

Scana★

2025

ANNUAL REPORT



CONTENT

KEY NUMBERS	3
GREETINGS FROM THE CEO	4
BOARD AND MANAGEMENT	6
CORPORATE GOVERNANCE REPORT	8
BOARD OF DIRECTOR'S REPORT	11
SUSTAINABILITY STATEMENT	14
CONSOLIDATED FINANCIAL STATEMENTS	44
ALTERNATIVE PERFORMANCE MEASURES	68
STATEMENT FROM THE BOARD OF DIRECTORS AND CEO	69
PARENT COMPANY FINANCIAL STATEMENTS	70
AUDITOR'S REPORT	76



INDUSTRIAL HISTORY - SOLUTIONS FOR TOMORROW

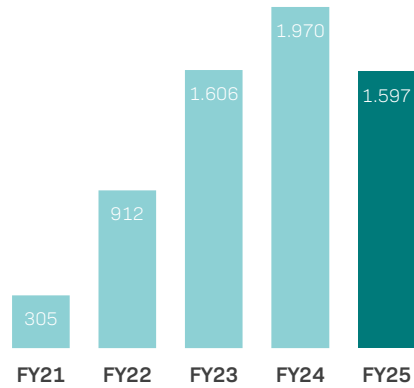
Scana ASA is an active industrial owner of technology and services for the offshore and energy industries.

With a long-term perspective, we build the businesses organically, utilize M&A opportunities and adjust the portfolio over time to ensure optimal employment of capital.

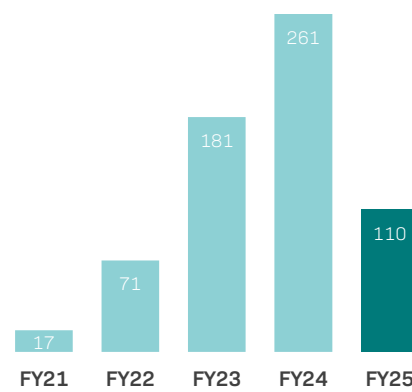
[READ MORE ABOUT SCANA](#)

KEY NUMBERS

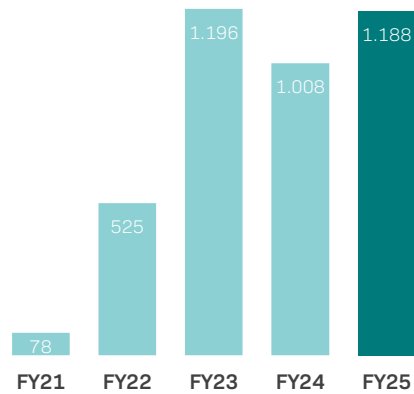
REVENUE



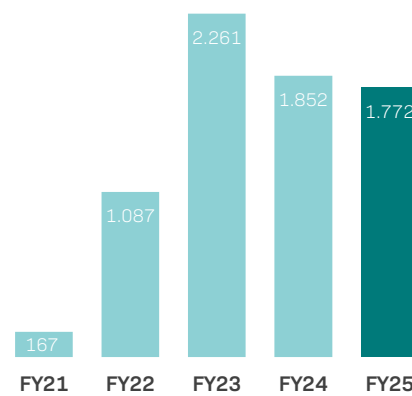
EBITDA



ORDER BACKLOG



ORDER INTAKE



GREETINGS FROM THE CEO



Baste Tveito, CEO, Scana ASA

In 2025, Scana's ability and willingness to change were put to the test. Reduced order intake during the winter 2024/2025 required decisive action.

We have planned, implemented and executed cost-saving programs across our head office and portfolio companies, while simultaneously intensifying our marketing and sales efforts. Once again, we have shown our ability to act decisively and adapt to changing market conditions. By working closely with our customers, we have also challenged our own processes and methods to further improve efficiency and strengthen our competitiveness.

Strong execution, responsibility and willingness to find solutions have paid off. The negative trend from the 1H was turned around and changed to steady and continuous improvement of order book and EBITDA.

Geopolitical tensions and fragmented trade policies remain important risks. Our services supporting subsea operations can expect global growth, however volatility in oil prices and shifting capital spending can impact both timing and budgets. Global LNG supply is forecasted to grow sharply in 2026. The Norwegian Maintenance, Modifications and Operations market is stable and offers opportunities.

Europe continues to push electrification as a cornerstone of decarbonization, with investments focused on charging infrastructure, grid upgrades and battery storage solutions.

We will continue to improve our efficiency and profitability without compromising QHSE, competitiveness, compliance, and good corporate governance. Scana and our portfolio companies remain prepared to take swift and appropriate actions, regardless of market direction. At the same time, we will continue to develop cost-efficient, innovative, reliable solutions and projects for our customers.

We enter 2026 with better insight, clearer priorities and strengthen momentum.

A SHORT SUMMARY OF 2025 IN OUR OPERATING COMPANIES

PSW Technology Equinor exercised the first of two three-year options under the frame agreement for work at the Mongstad refinery. The contract constitutes an important revenue base and strengthens our position for further prefabrication contracts. Within subsea / rig / offshore we have seen an increasing activity in 2H, particularly within more complex projects utilizing our competence and state-of-the-art facilities. Our in-house capping stack unit is operational and on contract in the rental market, while also being actively marketed for sale. A comprehensive cost-saving program was executed in 2H, combined with intensified sales efforts, resulting in a significant improvement in financial performance.

