



Scatec ASA

Base Prospectus

Joint Lead Managers and Green Bond Advisors:



Nordea

Joint Lead Manager:



Oslo, 16 June 2023

Important information

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

The Base Propectus dated 16 June 2023 together with a Final Terms and any supplements to these documents constitute the Prospectus.

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

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

TABLE OF CONTENTS:

DESCRIPTION OF THE BASE PROSPECTUS.....	4
1 RISK FACTORS	5
2 DEFINITIONS	10
3 PERSONS RESPONSIBLE	11
4 STATUTORY AUDITORS	12
5 INFORMATION ABOUT THE ISSUER.....	13
6 BUSINESS OVERVIEW	14
7 TREND INFORMATION	16
8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	17
9 MAJOR SHAREHOLDERS	20
10 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES.....	21
11 REGULATORY DISCLOSURES	22
12 DOCUMENTS AVAILABLE.....	24
13 FINANCIAL INSTRUMENTS THAT CAN BE ISSUED UNDER THE BASE PROSPECTUS	25
CROSS REFERENCE LIST	33
14 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	34
STATEMENTS REGARDING REGULATION (EU) 2017/1129.....	35
JOINT LEAD MANAGERS' DISCLAIMER	36
ANNEX 1 ARTICLES OF ASSOCIATION FOR SCATEC ASA	37
ANNEX 2 TEMPLATE FOR FINAL TERMS FOR FIXED AND FLOATING RATE BONDS	38

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 or sustainability-linked.

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, 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.

The Group is dependent on external subcontractors and suppliers of services and goods to carry out its operations

If suppliers 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. 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 know how and intellectual property may lead to loss of competitive position and ability to sustain growth ambitions, which may lead to financial loss and/or loss of revenues to the Group.

The Group is exposed for fluctuations in the electricity prices

The Group is exposed to fluctuations in electricity prices, which may adversely impact the Group's operations and financial condition. The Group's revenue, cash flow, profitability and rate of growth are dependent on the local and international prices of electricity. The recent dramatic fluctuations in these prices caused, inter alia, by the ongoing conflict in Ukraine, puts the Group at risk, and it is possible that these fluctuations will continue.

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.

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. 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. 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. 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.

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

The Group operates in countries known to experience governmental 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.

In addition to the risks that arise in countries that have experienced governmental and contractual 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. Consequence of third parties not being able to meet its 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.

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, wind and hydro power plants. Following the recent increases in interest rates globally, the risks related to interest rate fluctuations are more apparent. The higher interest rates increase the expected return on certain alternative investments and increase costs of financing. A further 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. Not being able to realize development projects may lead to 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, 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. These 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, hydropower or wind power, or if there is a perception that its plants are defective, the Group's credibility and sales could be harmed.

Accounting treatment and classification

The accounting treatment for many aspects of the Group's solar energy business is complex, and the Group's future results could be adversely affected by changes in the accounting treatment applicable to its solar energy business. Changes in key assumptions could lead to the recognition of additional impairment losses. Changes in evaluation of the useful lives of assets may change depreciation and amortisation going forward.

The Group's revenues and costs are to a certain degree dependent on charges related to transmission and distribution

Increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of electricity supply and demand, and/or restrictions on the capacity in such networks available for use by some of the Group's power plants, may result in higher operating costs, lower revenues and fewer opportunities for growth.

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. Consequences of rectifying sedimentation causing problems to the production of hydropower may lead to financial loss and/or reduced profitability.

The resettlement of relocated residents may cause significant cost increases and/or construction delays of the Group's hydropower projects

The construction of hydropower projects requires the construction of dams and reservoirs, typically increasing the water-level at the hydropower project site, and leaving part of the area submerged. This generally requires the relocation and resettlement of residents in the area surrounding the project sites. Commonly, the local government authorities in the relevant area are responsible for the relocation and resettlement of such residents, but the hydropower project's owner is often responsible for paying associated resettlement compensation. The Group has not experienced any significant setbacks or disputes due to resettlement issues, but there is no assurance that such problems will not arise in the future.

