engaging a close relative or friend
- Do not let personal relationships with business partners influence business decisions
- Be mindful of how your personal relationships may be perceived by others

### Policies and Procedures

- Group Conflict of Interest Register



## 12. Reporting directorships and ownership interests

Directorships and ownership interests in other companies may impact, or be perceived to impact, your ability to decide in the best interest of Scatec.

### Our standards

- We require management approval before our employees take board positions that are time consuming or for which they will be paid
- We require employees to be transparent about directorships and ownerships interests in other companies that are, or may, become a supplier, business partner or competitor to Scatec

### Your responsibilities

- Disclose time consuming or paid directorships to your line manager and obtain the necessary approval
- Disclose direct or indirect ownership interests in non-publicly traded companies that are, or may become, a supplier, business partner or competitor of Scatec





## 13. Giving and receiving business courtesies

Business courtesies can be used to network and build our relationships with business partners. However, in some situations they may be seen as a tool to gain favour, to secure an undue advantage, or even to engage in corruption. Scatec has implemented controls around business courtesies to ensure there is never any misunderstanding about our intentions, and even tighter controls around our interactions with public officials.

We never offer or accept business courtesies which could, or could be perceived to, improperly influence a business decision.

### **Our standards regarding gifts and promotional items**

- Gifts are something given without the expectation of anything in return, including goodwill
- We have a no-gift policy meaning that we do not allow offering or accepting gifts on behalf of Scatec
- We allow offering and accepting promotional items like pens, umbrellas, notebooks or items that have a maximum value of 15 USD and are usually marked with a company logo

- We never offer or accept cash or cash-like gifts including gift cards
- We understand that there are situations where it could give offence to refuse a gift, in which case the gift may be accepted if it is of reasonable value, is registered on the Scatec Gift Declaration Register, and is delivered promptly to Scatec for disposal

### **Our standards regarding hospitality**

- Hospitality and entertainment take many forms, including meals and beverages, seminars, receptions, social events and entertainment
- We only offer or accept hospitality where there is a clear and legitimate business reason for Scatec to participate and the costs are reasonable not lavish
- We refrain from repeatedly accepting or offering hospitality from the same individual(s)
- We do not include spouses or family members
- We expect that our employees are always present to build relationships with recipients when hospitality or entertainment is offered
- We prohibit any hospitality or entertainment during sensitive situations, for example during or closely preceding bid processes, or negotiations or contract awards

### Our standards regarding travel

- We only travel when there is a clear and legitimate business reason for Scatec to be present and the costs are reasonable
- Travel includes the costs of all transportation including taxis, buses, trains, flights, hotels or related incidental expenses
- We always pay our own costs related to travel, accommodation and incidental expenses
- We do not pay travel, accommodation and incidental expenses for others

### Your responsibilities

- Never offer or accept gifts
- Never accept anything of value in return for a favourable action
- Deliver gifts that are clearly awkward to refuse to Human Resources who will share within the office (if perishables, like fruit), or will donate to charity, or give internally through a lottery

- Register all gifts, not promotional items, on the Scatec Gift Declaration Register
- Never provide hospitality or entertainment in excessive amounts or frequency that could rise to the appearance of improper conduct
- Costs relating to hospitality are always paid by the most senior Scatec participant
- Before offering business courtesies, confirm that it complies with the recipient's policies
- Discuss offers of hospitality or entertainment with your manager and ensure reimbursement claims include the names and positions of all participants, the business purpose, and receipts
- Request advice from Compliance if you are uncertain of what is permitted or appropriate

### Policies and Procedures

- Scatec Gift Declaration Register
- Travel Policies and Procedures





## 14. Interacting with public officials

Public Officials regulate our license to operate and are important stakeholders in our business. Many governments closely control the activities of their officials to safeguard impartiality and to prevent abuse of office. Scatec complies with all such controls and has implemented additional requirements to ensure that our interactions with public officials are never compromised and always transparent.