Mongstad Industrier has a long history at Mongstad and is an important supplier to several customers in the region. Its competence and capacity are integrated into framework agreements and stand-alone projects, creating important synergies across several Scana companies.

PSW Offshore Oil Technical Services Namibia is currently delivering services for Odfjell Drilling and Northern Ocean in Namibia. The company is well positioned to expand its business together with its customers.

PSW Solutions has performed well, with healthy margins and steady business within surface treatment and NDT services. Its competence and facilities also constitute an integrated resource for several Scana companies.

PSW Power & Automation has experienced a challenging year with reduced order intake in 1H. A comprehensive cost-saving program was executed in 2H, combined with intensified sales efforts which improved financial performance and lifted the order backlog to all-time high for the company. Electrification remains a megatrend while Battery Energy Storage Solutions (BESS) market is still immature. We are now capitalizing on our technology and project management expertise to grow further. The strategic review we initiated in 2024 is reset and we will re-enter the market when financial performance has further improved.

Skarpenord has continued to deliver steady performance, with healthy margins and a strong aftermarket. The Joint venture launched in 2025 has built an order backlog in the Asian and Middle Eastern markets, with a more complete product portfolio.

Subseatec delivers important steel stress-joints to large international customers worldwide. Its unique expertise in complex steel components and value-chains have been utilized for customer stocking programs and laboratory services, resulting in recurring revenue.

Seasystems has once again delivered rock solid performance in 2025 and continues to generate steady cash-flow for the group. Global demand for mooring solutions remains promising across several segments, including our licensed technology within jetty-less LNG structures.

West Asset Management specializes in property management and operational services, including upgrades and modification to existing infrastructure. The company serves as a strategic platform for Scana in the Fensfjord basin and continues to expand its business.

In 2025, we further strengthened our HSE performance, reducing incidents and reinforcing a culture where safety is a shared responsibility across the entire organization. HSE is firmly embedded in all board meetings and forms an integrated part of the monthly reporting to both company management and the boards across the group.

Each company owned by Scana has its own organization, management, and a board with full responsibility for its own operations and strategic development. Scana ASA is an active owner consisting of a small, efficient, and motivated team, aiming to maximize results across the group.

Scana has a strong portfolio of companies, positioned in business areas with strong fundamentals. We are committed to shaping solutions that drive customer success and create lasting value for our shareholders. With this strong foundation, we are ready to embrace 2026 with confidence.



Best regards,
Baste Tveito, CEO of Scana ASA



BOARD AND MANAGEMENT



BOARD OF DIRECTORS



Stig Tore Vangen

Chairman of the Board since 2024

[READ STIG'S BIO](#)



Silje Christine Augustson

Board member since 2024

[READ SILJE'S BIO](#)



Morten Blix

Board member since 2023

[READ MORTEN'S BIO](#)



Ida Ianssen Lundh

Board member since 2022

[READ IDA'S BIO](#)



Bjørn Gabriel Reed

Board member since 2023

[READ BJØRN'S BIO](#)

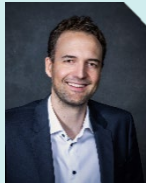
MANAGEMENT



Baste Tveito

Chief Executive Officer (CEO)

[READ BASTE'S BIO](#)



Morten Riiser

Chief Financial Officer (CFO)

[READ MORTEN'S BIO](#)



Anette Netteland Dybvik

Head of Communication & Sustainability

[READ ANETTE'S BIO](#)



Stian Vikebø

General Counsel

[READ STIAN'S BIO](#)



CORPORATE GOVERNANCE REPORT



BASIS FOR THE REPORT

This report is prepared by the Board of Directors (the "BoD") of Scana ASA (or the "Company") and presents the corporate governance of the company. It is structured to cover all sections of the Norwegian Code of Practice for Corporate Governance ("Code of Practice") – available at www.nuges.no.

The purpose of the Code of Practice is to clarify the respective roles of shareholders, the BoD, and executive officers beyond the requirements of legislation. Scana ASA aims to comply with the Code of Practice to strengthen the confidence held in the Company and contribute to the highest possible added value in the long term, for the benefit of shareholders, employees, and other interested parties.

BUSINESS

Scana ASA is the ultimate parent company in the Scana Group, established and registered in Norway and governed by Norwegian law, including laws and regulations pertaining to companies and securities. The overall business scope of Scana ASA is included in the Company's articles of association and comprises the ownership and operation of businesses related to the supply of equipment and services to the maritime industry and the energy sector, as well as any other related activities, and the investment in other companies to promote its business activities. The articles are available at www.scana.no.

The BoD sets the direction of the Company by determining the objectives, strategy, and risk profile of the business within the parameters of the articles of association. As part of this work, various sustainability elements are taken into account, and the Company has a board approved Sustainability policy for how it integrates the interests of society at large into its value creation. A dedicated section of the Company's annual report is devoted to sustainability and addresses environmental, social, and governance issues. The annual report is available on the Company website (www.scana.no). The BoD evaluates targets, strategies, and its risk profile on an annual basis, at a minimum.

EQUITY AND DIVIDENDS CAPITAL STRUCTURE

The BoD and the management regularly monitor that the capital structure of Scana ASA, including the level of equity and liquidity, is appropriate for the Company's objectives, strategy, and risk profile. The

Scana Group had NOK 628 million in book equity as of 31 December 2025, corresponding to an equity ratio of 42 percent.