In addition, the relevant local government may dispute or request adjustment of resettlement compensation allocated for a hydropower project, even after the hydropower commences operations.

Furthermore, the Group may face opposition from local environmental and other interest groups due to the perceived impact of the Group's hydropower projects.

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 than in the past due to numerous factors, including the sources of its income and the tax filing positions it takes. In certain projects, the PPA or other agreement provides protection against changes in law, however, there may be temporary cash flow impact before the additional tax is compensated under the contractual setup. In other projects, there is no contractual protection for change in law. Hence, changes in tax and/or accounting regulations and/or adverse outcomes from Audits 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 jurisdictions, 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.

RISKS RELATING TO THE BONDS AND THE BOND ISSUE

Each potential investor in the Bond Issue and the bonds issued (the “Bonds”) 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 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 Issuer is dependent upon the ability of its subsidiaries to generate cash flow from operations and to make distributions to the Issuer. 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 capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. The Issuer cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bond issue or to repay the Bonds at maturity.

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

Upon the occurrence of a put-option event (as defined in the term sheet), each individual bondholder has a right to require that the Issuer purchases all or some of the Bonds at a percentage share of the nominal value as described in Bond Terms. However, it is possible that the Issuer will have insufficient funds at the time of the put-option event to make the required repurchase of the Bonds.

Issuer's redemption of Bonds

The terms of the Bonds 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) shall redeem all the Bonds upon certain conditions. If the Bonds are redeemed before the final maturity date, the Issuer is required to pay the bondholders an early 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 early 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. The call option is likely to limit the market value of the Bonds.

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

The Bonds will be new securities for which currently there is no trading market. Even though the Issuer is contemplating to apply for a listing of the Bonds on a regulated market on an exchange, there can be no assurance as to: (i) the liquidity of any market that may develop; (ii) bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds and the Group's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

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 under 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, 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.

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 legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action.

Bond Terms may be amended or waived

The terms of the Bonds will contain provisions for calling for meetings of bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined

Base Propectus

majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant bondholder meeting and bondholders who vote in a manner contrary to the majority.

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

The Bond Terms include certain provisions regarding bondholders' meeting 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 for it.

Exchange risks and exchange controls

The Issuer will pay principal and interest on the Bonds in NOK. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than NOK. These include the risk that exchange rates may significantly change (including changes due to devaluation of NOK or revaluation of the Investor's Currency) because of economic, political and other factors over which the Issuer has no control and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to NOK would decrease (1) the Investor's Currency equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Bondholders may be subject to restrictions on transfer of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or with any securities regulatory authority of any state of the United States or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is each bondholder's obligation to ensure that the offers and sales of its Bonds comply with all applicable securities laws.

The Issuer is relying upon exemptions from registration under the U.S. Securities Act, applicable state securities laws and UK and EU securities laws in the placement of the Bonds. As a result, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Therefore, investors may not be able to sell their Bonds at their preferred time or place. The Issuer cannot assure investors as to the future liquidity of the Bonds and, as a result, investors bear the risk of their investment in the Bonds.

Prospective investors may not be able to recover in civil proceedings for U.S. securities laws violations

The Bonds will be issued by the Issuer, which is incorporated under the laws of Norway. All of the Issuer's members of senior management and directors and executives currently reside outside the United States and all of its assets are currently located outside the United States. As a result, prospective investors may be unable to effect service of process within the United States, or to recover on judgments of U.S. courts in any civil proceedings under the U.S. federal securities laws.

The Bonds may not qualify as "green" pursuant to the EU Green Bond Standard

If any issued bonds is 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.

The Issuer's Green Bond Framework is valid for a period of three years. The Issuer's ability to maintain the Green Bond Framework during the term of the Bonds is subject to an update of Cicero's second party opinion, which it may not obtain. Failure to maintain the Green Bond Framework will constitute a breach of the Issuer's undertakings in the Bond Terms, and may have an impact on the pricing of the Bonds.