Elected or appointed officials or representatives of governments are all considered public officials. You should be aware that Scatec defines public officials broadly. The requirements below also apply to employees of state-owned companies or companies performing a governmental function; employees of international public organisations (for example the United Nations, European Union or World Bank); representatives of political parties or candidates for office; members of royal families; and close family members or business associates of any of the above.

### **Our standards**

- We obtain government approvals, licenses and permits by developing our projects with the highest quality and by adhering diligently to all regulatory requirements
- We do not offer gifts or entertainment and only extend modest hospitality of public officials
- We do not pay for travel, accommodation or related expenses to public officials
- We do not offer anything of value directly to public officials or indirectly through their families and friends
- We record and archive our meetings with public officials
- We require all lobbyists or consultants who interact with public officials to disclose that they are representatives of Scatec and to strictly follow our requirements to prevent a perception of trading in influence

### Your responsibilities

- Always inform your leader of meetings with public officials
- To the extent possible, bring someone with you
- Record minutes of meeting and archive for reference
- Familiarise yourself with regulations regarding public officials including hospitality
- Be cautious when offering hospitality and confirm that no issues, negotiations, requests or approvals are pending
- Confirm that applicable law, regulations or policies explicitly allow or require expenses relating to public officials to be paid by Scatec
- Document that all expenses have a clear business reason and are reasonable
- Report any request for improper advantages from a public official to your Compliance Officer

### Policies and Procedures

- Travel and Expense Policy



## 15. Anti-corruption and bribery

Scatec prohibits all forms of corruption. We understand that corruption undermines our business, distorts competition, and erodes trust in governments. Scatec implements an effective Anti-Corruption Programme to protect our business from bribery, facilitation payments and trading in influence.



### Our standards

- We oppose all forms of corruption and always comply with anti-corruption laws
- We are committed to conducting our business transparently and with integrity
- We actively prohibit anyone working on our behalf from engaging in bribery, facilitation, kickbacks or any other improper conduct involving public officials or private persons
- We implement controls on business courtesies to ensure they cannot be perceived as corrupt or facilitating abuse of office
- We implement controls on charitable donations and sponsorships to ensure they cannot be perceived as bribery to secure a commercial advantage
- We safeguard our supply chain because corruption creates significant risk for Scatec even if we are not directly involved
- We protect our employees if payments are extorted through threat to health, safety or detention



### Your responsibilities

- Never offer, authorise or give anything of value to an agent, representative, intermediary or a public official to influence any action in connection with the recipient's position
  - Never make facilitation payments unless your health, safety or freedom is threatened and then immediately report the payment to your manager and Compliance
  - Risk-assess proposed transactions to identify and mitigate corruption risks
  - Prevent challenges involving bureaucratic or regulatory processes by paying careful attention to detail and documentation
  - Only pay government fees against formal receipt, to a government administrated account, and confirm the legitimacy of the fee through publicly available rates
  - Never tolerate that our business partners offer you an advantage in relation to your position as a Scatec employee
- Conduct appropriate level of Integrity Due Diligence (IDD) on all potential business partners including vendors, contractors, suppliers and developers and support the identification of their ultimate beneficial owners
  - Ensure all business relationships are memorialised in a written agreement, with adequate anti-corruption obligations, and proportionate compensation against documentation of work performed

#### Policies and Procedures

- Scatec Anti-Corruption Programme
- Integrity Due Diligence Procedure
- Risk Management Policy
- Risk Management Procedure



## 16. Anti-money laundering

Money laundering aims to disguise the proceeds of crime, such as money made through drug trafficking, terrorism, corruption, tax evasion and human trafficking. The proceeds of criminal activity are worked into the legitimate financial system by passing the funds through complex transfers and transactions, or a series of businesses. Scatec combats money laundering and has implemented controls to prevent tainted funds from being laundered through our operations.