DIVIDEND POLICY

The Company's overall objective is to create long-term value for its owners in the form of dividend payments and/or increase the value of the Company's shares over time. The Code of Practice recommends that companies establish a clear dividend policy. The Company has not adopted a formal dividend policy at this time, as the BoD believes that retaining financial flexibility is appropriate given the Company's growth strategy and current market conditions. Furthermore, earnings and cash flows may vary from year to year due to market volatility, project-based revenue and capital-intensive operations. Decisions regarding dividend proposals are made annually based on the Company's financial performance, liquidity position, capital requirements, and outlook. Any dividend proposed by the BoD will be presented to the general meeting for approval. The BoD will continue to assess the appropriateness of introducing a formal dividend policy.

AUTHORIZATIONS FOR THE BOARD OF DIRECTORS

Authorization to acquire own shares

The Company's general meeting held on 22 May 2025, authorized the BoD to purchase own shares up to an aggregate nominal value of NOK 45,239,290. In accordance with the proposal made by the BoD, the resolution confirmed the purposes for utilization to be (i) execution of any acquisitions, (ii) fulfilment of any obligations under incentive structures with the Company's senior executives, and (iii) otherwise as the BoD deems appropriate in order to optimize the Company's capital structure. The BoD's authorization to purchase own shares is valid for the period until the date of the annual general meeting in 2026, however, in no circumstances beyond 30 June 2026.

Authorization to increase the share capital

The Company's general meeting held on 22 May 2025, authorized the BoD to issue new shares up to an aggregate nominal value of NOK 90,478,580. The resolution specified three purposes for utilization: (i) transaction currency in connection with acquisitions, (ii) strengthening the Company's capital structure, and (iii) issue towards the Company's senior executives. The BoD's authorization to increase the share capital is valid for the period until the date of

the annual general meeting in 2026, however, in no circumstances beyond 30 June 2026.

EQUAL TREATMENT OF SHAREHOLDERS

Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings.

The Company emphasizes that the interests of the shareholders are prioritized and that all shareholders, in accordance with the requirements of the Norwegian Securities Trading Act, are treated on an equal basis. Existing shareholders have pre-emptive rights to subscribe for shares in the event of share capital increases. The general meeting may by a qualified majority resolve to set aside the pre-emptive rights of existing shareholders. Any proposal by the BoD of such resolution shall be explained.

Transactions in own shares are made via Euronext Oslo Børs and in compliance with applicable stock exchange regulations.

Special care must be exercised in transactions where Scana ASA's shareholders, board members, management, or close relatives have financial or personal interests. If such a transaction is significant in nature or size, there must be an assessment from an independent third party.

The Company has implemented guidelines to ensure that the members of the BoD and executive personnel shall obtain prior approval and notify the CEO if they intend to buy or sell Scana shares.

FREELY TRANSFERABLE SHARES

Scana ASA is listed on Euronext Oslo Børs. The Company's articles of association do not contain any limitations on voting or restrictions, and the shares are consequently freely transferable.

GENERAL MEETINGS

The general meeting is the highest authority of the Company, and an important forum for cooperation between the Company's shareholders, the BoD, and the management. The Company encourages its shareholders to exercise their rights by participating in general meetings.

Scana ASA has established routines and procedures in connection with general meetings which are in accordance with guidelines given in the Code of Practice. Notice and minutes from general meetings

are available on the Company's website www.scana.no under the heading "Investors".

Notices convening general meetings are submitted and announced in accordance with applicable law, stock exchange regulations, and the Company's articles of association. Comprehensive documentation relating to the items on the agenda is prepared and made available on the Company's website no later than 21 days prior to the general meeting.

The registration deadline for attendance is set as close to the date of the general meeting as possible. Shareholders who are unable to attend may vote by proxy. A proxy form is included in the notice convening the general meeting. Information about the procedure for using the proxy form and about the person appointed to vote on behalf of the shareholders as proxy accompanies the notice.

At Scana ASA's ordinary general meeting, at least the chairman of the BoD and the chairman of the election committee are in attendance. The management is represented by the CEO. The general meetings are opened and led by the chairman of the BoD according to the Company's articles of association.

When electing the BoD or other bodies in the Company, shareholders can vote separately on each candidate nominated for election to the Company's corporate bodies. The outcome of the voting is made public immediately after the general meeting.

NOMINATION COMMITTEE

The articles of association state that the Company shall have a nomination committee. The committee must consist of at least three members. The nomination committee shall prepare the annual general meeting's election of board members and propose the remuneration to be given to the board members. In its work, the committee conducts dialogue with relevant stakeholders, including shareholders, the board and the Company's management. The nomination committee presents its proposals to the general meeting with reasoning for each candidate. Shareholders may submit proposals to the nomination committee regarding candidates for board positions, for example by contacting the chairman of the nomination committee, the chairman of the BoD, or the Company's administration.

The current members of the nomination committee are Mr. Erling Astrup (chairman), Mr. Alexander Amundsen, and Mr. Jonas Gade Christensen. The positions are up for election at the annual general meeting in 2026. No members of the nomination committee are members of the BoD or employed by the Company.

COMPOSITION AND INDEPENDENCE OF THE BOARD OF DIRECTORS

Composition

The composition of the board must reflect the competence that is relevant to the Company's operations. The articles of association stipulate that the BoD shall consist of three to seven members. Elected directors will serve for a period of two years. The BoD has no employee representatives, and no members of the Company's management are board members. Scana ASA does not have a corporate meeting.

The board currently consists of five members. A more detailed presentation of the board members can be found in the annual report and at www.scana.no.