2 Definitions

Annual Report 2022	Scatec ASA's annual report of 2022.
Articles of Association	The articles of association of Scatec ASA, as amended and currently in effect
Base Propectus	This document dated 16 June 2023. 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.
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 2022
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.
Group	The Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
Interim Report Q1 2023	Scatec ASA's interim for first quarter 2023.
ISIN	International Securities Identification Number
Prospectus	The Base Prospectus together with a Final Terms constitutes the Prospectus.
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, 16 June 2023

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 5967007LIEEXZXIARK36.

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 4.6 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 and partners 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
Laos	Theun Hinboun	Hydro	525	20 %
Philippines	Magat	Hydro	388	50 %
Egypt	Benban	Solar	380	51 %
South Africa	Uppington ¹	Solar	258	46 %
Uganda	Bujagali	Hydro	255	28.30 %
Malaysia	Quantum Solar Park	Solar	197	100 %
Brazil	Apodi	Solar	162	44 %
Ukraine	Project I	Solar	148	100 %
Philippines	Binga	Hydro	140	50 %
Argentina	Guanizuil IIA	Solar	117	50 %
Philippines	Ambuklao	Hydro	105	50 %
South Africa	Kalkbult	Solar	75	45 %
South Africa	Dreunberg	Solar	75	45 %
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	45 %
Mozambique	Mocuba	Solar	40	53 %
Vietnam	Dam Nai	Wind	39	100 %
Honduras	Los Prados	Solar	35	70 %
Ukraine	Project V	Solar	32	61 %
Czech Republic	Czech	Solar	20	100 %
Philippines	Maris Hydro	Hydro	9	50 %
Release	Release projects	Solar	20	100 %
Rwanda	Asyiv	Solar	9	54 %
Total:			3375	

Under construction:

Country	Power plant	Technology	Capacity (MW)	Economic interest
South Africa	Kenhardt solar+storage	Solar	540	51 %
Brazil	Mendubim	Solar	531	33 %
Pakistan	Sukkur	Solar	150	75 %
Release	Release projects	Solar	26	100 %
Philippines	BESS	Storage	20	50 %
Total:			1267	

1) On 2 February 2023, Scatec signed an agreement to sell its 42% equity share in the 258 MW Uppington solar power plant in South Africa. The transaction was closed 1 June 2023.

Projects in backlog:

Country	Power plant	Technology	Capacity (MW)	Economic interest
Tunisia	Tunisia portfolio	Solar	360	51 %

Base Propectus

South Africa	REIPPPP Round 5,	Solar	273	51 %
Egypt	Green hydrogen	Solar	260	52 %
Botswana	Solar	Solar	60	100 %
		Total:	953	

The Company's investments in subsidiaries, joint ventures and associated companies can be seen in Annual Report 2022, Annual Accounts Parent Company, Note 10.

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).

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.

6.2 Services

The Services segment comprises 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.

6.3 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, 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. The relative competitiveness of renewables has strengthened over time, and it is now the most cost-efficient power source in much of the world.

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, meet growing energy needs, improve living standards, generate employment, and reduce dependency on fossil fuels.

Scatec believes that for the world to achieve its climate targets, emerging economies must be part of the solution. Today, 63% of carbon emissions stem from emerging markets. However, these markets only receive 20% of the global investment in clean energy. The IEA (source: IEA World Energy Outlook 2022) reports that given rising populations, expectations for urbanisation and increased industrial activities in these countries, we can expect emissions to increase by about five gigatonnes within the next 20 years if we fail to act.

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 (source: 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

In September 2022 Scatec announced a sharpened strategy and updated growth targets. Scatec will continue to develop, build, own and operate renewable energy in emerging markets and secure long-term, profitable, and sustainable growth in the strategy period towards 2027. The strategy outlines three primary focus areas; i) grow renewables, ii) advance green hydrogen and iii) optimise portfolio, including financial ambitions and targets.