### Our standards

- We comply with all applicable money laundering laws
- We conduct due diligence of our business partners and their beneficial owners
- We expect all contracting parties to inform us of their full ownership structure
- We only make payments to a bank account in the country where services are rendered

### Your responsibilities

- Follow the Integrity Due Diligence Procedure
- Be attentive if a business partner suggests an unusual banking arrangement or a transaction structure that seems unusual or complex
- Use extra attention when you are asked to receive or make payments in tax havens and flag this for Compliance

### Policies and Procedures

- Integrity Due Diligence Procedure





# Expectations to our business partners

Scatec strives to engage business partners who reflect our values and integrity. We are committed to establishing a responsible value chain to protect our local communities and to prevent reputational, operational and legal risk to Scatec.



## 17. Knowing our business partners

Scatec assesses potential business partners to confirm commercial competence and corporate integrity. We conduct Integrity Due Diligence (IDD) to specifically assess a business partners ability to meet our standards and values. Once a partner is selected, we monitor performance of the contract to catch evolving risks. We continue to develop our controls around business partners in order to avoid reputational, legal and operational risks that third parties can bring, all of which may jeopardise our reputation and business.



### Our standards

- We expect our business partners to comply with all relevant laws and regulations, and to act consistently with this Code
- We assess business partners for integrity risks through our IDD Procedure
- We define integrity risks broadly to include corruption, money laundering, modern slavery, forced labour, human trafficking, child labour and violations of human rights
- We closely scrutinise intermediaries, lobbyists, developers and shareholders
- We do not enter into binding business relationships without a clear business reason
- We incorporate compliance requirements in contracts
- We pay business partners against satisfactory documentation of work performed
- We cascade the importance of compliance and ethics through our supply chains
- We discipline any attempt by to our business partners to violate our ethical standards

### Your responsibilities

- Learn what you can about a potential business partner before bringing that company to Scatec
- Ensure that all business partners are subject to the appropriate level of Integrity Due Diligence
- Leave adequate time for Enhanced Due Diligence if required
- Remember that IDD's must be refreshed and are transaction-specific, so existing IDD's may no longer be valid or applicable to a separate transaction
- Communicate and follow-up regularly regarding our compliance expectations
- Immediately report misconduct by a business partner to your manager and to Compliance
- We recognise that intermediaries who work on our behalf present heightened legal and reputational risk, including agents, consultants and lobbyists

### Policies and Procedures

- Integrity Due Diligence Procedure
- Human Rights Due Diligence
- External IDD Questionnaire
- Customer IDD Questionnaire





### Red Flags to look for:

When dealing with business partners we may encounter warning signs of illegal behaviour, including:

- Recommendations from public officials or government authority
- Ownership by a public official or their family members
- Unwillingness to reveal the beneficiaries or the ultimate ownership
- Business justification is not clear or services are vaguely described
- Lack of sufficient capability and staff qualifications
- Insistence of payment outside the country in which the services will be provided
- Sharing or payment of compensation with parties not part of Scatec's contract
- Offering to or providing false invoices



**Remember:** *A risk cannot be managed if it has not been identified, take responsibility to ensure red flags are brought to the attention of your manager.*



## 18. Fair competition

Scatec is committed to fair and open competition and we comply with applicable anti-trust laws. We compete on the quality of our services and do not tolerate bid-rigging, price-fixing, market sharing or abuse of market power.

### Our standards

- We do not engage in or tolerate anti-competitive behaviour
- When we collaborate with partners we ensure compliance with applicable anti-trust or competition laws
- We do not share non-public commercially sensitive information unless necessary and legal

### Your responsibilities

- Do not enter anti-competitive agreements or engage in anti-competitive conduct
- Do not agree to fix prices or to allocate markets by territory, by products or by customers with our competition
- Do not discuss any aspect of a tender or bid process with our vendors or competitors
- Do not give any confidential information about a supplier to its competitors
- Be careful about the information you share with competitors and never share information about our prices, calculations or otherwise commercially sensitive data
- Scrutinise attention to exclusivity agreements or clauses that are anti-competitive

## 19. Trade controls

Trade restrictions and sanctions are imposed on countries, economic sectors, companies and individuals to enforce national security and foreign policies. The restrictions vary from making it illegal to enter into an agreement with a company or individual, to restricting the trade of specific goods.