Independence

The composition of the BoD aims to ensure that the interests of all shareholders are attended to, and that the Company's need for competence, resources, and diversity is met.

The Code of Practice recommends that at least two of the board members elected by the shareholders should be independent of the Company's main shareholders, but this requirement has not been formalized in the board instructions.

A majority of the elected members are considered independent of executive management and material business associates. None of the directors are part of the Company's executive management team.

THE WORK OF THE BOARD OF DIRECTORS

Meetings

The BoD will hold board meetings whenever needed, but normally six to eight times a year.

In 2025, a total of 9 board meetings were held. The CEO must attend the board meetings. The CFO also normally attends the meetings. The BoD is otherwise free to summon other members of the Company's management or other participants to the meetings. It is the chairman's responsibility to chair the board

meetings. If he or she is absent, an ad hoc chairman is elected for the proceedings by the directors present at the meeting.

The BoD's responsibility

The BoD has the overall responsibility for the management and control of the Company. It must adopt the Company's strategy, budgets, and business plans, and remain informed at all times about the Company's operations and financial development. This includes oversight of material sustainability-related impacts, risks and opportunities. The BoD is responsible for ensuring that the Company's operations, financial accounts, and liquidity are subject to adequate control. It must monitor the Company's management and ensure that the CEO carries out his or her duties in accordance with current instructions. The BoD may establish additional guidelines for the Company's operations as it deems necessary.

The CEO prepares matters for the BoD. All matters shall be prepared and submitted so that the directors have an adequate basis for dealing with them. Minutes shall be kept of the BoD's proceedings in accordance with applicable law. The minutes shall provide adequate documentation of the BoD's consideration of matters and the decisions made.

Audit committee

Scana ASA has an audit committee comprising two of the members of the BoD:

Mr. Morten Blix (chairperson) and Ms. Ida Ianssen Lundh (member). The audit committee is independent of the management of the Company and holds the competence required according to applicable legislation. The committee held 7 meetings in 2025.

The audit committee participates in the quality assurance of guidelines, policies, and other governing instruments of the Company. The audit committee performs a qualitative review of both the quarterly and annual reports of the Company. This includes oversight of sustainability reporting, internal control over ESG data and processes, and review of disclosures prepared in accordance with CSRD and ESRS, as described in the sustainability statement (ESRS 2 GOV-2 and GOV-5).

Risk management and internal control

The BoD ensures that the Company has internal control and appropriate systems for risk

management in relation to the nature and scope of its operations. The Company applies a risk management framework covering both financial and sustainability-related risks, including risks related to data quality, estimation uncertainty and completeness of sustainability reporting, as further described in the sustainability statement (ESRS 2 GOV-5). In addition, the BoD conducts an annual review of the internal control system and the most significant risk areas. The aim is to maintain a comprehensive risk management process for Scana ASA, which also includes the risk areas in each of the portfolio companies. Risk management is thus monitored at both parent company level by the CEO and the BoD, and portfolio company level by the board of directors and management of the individual portfolio companies.

The board of directors and management of each portfolio company have an independent responsibility for internal control and risk management in their respective companies. In the annual review by the BoD, the overall risk and the risk management system at Scana Group level are reviewed.

The BoD and the management of Scana ASA mainly focus on risk management and control linked to the role as owner of the portfolio companies and the factors that may affect the value of these investments or otherwise expose risk to the Company's balance sheet, liquidity, and reputation. This includes liquidity development, guarantee exposure, risk in major customer contracts in the portfolio companies, interest rate and currency risk, quality of reporting from the portfolio companies, processes related to the purchase and sale of companies, as well as reputational risk.

Scana ASA and the portfolio companies have a joint financing solution. This means that the main responsibility for financial risk management lies with Scana ASA. A system has also been established whereby each portfolio company is allocated a certain proportion of the total available liquidity, adapted to its expected capital needs. In addition, Scana ASA retains a share of the liquidity that is used for its own purposes, as well as available liquidity that can be added to the portfolio companies under given criteria. Liquidity development and liquidity forecasts are regularly reported from the portfolio companies to Scana ASA and reviewed by the BoD as part of board proceedings.

The portfolio companies are exposed to currency risk. With portfolio companies in Norway, Sweden and Namibia, the various companies have different currency positions and some of these can offset or reinforce each other. A joint system has therefore been established for hedging currency and/or interest risk at group level. For further details, reference is made to the annual report.

The portfolio companies have their own finance departments. The finance department in Scana ASA is responsible for consolidating accounts and reports at Scana Group level, as well as reporting to the BoD, banks, owners, and the capital market. In addition, the department provides professional assistance to the portfolio companies and performs tasks related to control and risk management that are within Scana ASA's area of responsibility.

It is the BoD's opinion that Scana ASA's overall strategy, management principles, organizational structure, and ethical guidelines foster an effective control environment.

REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the BoD is decided by the general meeting, following a recommendation from the nomination committee. The remuneration is not performance-related, and no options are issued to board members. All forms of remuneration for the directors appear in disclosure 8 in the annual accounts. More detailed information about the remuneration of individual board members is provided in disclosure 8 in the consolidated financial statements of the Company, included in the annual report for 2025.

REMUNERATION OF EXECUTIVE PERSONNEL

The BoD has prepared guidelines for the remuneration of executive management. These set out the main principles for the Company's executive remuneration policy and are presented to and adopted by the general meeting at least every fourth year. The guidelines are available at www.scana.no. The BoD has not found the need for the establishment of a permanent remuneration committee as the current governance structure adequately ensures thorough and independent consideration of executive remuneration. Oversight of all remuneration matters is maintained by the BoD, which makes final decisions on remuneration

principles and frameworks, including performance-based schemes.