- i. Scatec will continue to grow its renewables business, including solar, wind and hydro, by building scale in selected focus markets to improve predictability and value creation.
- ii. Scatec will build on its core strengths to take a leadership role in green hydrogen by developing prime locations in emerging markets, securing long-term offtake, and funding, and applying the integrated business model.
- iii. Scatec will optimise its portfolio, by simplifying and consolidating, capturing additional value in power markets, and scaling and launching Release as an independent platform.

Scatec targets to invest NOK 10 billion of equity in new power plants with a required return of 1.2 times the cost of equity. The company has a solid financial platform for growth, including a diversified asset portfolio, prudent financial risk management, continued focus on cost discipline, and solid cash flow.

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
John Andersen Jr.	Chair of the Board
Espen Gundersen	Board member
Maria Moræus Hanssen	Board member
Morten Henriksen	Board member
Jørgen Kildahl	Board member
Mette Krogsrud	Board member
Gisele Marchand	Board member

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

John Andersen Jr., Chair of the board

Year of birth: 1967

Elected until: 2024

Education: Master of Business and Economics from BI Norwegian Business School.

Experience: Currently CEO of Scatec Innovation AS. Former Chief Operating Officer of the REC Group, where he held several top management positions during his 12 years with the company. Prior to REC, he worked in Borregaard Industrier.

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.

Morten Henriksen, Board Member

Year of birth: 1968

Elected until: 2025

Experience: Henriksen will take up the position as CEO of Gassnova SF 1 May 2023. He is a former EVP of Arendals Fossekompagni ASA, where he led several industrial acquisitions and an IPO on Euronext Growth. He has a strong technical background with broad experience from international project leadership in the energy space with strong exposure to emerging markets as well as solid commercial experience.

Jørgen Kildahl, Board member

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

Base Propectus

Experience: Currently Senior Advisor in Energy Infrastructure Partners. 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 Ørsted AS, Telenor ASA and Alpiq AG.

Mette Krogsrud, Board member

Year of birth: 1968

Elected until: 2024

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.

Gisele Marchand, Board member

Year of birth: 1958

Elected until: 2025

Education: Bachelor's degree in Business from Copenhagen Business School

Experience: Has worked as full time non-executive board member and advisor since 2018. She has extensive top management experience from positions in financial institutions like DNB ASA (VP in charge of corporate and retail banking), the Government Pension Fund (CEO), Eksportfinans ASA (CEO) as well as the law firm Haavind AS (CEO).

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:

Name	Position
Terje Pilskog	Chief Executive Officer
Hans Jakob Hegge	Chief Financial Officer
Eliseo (Andy) Ana	EVP Asia
Kate Bragg	EVP People, Strategy & Digital
Jan Fouire	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
Pål Strøm	EVP Operations & Maintenance
Mikkel Tørud	EVP Green Hydrogen & MENA

Except for Jan Fouire and Eliseo (Andy) Ana, all members of the Executive Management have the same business address: P.O Box 1049, N-0218 Oslo, Norway. Jan Fouire and 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.

Kate Bragg (1986) became EVP People, Strategy & Digital in May 2022, after joining Scatec in 2021 as SVP and Head of Strategy and M&A. She was previously VP Corporate Strategy Development at Statkraft and prior to that worked for management consultancy McKinsey. Bragg is British and lives in Norway. She holds an MBA from Harvard Business School and a BA from Durham University, UK.

Jan Fourie (1983) became EVP Sub-Saharan Africa in November 2022, after joining Scatec in 2015 and serving as GM for Sub-Saharan Africa since 2016. He previously worked as Senior Electrical Engineer on a variety of power, mining and industrial projects for one of the listed construction majors in South Africa. Fourie holds a Master of Business Administration from the University of Cape Town's Graduate School of Business, and a Bachelor of Electrical Engineering from the University of Stellenbosch.

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).