### Our standards

- We undertake due diligence of our business partners to confirm that they are not subject to trade restrictions
- We comply with all applicable sanction laws, and assess whether government approval is required before using items subject to export control

### Your responsibilities

- Ensure that an assessment of the sanctions risk in a country is made
- Ensure that customers, partners and suppliers are screened against sanctions lists in accordance with our Integrity Due Diligence Procedure
- Obtain necessary government licenses if you handle import and export of goods and technology
- Reach out for support if you have questions as sanctions and import-export regulations can be complex

### Policies and Procedures

- Integrity Due Diligence Procedure
- External IDD Questionnaire
- Customer IDD Questionnaire
- Risk Management Policy
- Risk Management Procedure



# Communicating the right way

Scatec is committed to open and accurate communication to our shareholders, stakeholders and the public. We believe open communication and proper handling of information is essential to build trust in our company.



## 20. Speaking on behalf of Scatec

Scatec holds information that is not publicly available and this information must be carefully managed. This information is valuable to our suppliers, customers and competitors, and may harm Scatec if it becomes public knowledge. We therefore protect non-public information and authorise individuals to communicate or make statements on Scatec`s behalf through any external channel, including social media and to the media.

### Our standards

- We allow only authorised individuals to speak to the media, members of the investment community or make statements on our behalf on social media
- We review the information we communicate for accuracy and transparency

### Your responsibilities

- Keep non-public information about Scatec confidential
- When using social media, be mindful of what information you share
- Keep all non-public information about our customers and suppliers with the same degree of confidentiality you would give Scatec`s information
- Do not use information known to you through your work for personal benefit
- The duty of confidentiality also applies after your employment or assignment with Scatec
- If the press or media reach out to you, they shall be directed to Communications

### Policies and Procedures

- Group Communication Policy
- Dawn Raid Manual



## 21. Inside information

Inside information is non-public information about Scatec or our projects which is likely to influence the stock price, information that a reasonable investor is likely to use as part of an investment decision. This information is not shared until it has been communicated officially through a stock exchange release or the Scatec website.

This includes sensitive information such as signing a power purchase agreement, challenges or successes in our power plants, reaching financial close, forecast of financial figures, and/or signing acquisitions.

### Our standards

- We keep inside information confidential and prevent it from being shared with unauthorised persons
- We update lists of persons who are given access to inside information
- We publicly disclose inside information without delay

### Your responsibilities

- Keep inside information confidential and only share information with colleagues who have a critical need for it in their work, as authorised by your manager
- Never buy or sell shares in Scatec or other companies based on non-public information
- Never share inside information to unauthorised individuals
- Confirm whether you are considered a primary insider and are prohibited from trading in connection with financial reporting

### Policies and Procedures

- Insider Manual
- Primary Insiders Manual
- Manual on Disclosure of Information
- Oslo Børs InsiderLog
- Employment Contract Confidentiality



## 22. Open and transparent

Scatec strives for greater transparency and openness about our business activities and non-financial data. We believe that improving publicly available information about our business will reinforce stakeholder confidence in our ability to add value to the society at large, as well as to the communities where we operate.

We are committed to transparent and regular reporting to enable key stakeholders of our company to analyse and compare our performance and development over time.

We engage regularly with internal and external stakeholders to understand what types of topics and issues concern them to determine our reporting priorities. Material topics are identified based on stakeholder expectations, significant impacts and internal strategic priorities. Stakeholder expectations are mapped through formal interviews, and in dialogue with our local stakeholders as part of our daily business on the ground. We also receive stakeholder feedback at the corporate level through dialogues with investors, regulators and financiers.