Further information regarding remuneration to executive personnel in 2025 can be found in disclosure 8.

INFORMATION AND COMMUNICATION

Scana ASA must provide the stock market with relevant and comprehensive information as a basis for a balanced and accurate valuation of the Company. The Company emphasizes open dialogue with the stock market and the media.

The BoD has not established separate written guidelines for contact with shareholders outside the general meeting, as the BoD considers that existing legal requirements, including the Market Abuse Regulation and Euronext Oslo Børs rules on equal treatment and information obligations, provide sufficient framework for such contact. All communication with shareholders outside the general meeting is conducted in a non-discriminatory manner, ensuring equal access to information.

The information is communicated through stock exchange announcements, press releases, social media, quarterly reports, and presentations for analysts and investors. The Company's website (www.scana.no) provides information for investors, including annual and quarterly reports. The Company maintains regular dialogue with investors through these channels without disclosing non-public price-sensitive information.

TAKEOVERS

The BoD has not established specific guidelines for takeover situations beyond the principle that the Code of Practice shall serve a normative function. The board considers that its obligations in any takeover situation are best served by maintaining flexibility to address the specific circumstances of an actual bid, whilst ensuring equal treatment of all shareholders, sufficient information and time to assess any offer, and adherence to applicable regulations and the principles set out in the Code of Practice.

There are no obstacles that limit the purchase of the Company's shares. Scana ASA's financing agreement with DNB has a normal change of control clause which means a continuation of the finance agreement is subject to approval.

AUDITORS

Scana ASA's policy is to use the same audit firm in all material portfolio companies. The BoD each year arranges for the auditor to submit to the audit committee a plan for the audit work to be conducted the same year. The auditor prepares an annual statement to the BoD confirming fulfilment of the independence requirement applicable to auditors. All meetings of the audit committee are attended by the auditor who also attends the part of the board meeting where the annual financial statements are approved. The audit committee sets guidelines on the scope for using the auditor for services other than auditing and makes recommendations to the BoD concerning the appointment of the auditor and the approval of the auditor's fees. Fees payable to the auditor are split on auditing and other services and specified in the Auditor Fees note to the consolidated financial statements of the Company. The auditor fees are subject to approval by the annual general meeting. Scana ASA does not have its own internal audit department but uses resources from an external audit firm should the need for such an audit arise.

BOARD OF DIRECTOR'S REPORT



The Board of Directors presents its report for the financial year 2025, a year characterized by challenging market conditions, reduced revenues and profitability for the Group. The year also marked a period of transition, including a change in executive leadership in May 2025.

Despite a difficult start to the year, Scana demonstrated gradual improvement in both operations and financial results over the course of 2025. This development reflects the initial effects of strategic and operational measures implemented to strengthen efficiency and enhance cost discipline. Cost-saving programs were implemented at both corporate and portfolio company level, combined with intensified marketing and sales efforts.

The Board of Directors has maintained close oversight of Scana's financial position, liquidity, and risk exposure throughout the year. Efforts to improve profitability, streamline operations, and reinforce the Company's market position have been key priorities.

Sustainability and responsible business practices remain integral to Scana's strategy. Even in a demanding year, the Company has continued to advance its environmental, social, and governance (ESG) initiatives, supporting long-term value creation and stakeholder trust.

Looking ahead, the Board of Directors is encouraged by the improvements seen during the year and remains focused on restoring profitability across all portfolio companies, strengthening the Group's financial performance, and creating sustainable value for shareholders.

ORGANISATION

Scana is an industrial group supporting the electrification and decarbonization of ocean and energy industries through the business areas OFFSHORE and ENERGY.

The Offshore division consists of the companies PSW Technology AS, PSW Solutions AS, West Asset Management AS and Mongstad Industrier AS located at Mongstad, Seasystems AS located at Vestby, Skarpenord AS located at Rjukan and Husnes, Subseatec AB located in Kristinehamn, Sweden and PSW Namibia located in Windhoek, Namibia.

The Energy division consists of the company PSW P&A AS with headquarters at Ågotnes and locations in Lillestrøm and Mongstad.

Scana ASA is the parent company of Scana. The company is run by six employees at headquarter in Bergen.

FINANCIAL PERFORMANCE – SCANA GROUP

Scana prepares its financial statements in accordance with IFRS® Accounting Standards as adopted by EU and the Norwegian Accounting Act.

Consolidated statement of profit or loss

Scana reported total operating revenue of NOK 1.597 million in 2025, compared with NOK 1.970 million in 2024. This represents a reduction of 19%.

EBITDA amounted to NOK 110 million, compared with NOK 261 million in 2024. Operating loss for the year was NOK 13 million, compared with an operating profit of NOK 148 million in 2024.

The decline in revenue and operating margins compared with 2024 was primarily driven by lower activity in the Energy segment.

Profitability was also affected by a cost base in both segments that was not fully aligned with the activity level during the year. Scana implemented restructuring measures in 2025 aimed at reducing the cost base, and restructuring costs were recognized during the year. In addition, the margin level in 2024 was positively impacted by equipment sales with relatively strong margins. The Group did not have comparable equipment sales in 2025.

Net financial expenses amounted to NOK 31 million, compared to NOK 38 million in 2024. The reduction in net financial expenses is mainly driven by currency gains on hedges.