Mikkel Tørud (1974) became EVP Green Hydrogen & MENA of Scatec 1 March 2023, after serving as CFO since 2014. Tørud was previously SVP of Business Development and Investor Relations, and member of Group Management in REC. Prior to REC he was commercial advisor in BP. He has extensive experience from finance, investor relations, and business development. Tørud holds a Master of Science degree in Industrial Economics and Technology from the Norwegian University of Science and Technology.

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 20 April 2023 is set out in the table below:

Investor	Total	Shares
EQUINOR ASA	16.22%	25,776,200
FOLKETRYGDFONDET	8.92%	14,179,642
SCATEC INNOVATION AS	8.89%	14,132,339
J.P. MORGAN SE	2.80%	4,457,001
VERDIPAPIRFONDET DNB MILJØINVEST	2.54%	4,030,073
CLEARSTREAM BANKING S.A.	2.41%	3,824,406
THE BANK OF NEW YORK MELLON	2.37%	3,760,394
PICTET & CIE (EUROPE) S.A.	2.08%	3,306,647
STATE STREET BANK AND TRUST COMP	1.83%	2,915,726
RAIFFEISEN BANK INTERNATIONAL AG	1.81%	2,875,403
CITIBANK EUROPE PLC	1.67%	2,655,491
JPMORGAN CHASE BANK, N.A., LONDON	1.50%	2,384,753
THE BANK OF NEW YORK MELLON SA/NV	1.35%	2,142,886
ARCTIC FUNDS PLC	1.35%	2,142,886
STATE STREET BANK AND TRUST COMP	1.15%	1,832,838
ARGENTOS AS	1.13%	1,800,000
STATE STREET BANK AND TRUST COMP	1.10%	1,751,391
VERDIPAPIRFONDET DNB NORGE	1.02%	1,620,735
CITIBANK, N.A.	1.00%	1,596,448
VANGUARD TOTAL INTERNATIONAL STOCK	0.99%	1,577,946
TOTAL:	62.13%	98,763,205

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 2022, notes to the Consolidated financial statements Group, pages 63-109.

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 2022, note 2, pages 116-118.

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 [Interim Report Q1 2023](#) and the [Annual Report 2022](#), see Cross Reference List for complete web address.

	Interim Report Q1 2023	Annual Report 2022
	Page(s)	Page(s)
Scatec ASA Consolidated		
Consolidated statement of profit or loss	15	57
Consolidated statement of financial position	17-18	59
Consolidated statement of cash flow	20	62
Notes to the consolidated financial statements	21-31	63-109
Scatec ASA		
Statement of income	---	112
Statement of financial position	---	113-114
Statement of cash flow	---	115
Notes to the financial statements	---	116-130

10.2 Auditing of historical annual financial information

The historical financial information for 2022 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).

A statement of audited historical financial information for the Company is given in the Annual Report 2022 pages 136-141.

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 for which interim financial information has been published.

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
06.06.2023	Scatec closes transaction to divest Upington solar plants in South Africa Notice of closing the previously announced transaction to divest the Upington solar plants in South Africa.
18.04.2023	Scatec ASA – Minutes of Annual General Meeting All proposals were resolved as presented in the notice convening the General Meeting distributed on 22 March 2023
23.03.2023	Scatec Makes final drawdown under non-recourse loan facility for Mendubim solar project in Brazil: Notice of first drawdown made under a USD 243 million non-recourse loan facility, to partly finance construction of the 531 MW Mendubim project in Brazil, after signing the loan documents in November 2022.
22.03.2023	Notice of Annual General Meeting Details of the Annual General Meeting
10.02.2023	Scatec successfully places NOK 1,000 million unsecured green bonds, completing refinancing of bridge facility; Notice of successfully placed NOK 1,000 million of new senior unsecured green bonds to refinance the remaining USD 93 million of the bridge facility established when Scatec acquired SN Power in 2021
08.12.2022	Power Purchase Agreements signed under South Africa's REIPPPP Bid Window 5; Notice of signed power purchase and implementation agreements (Legal Close) for the three solar Grootfontein projects in the Western Cape Province of South Africa, under the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), alongside the South African government
15.07.2022	Yara, ACME and Scatec sign term sheet for sale of green ammonia from Oman; Notice of signing a term sheet for offtake from the first phase of green ammonia from Oman.
08.07.2022	Scatec and partners sign PPA and start construction activities at the Mendubim solar project in Brazil; Notice of starting construction activities together with partners for the Mendubim solar project in the state of Rio Grande do Norte in Brazil
02.06.2022	Scatec signs Power Purchase Agreements under South Africa's RMIPPPP; Notice of signing of power purchase agreements for the three Kenhardt projects in the Northern Cape Province of South Africa, under the Risk Mitigation Independent Power Producer Procurement Programme (RMIPPPP) alongside the South African government