### Our standards

- We provide full, fair, accurate and understandable disclosures in our financial and non-financial reports
- We report on material environmental, social and governance (ESG) topics on a quarterly and annual basis
- Our ESG reporting scope covers all projects where we have operational control
- We report in accordance with the Global Reporting Initiative (GRI) Standards 2016 (Core option)
- We report to the Carbon Disclosure Project (CDP) and in line with the Task Force on Climate-related Financial Disclosures (TCFD)
- We report on how our company identifies and manages risks related to all material ESG topics including human rights, biodiversity, resource use and circularity, climate, water, HSSE, local value creation, diversity and gender equality and responsible business conduct
- We are transparent and publicly disclose all donations and contributions

### Your responsibilities

- Both financial and non-financial data and input you provide to our quarterly and annual reports must be accurate, reliable, balanced and complete
- All information must be in accordance with relevant reporting standards and presented in a fair and transparent manner
- You should immediately report any potential misrepresentation of data or information
- Our communication and reporting should be open and honest and provided in a timely manner

### Policies and Procedures

- Global Reporting Initiative (GRI) Manual
- Annual Sustainability Reporting procedure







# Reporting concerns

Each of us have a duty to report concerns regarding misconduct. Reports from our employees and stakeholders are crucial for us to understand when things are not as they should be in Scatec – and so remember that the threshold for reporting is low.

It can take courage to come forward and share concerns or to report on your colleagues. Scatec recognises this and encourage you to raise issues with your manager, or your manager's manager. You may always share concerns directly with Compliance. And if you are uncomfortable discussing your concerns personally, you may use the Whistleblowing Channel which is available to all employees, business partners and stakeholders. Remember that Scatec does not tolerate retaliation of any kind against those who report in good faith.

The Whistleblowing Channel protects the privacy of individuals who report a concern as well as the privacy of individuals who are the subject of a report. Scatec uses an independent company to manage all reports

and each is treated as confidential with very restricted access. The channel is always open and is available in most local languages. Your identity is always kept confidential unless you agree otherwise. You may also choose to remain anonymous. We encourage reporters to submit under their names, with restricted access, so that we can contact you if more information is needed to substantiate an allegation.

Compliance supports Scatec management to resolve substantiated allegations and to determine whether disciplinary or corrective actions are required. Anyone who violates the law or this Code of Conduct may face disciplinary action, up to and including termination of employment. Serious violations may permanently damage Scatec's reputation and cause significant commercial losses, and violations of law may expose Scatec to fines, penalties and possibly imprisonment of those involved.

**What can you report?**

- Any potential violation of the law
- Any potential violation of Scatec's Code of Conduct
- Any potential violation of Scatec's policies or procedures

**What do you need to know before reporting?**

- We don't expect you to have all the facts or to conduct your own investigation – a reasonable suspicion is enough. It is not up to you to decide whether the behaviour you see is a violation or not

**Where can you report?**

- Your direct manager or someone else in management
- Your Compliance Officer or the EVP & General Counsel
- Your human resources representative
- The local delegate appointed for safety at the workplace
- Through the Whistleblowing Channel - anonymously if necessary
- Through the Grievance Mechanism

**What happens when you raise concerns?**

- All reports are handled confidentially. We share information only with those who are necessary to properly investigate the matter
- We initiate investigations immediately pursuant to Scatec's Investigation Procedure; how long the investigations take will depend on the complexity and severity of the concern
- If you report anonymously, we are not able to contact you or to share any findings, if appropriate

**What happens to you, as a reporter?**

- Nothing; we do not tolerate any form of retaliation against employees who report suspected violations in good faith
- We protect whistleblowers and keep their identity anonymous; retaliation is illegal in the countries where we operate and will be disciplined accordingly

# Exemption process

The Code of Conduct sets out essential requirements for responsible business. We recognise, however, that there are instances where our internal requirements are too strict to meet all situations. We are prepared that, in those instances, it is appropriate for senior management to take an informed decision and waive certain requirements. For example, providing travel for public officials or accepting a gift from a partner.

If you believe that a requirement in the Code should be waived, contact the Chief Compliance Officer for information on how such requests processed and elevated to senior management for discussion and decision.





**Scatec**

[www.scatec.com](http://www.scatec.com)