Loss before tax amounted to NOK 43 million, compared with a profit before tax of NOK 110 million in 2024.

Net loss for the year was NOK 36 million, compared with a net profit of NOK 83 million in 2024.

Segment performance - ENERGY

Energy reported total operating revenue of NOK 477 million in 2025, compared with NOK 825 million in 2024. This represents a reduction of 42%.

EBITDA amounted to NOK -10 million, compared with NOK 87 million in 2024. Operating loss for the year was NOK 54 million, compared with an operating profit of NOK 50 million in 2024.

The decline in revenue and operating margins compared with 2024 was primarily driven by a significant slowdown in the market for battery energy storage systems (BESS).

Profitability was also affected by a cost base that was not fully aligned with the reduced activity levels. Restructuring measures was implemented in 2025 aimed at reducing the cost base, and restructuring costs were recognized during the year effecting operating margins.

Segment performance - OFFSHORE

Offshore reported total operating revenue of NOK 1.160 million in 2025, compared with NOK 1.201 million in 2024. This represents a reduction of 4%.

EBITDA amounted to NOK 156 million, compared with NOK 226 million in 2024. Operating profit for the year was NOK 78 million, compared with an operating profit of NOK 150 million in 2024.

The decline in operating margins compared to 2024 was primarily driven by equipment sales with relatively strong margins in 2024, with no comparable equipment sales in 2025. Profitability was also affected by a cost base that was not fully aligned with the reduced activity levels. Restructuring measures was implemented in 2025 aimed at reducing the cost base, and restructuring costs were recognized during the year effecting operating margins.

Financial position

Total assets as of 31 December 2025 was NOK 1.501 million, compared with NOK 1.571 million as of 31 December 2024.

Total equity was NOK 628 million, corresponding to an equity ratio of 42%, compared with NOK 663 million and 42% in the previous year.

Net interest-bearing debt was NOK 38 million at year-end, compared with NOK 60 million at year-end 2024.

Intangible assets and goodwill amounted to NOK 381 million, primarily consisting of goodwill related to previous acquisitions. Property, plant and equipment amounted to NOK 163 million, while right-of-use assets and lease liabilities amounted to NOK 347 million and NOK 380 million, respectively.

Net working capital amounted to NOK 94 million, compared with NOK 159 million in 2024.

Cash Flow

Net cashflow from operating activities was NOK 180 million in 2025. The deviation from operating profit is mainly related to depreciation, amortizations, and changes in working capital.

Net cashflow from investing activities was NOK -48 million in 2025. Acquisition of equipment and intangible assets of NOK 47 million consisted of reinvestments in an upgraded capping stack and investments in software and rental equipment for the Energy division.

Net cashflow from financing activities was NOK -85 million in 2025. This consisted of NOK 80 million in payments of lease liabilities, NOK 34 million in paid interests and a proceed of NOK 30 million from a new credit facility.

FINANCIAL PERFORMANCE – SCANA ASA

Scana ASA prepares its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Scana ASA delivered NOK 24 million in revenue from management services to subsidiaries in 2025 compared to NOK 25 million in 2024.

Payroll expenses amounted to NOK 27 million in 2025, compared to NOK 36 million in 2024. Other operating expenses were 18 million in 2025, compared to 21 million in 2024. The reduction in cost was primarily driven by a decrease in the number of employees in the company.

Net financial income amounted to NOK 77 million in 2025, compared to NOK 57 million in 2024.

Profit before tax amounted to NOK 57 million in 2025, compared to NOK 23 million in 2024.

Profit for the year was NOK 60 million, compared to NOK 25 million in 2024. The profit for the year of NOK 60 million was allocated to retained earnings.

Total assets as of 31 December 2025 amounted to NOK 1.245 million, compared to NOK 1.128 million at year-end 2024.

Equity amounted to NOK 886 million at the end of 2025, compared to NOK 826 million at the end of 2024.

The increase in equity is driven by the profit for the year.

Scana ASA did not conduct any research and development activities in 2025.

Going Concern

In accordance with the requirements of the Norwegian Accounting Act, the Board confirms that the annual financial statements have been prepared on a going concern basis.

The Board considers that the Group has adequate liquidity and financial resources to continue its operations in the foreseeable future.

RISK AND RISK MANAGEMENT

Scana is exposed to a range of risks that may affect its operations, financial performance and ability to achieve its strategic objectives. The Board of Directors has the overall responsibility for ensuring that the Group maintains appropriate systems for risk management and internal control. Risk management is part of the Group's governance framework and is embedded in strategic planning and operational decision-making processes.

Market risk

Scana is exposed to a market risk, including fluctuations in demand, pricing, and general economic conditions in the markets where the Group operates. Changes in market conditions may impact revenues, margins and the valuation of the Group's investments.

Group management monitors market developments and seeks to mitigate risk through diversification of activities, long-term customer relationships and a flexible cost base.

Financial risk

Financial risk includes liquidity risk, credit risk and exposure to market fluctuations in foreign exchange rates and interest rates.

Liquidity risk is the risk that Scana will not be able to meet its financial obligations as they fall due. Liquidity risk is managed through maintaining adequate cash reserves, available credit facilities and financial planning. Short-term and long-term

forecasts are prepared on a regular basis to plan for future liquidity requirements. These plans are updated regularly and form part of the decision basis for Scana's management and Board of Directors.

As of 31 December 2025, Scana had a liquidity reserve of NOK 214 million consisting of NOK 54 million in cash and NOK 160 million in undrawn credit facility. The main financing agreements for Scana are with DNB Bank and include loans of NOK 80 million and a credit facility of NOK 160 million.