Half yearly financial reports and audit reports / limited reviews	
Date	Information
05.05.2023	First quarter results 2023
03.02.2023	Fourth quarter results 2022
03.11.2022	Third quarter results 2022
26.07.2022	Second quarter results and first half 2022 results
06.05.2022	First quarter results 2022

Annual financial and audit reports	
Date	Information
22.03.2023	Scatec publishes Annual Report 2022 and ESG Performance Report

Inside information	
Date	Information
02.02.2023	Scatec sells its Upington solar plant in South Africa for NOK 569 million to finance further growth; Notice of signing an agreement with a subsidiary of STANLIB Infrastructure Fund II, managed by STANLIB Asset Management Proprietary Limited ("STANLIB"), to sell its 42% equity share in the 258 MW Upington solar power plant for a gross consideration of ZAR 979 million (NOK 569 million)
12.12.2022	Scatec appoints Hans Jakob Hegge as new Chief Financial Officer;

Base Propectus

	Notice of appointing Hans Jakob Hegge as the company's Chief Financial Officer.
29.09.2022	Scatec sharpens strategy and sets course to capture value in green transition;
26.09.2022	Presentation of the details of the company's sharpened strategy to the capital markets Changes to Scatec's Executive Management team;
19.07.2022	Notice of implementing changes to the Executive Management team to position Scatec for increased growth and to further strengthen the company's organisation Scatec is starting construction of solar and battery project in South Africa after reaching financial close; Notice of starting construction of the three Kenhardt projects in the Northern Cape Province of South Africa under the Risk Mitigation Independent Power Producer Procurement Programme (RMIPPPP) after reaching financial close

Mandatory notification of trade primary insiders	
Date	Information
18.03.2023	Mandatory notification of trade by primary insider Hans Jakob Hegge, CFO, bought 10,000 shares in Scatec
16.03.2023	Mandatory notification of trade by primary insider MMH Nysteen Invest AS, a company controlled by board member Maria Moræus Hanssen and related parties, bought 3,030 shares in Scatec
02.03.2023	Scatec ASA: New CFO granted share options New CFO, Hans Jakob granted share options when he started in Scatec
03.01.2023	Scatec ASA: Long term incentive programme Share options granted to leading employees, including 11 primary insiders
22.12.2022	Mandatory notification of trade by primary insider Board member, Mette Krogsrud bought 1,000 shares in Scatec
30.09.2022	Mandatory notification of trade by primary insider Board member, Gisele Marchand bought 1,000 shares in Scatec
04.08.2022	Mandatory notification of trade by primary insider Buzz Aldrin AS, a company controlled by Roar Haugaland, EVP Sustainability, HSSE & Quality sold 110,000 shares in Scatec
16.05.2022	Scatec ASA: Employee share purchase programme 10 primary insiders subscribed for shares in Scatec through the 2022 programme
09.05.2022	Mandatory notification of trade by primary insider Buzz Aldrin AS, a company controlled by Roar Haugaland, EVP Sustainability, HSSE & Quality, bought 1,600 shares in Scatec
06.05.2022	Mandatory notification of trade by primary insider Océmær AS, a company controlled by CEO Terje Pilskog, bought 30,000 shares in Scatec
06.05.2022	Mandatory notification of trade by primary insider - MMH Nysteen Invest AS, a company controlled by board member Maria Moræus Hanssen and related parties, bought 2,750 shares in Scatec - Board member Jørgen Kildahl bought 1,000 shares in Scatec
06.05.2022	Mandatory notification of trade by primary insiders: Board member, Espen Gundersen bought 10,000 shares in Scatec

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:	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. 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. 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. 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. (For more details, see also the clause for Bondholders' decisions in the Bond Terms)
Bondholders rights:	Bondholders' rights are specified 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.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com 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. 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.

Base Propectus

Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue. 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. Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
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:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day: 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. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
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:	The currency in which the Bond Issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; 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: (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 (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. (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).
Denomination – Each Bond:	The nominal amount of each Bond. Denomination – Each Bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. 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. The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	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. In such case the terms of the early redemption option will be specified in the Final Terms.

Base Prospectus

Exchange:	Means: (a) Oslo Børs (the 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.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.

Base Prospectus

	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.
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:

Base Prospectus

	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, Aske Kroken 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 108,000. 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 Propectus 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 Propectus 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 Propectus	Refers to	Details
10.1 Financial statements	Annual Report 2022 , available at https://scatec.com/investor/events-presentations/	Scatec ASA's consolidated accounting policies, pages 63-109 Scatec ASA's accounting policies, pages 116-118
	Annual Report 2022 , available at https://scatec.com/investor/events-presentations/	Scatec ASA Consolidated Consolidated statement of profit or loss page 57 Consolidated statement of financial position pages 59 Consolidated statement of cash flow page 62 Notes to the consolidated financial statements pages 63-109 Scatec ASA Statement of income page 112 Statement of financial position page 113-114 Statement of cash flow page 115 Notes to the financial statements pages 116-130
	Interim Report Q1 2023 , available at https://scatec.com/wp-content/uploads/sites/7/2023/05/Scatec-first-quarter-report-2023.pdf	Scatec ASA Consolidated Consolidated statement of profit or loss page 15 Consolidated statement of financial position pages 17-18 Consolidated statement of cash flow page 20 Notes to the consolidated financial statements pages 21-31
10.2 Auditing of historical annual financial information	Annual Report 2022 , available at https://scatec.com/investor/events-presentations/	Auditors report pages 136-141

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 World Energy Outlook 2022	Free download at https://www.iea.org/reports/world-energy-outlook-2022/executive-summary	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.

Oslo, 16 June 2023

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

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

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'] 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'] 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'] 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 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 16 June 2023 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 16 June 2023 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] 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): 5967007LIEEXZXIARK36.
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 16 June 2023.

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	
Investor	Total Shares
EQUINOR ASA	16.22% 25,776,200
FOLKETRYGDFONDET	8.92% 14,179,642
SCATEC INNOVATION AS	8.89% 14,132,339
J.P. MORGAN SE	2.80% 4,457,001

VERDIPAPIRFONDET DNB MILJØINVEST	2.54%	4,030,073
CLEARSTREAM BANKING S.A.	2.41%	3,824,406
THE BANK OF NEW YORK MELLON	2.37%	3,760,394
PICTET & CIE (EUROPE) S.A.	2.08%	3,306,647
STATE STREET BANK AND TRUST COMP	1.83%	2,915,726
RAIFFEISEN BANK INTERNATIONAL AG	1.81%	2,875,403
CITIBANK EUROPE PLC	1.67%	2,655,491
JPMORGAN CHASE BANK, N.A., LONDON	1.50%	2,384,753
THE BANK OF NEW YORK MELLON SA/NV	1.35%	2,142,886
ARCTIC FUNDS PLC	1.35%	2,142,886
STATE STREET BANK AND TRUST COMP	1.15%	1,832,838
ARGENTOS AS	1.13%	1,800,000
STATE STREET BANK AND TRUST COMP	1.10%	1,751,391
VERDIPAPIRFONDET DNB NORGE	1.02%	1,620,735
CITIBANK, N.A.	1.00%	1,596,448
VANGUARD TOTAL INTERNATIONAL STOCK	0.99%	1,577,946
TOTAL:	62.13%	98,763,205