Credit risk is the risk of financial losses if a customer or counterparty is unable to meet its contractual obligations. Scana Group regards its maximum credit risk exposure to the carrying amount of trade receivables and contract assets. Historically, losses on trade receivables and contract assets have been limited. Scana's exposure to credit risk is mainly the result of factors relating to each individual customer. The demographics of the customer base, including the risk of default in the industry and the country in which the customers operate, have less influence on the credit risk.

Customer credit risk is managed by each business unit, subject to Scana's established policy and guidelines relating to customer credit management. Credit quality of a customer is assessed based on credit rating, and individual credit limits can be defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

Currency risk is the risk that future cash flows will fluctuate because of changes in foreign exchange rates. Scana's exposure to the risk of changes in foreign exchange rates relates primarily to Scana's operating activities (when revenue or expense is denominated in a foreign currency) and Scana's net investments in foreign subsidiaries. Scana's management continuously monitors and reports on the Group's currency positions. Scana's risk management policy is to hedge material estimated foreign currency exposure in respect of forecast sales and purchases within a 12-month period. Scana uses forward exchange contracts to hedge its currency risk, mostly with a maturity of less than one year from the reporting date.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Scana's exposure to the risk of changes in market interest

rates relate primarily to Scana's long-term interest-bearing debt with floating interest rates. Scana's objective is to secure and counteract major effects from changes in the market interest rate. The Group has no interest rate hedges on the balance sheet date.

Operational risk

Operational risk includes project execution, health, safety and environmental matters.

Scana's activities include many different projects that can be both demanding and complex with significant requirements with regards to procurement, engineering, manufacturing and technology. This can impact Scana's ability to deliver projects on time and according to contract.

Risk related to health, safety and environmental matters are included in the sustainability statement, within the Environment and Social section.

Operational risks are managed through established procedures, internal controls, and insurance coverage, as well as continuous monitoring of operational performance.

OUTLOOK

ENERGY experienced reduction in sales and profitability in 2025, reflecting lower order intake towards the end of 2024 and into the first part of the year. However, order intake improved gradually throughout 2025, resulting in a strengthened order backlog at year end. The backlog is well diversified across shore power, battery energy storage systems (BESS) and energy modules, providing a solid foundation for activity going forward.

Underlying market drivers remain robust. Electrification of infrastructure and industry, increased focus on energy resilience, and continued investments in renewable energy and grid stability solutions are expected to support demand across all business segments. The underlying market drivers, market position and existing frame agreements contribute to a solid and growing project pipeline. While timing of project awards may remain somewhat uncertain, the overall outlook is supported by long-term structural growth trends.

Overall, despite the weaker performance in 2025, the strengthened backlog and favorable underlying market trends provide a good basis for improved activity and profitability going forward.

OFFSHORE enters 2026 with a solid foundation, following a year of stable performance in terms of revenues, activity levels, and profitability.

Equinor's exercise of the first of two three-year options under the frame agreement for work at the Mongstad refinery increases visibility and a strong basis for predictable activity in 2026. Combined with a robust order backlog at year-end, this positions the offshore division well to maintain a stable operational outlook.

The division's in-house capping stack unit is operational and on contract in the rental market, while also being actively marketed for sale

Market conditions across several of the divisions core deliveries remain favorable. Mooring Solutions, Valve Control Systems, Surface treatment and NDT Services continue to experience demand and positive market momentum. The Board of Directors expects that this will continue to contribute positively to both activity levels and profitability going forward. The Board remains confident in the division's ability to sustain stable performance and capitalize on attractive market opportunities in the year ahead.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The directors and officers of Scana are covered under directors and officers liability insurance (D&O). The insurance covers personal legal liabilities, including defense and legal costs. The coverage applies to officers and directors of Scana ASA and all subsidiaries.

TRANSPARENCY ACT

Scana is subject to the requirements of the Norwegian Transparency Act. Pursuant to the Act, the company prepares an annual, consolidated statement covering the group's due diligence assessments related to fundamental human rights and decent working conditions. The latest statement was published in June 2025. The statement for 2026 will be published within the statutory deadline and will be made available on www.scana.no.

WORKING ENVIROMENT

The total sick leave in Scana in 2025 was 5.67 %, compared to 4.76 % in 2024. Scana continuously works to reduce sick leave and maintain a safe and healthy working environment.



SUSTAINABILITY STATEMENT

GENERAL DISCLOSURES



BASIS FOR PREPARATION AND REPORTING PRINCIPLES (ESRS 2 BP)

BASIS FOR PREPARATION, CONSOLIDATION AND APPLICABLE FRAMEWORKS (ESRS 2 BP-1, BP-2)

The sustainability statement is prepared in accordance with § 2-3 of the Norwegian Accounting Act and in compliance with the European Sustainability Reporting Standards (ESRS), including the requirements of Article 8 of Regulation (EU) 2020/852 ("EU Taxonomy Regulation").

The sustainability statement is prepared on a consolidated basis and covers Environmental, Social and Governance (ESG) information for Scana ASA and its subsidiaries. The scope of consolidation and consolidation principles applied are consistent with those used in the Group's financial statements.

Subsidiaries included in the consolidated sustainability statement are exempt from separate sustainability reporting. PSW Namibia and Scana ASA subsidiaries without operations are excluded from the sustainability consolidation scope based on an immateriality assessment. The Group has no joint operations, associates or joint ventures included in the consolidated sustainability statement.