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
Kate Bragg	EVP People, Strategy & Digital
Jan Fouire	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
Pål Strøm	EVP Operations & Maintenance
Mikkel Tørud	EVP Green Hydrogen & MENA

Statutory auditors PricewaterhouseCoopers AS

What is the key financial information regarding the issuer

Key financial information

Scatec ASA Consolidated

Amounts in NOK million	Interim Report	Annual Report
	Q1 2023	2022
Operating profit	353	723
Net financial debt (long term debt plus short term debt minus cash)	22,257	19,578
Net Cash flows from operating activities	1,130	756
Net Cash flows from financing activities	418	221
Net Cash flow from investing activities	-2,121	-1,406

Scatec ASA

Amounts in NOK million	Annual Report
Operating profit	-665
Net financial debt (long term debt plus short term debt minus cash)	8,017
Net Cash flows from operating activities	-665
Net Cash flows from financing activities	-743
Net Cash flow from investing activities	599

There is no description of any qualifications in the audit report for the Annual Report 2022.

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, 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.
- **The Group is dependent on external subcontractors and suppliers of services and goods to carry out its operations**
If suppliers 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.
- **The Group is exposed for fluctuations in the electricity prices**
The Group is exposed to fluctuations in electricity prices, which may adversely impact the Group's operations and financial condition. The Group's revenue, cash flow, profitability and rate of growth are dependent on the local and international prices of electricity.
- **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 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.
- **The Group operates in countries where corruption and other unethical practices may occur**
The Group operates in countries known to experience governmental 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 risks applicable to the Group's assets, and other third parties who may have obligations towards 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. 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. The higher interest rates increase the expected return on certain alternative investments and increase costs of financing. A further increase in interest rates could significantly reduce the profitability of the Group's power plants.
--	---

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.	[●]
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>	• 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 Issuer is dependent upon the ability of its subsidiaries to generate cash flow from operations and to make distributions to the Issuer. 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 capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. • Issuer's redemption of Bonds The terms of the Bonds will provide that the Issuer may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds. Hence there is a risk that the market value of the Bonds will be higher than the early redemption amount. 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. • Bond Terms may be amended or waived Bond Terms may be amended or waived, 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 for it. • The Bonds may not qualify as "green" pursuant to the EU Green Bond Standard The Issuer's Green Bond Framework is valid for a period of three years. The Issuer's ability to maintain the Green Bond Framework during the term of the Bonds is subject to an update of Cicero's second party opinion, which it may not obtain. Failure to maintain the Green Bond Framework will constitute a breach of the Issuer's undertakings in the Bond Terms, and may have an impact on the pricing of the Bonds
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?	[•] The estimate of total expenses related to the admission to trading is as follow: [•]. [/ Other: (specify)] Listing fee Oslo Børs [•] Registration fee Oslo Børs [•]
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [•] Estimated net amount of the proceeds [•]
Description of material conflicts of interest to the issue including conflicting interests.	[•]

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 5967007LIEEXZXIARK36.
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)]

	<i>/ Fixed Rate: N/A]</i>
Margin:	[As defined in the Base Prospectus section 13.3 <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)]</i>
Interest Rate:	[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a. Current Interest Rate: [current interest rate] <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> Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. <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:	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) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is [yield]
Business Day:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)]</i>
Amortisation and Redemption:	
Redemption:	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. The Maturity Date is [maturity date]
Call Option:	As defined in the Base Prospectus section 13.3. [terms of the call option]

	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> <i>/ The Bonds will not be applied for listing on any Exchange.</i> <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> <tr> <th>External party</th><th>Cost</th></tr> <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> </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. 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:	[As defined in the Base Prospectus section 13.3 <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]*