The sustainability statement covers the Group's own operations and, where relevant and reliable data is available, significant upstream and downstream activities in the value chain.

Scana has not applied the option under ESRS 1 section 7.7 to omit information relating to intellectual property, know-how or results of innovation, nor the option under Member State legislation to omit disclosure of impending developments or matters in the course of negotiation.

No other sustainability reporting standards or frameworks have been applied. References to relevant provisions of the EU Taxonomy Regulation are provided in the environmental section of the sustainability statement.

Scana follows the definitions in ESRS 1 §6.4:

The undertaking does not deviate from these definitions when preparing the sustainability statement.

TIME HORIZONS - ESRS 2 BP-2 9



VALUE CHAIN ESTIMATION AND MEASUREMENT UNCERTAINTY (ESRS 2 BP-2 10/11)

Some sustainability metrics, including energy-related CO₂ emissions, are partly based on value chain data estimated using indirect sources where direct measurements are not available. Where applicable, the use of such estimates is further specified under the relevant metrics and disclosures.

Indirect estimates are applied for the conversion of energy consumption (kWh) to CO₂ emissions, assumptions regarding the Norwegian electricity mix and energy use in leased facilities without direct metering, using national statistics and industry-average emission factors in line with the GHG Protocol.

Based on the use of recognized Norwegian statistics and standard emission factors, the overall level of accuracy of these estimates is assessed as medium to high.

To improve accuracy over time, the Group seeks to increase the use of primary data by obtaining direct information from landlords and suppliers where feasible and by updating emission factors annually in line with the latest available data.

Some disclosed sustainability metrics are subject to measurement uncertainty due to the use of estimates and assumptions. This particularly applies to metrics under E5 (Resource use and circular economy), where certain weight data are partly estimated as a result of system limitations and incomplete supplier information.

The main sources of measurement uncertainty relate to the use of manual calculations, estimated weights in material purchases, and incomplete data available through procurement or inventory systems.

Estimations are based on representative purchase orders, available supplier documentation, and price-to-weight relationships, applied consistently across reporting entities. The applied approach is aligned with recognized national standards and the GHG Protocol and will be refined as data capture improvements.

CHANGES IN REPORTING SCOPE AND PRESENTATION (ESRS 2 BP-2 13/14)

Compared to the previous reporting year, quantitative disclosures have been introduced for E5 in the current reporting period.

S1 (Own workforce) applies to the ESRS phase-in provisions for undertakings with fewer than 750 employees. The phase-in has been applied to all quantitative datapoints under S1-6 to S1-17, including related MDR-T disclosure requirements.

E1-9 (Anticipated financial effects from physical and transition risks and opportunities) applies phase-in with respect to the quantitative disclosure of anticipated financial effects.

Comparative figures are revised where reasonable, including the addition of self-generated renewable electricity (solar) in E1-5 and the inclusion of comparable 2024 figures in the E1-9 table. For certain disclosures, including E5, qualitative information was reported in the prior year, but quantitative data was not. Accordingly, comparative quantitative information is not available.

Any material differences between previously disclosed figures and revised comparative information resulting from methodological or data updates will be explained together with the relevant datapoints.

No material prior period errors have been identified in the sustainability information reported for previous years. Consequently, no corrections or restatements have been made, and no explanations regarding impracticability of correction are applicable.

INCORPORATION BY REFERENCE (ESRS 2 BP-2 16)

Except for qualitative descriptive information related to the composition, diversity, competencies and experience of the Board of Directors under ESRS 2 GOV-1 paragraphs 21 and 23, no ESRS disclosure requirements or data points are incorporated by reference.

Such descriptive information is incorporated by reference to the 'Board & Management' section published on Scana corporate website (www.scana.no), which is publicly available, forms part of Scana's statutory reporting package together with the Annual Report, and was last updated on 15 January 2026.

The referenced information is used solely to supplement qualitative disclosures and does not replace any quantitative or mandatory disclosures under ESRS.

Scana's disclosure obligations under the Norwegian Transparency Act are fulfilled through a separate statement published on the company's website. Relevant information related to human rights and decent working conditions is also reflected in this sustainability statement through ESRS 2 and ESRS S1.



MATERIAL TOPICS AND REPORTING SCOPE (ESRS 2 BP-2)

MATERIAL TOPICS AND PHASE-IN APPLICATION (ESRS 2 BP-2 17)

Based on the Group's 2025 Double Materiality Assessment, Scana has identified the following ESRS topical standards as material and included them in the sustainability statement:



ESRS E1
Climate change



ESRS E5
Resource use and circular economy



ESRS S1
Own workforce



ESRS G1
Business conduct

All applicable general disclosures under ESRS 2 are reported in this sustainability statement. These include disclosures on governance (GOV), strategy and business model (SBM), stakeholder interests, and the identification and management of material impacts, risks and opportunities (IRO).

Relevant policies are in place for all material topics, and the identified material standards are addressed through Scana's strategy, business model and governance framework.

Quantitative metrics are disclosed for ESRS E1, E5 and G1, to the extent required and based on available and reliable data.

ESRS S1 – Own workforce is reported with application of the phase-in exemption applicable to undertakings with fewer than 750 employees. Accordingly, disclosures are primarily qualitative in 2025, with data coverage and quantitative metrics expanded progressively in line with the ESRS phase-in provisions.

Scana has not adopted a formal climate transition plan or time-bound sustainability targets for the reporting year. The Group's focus in 2025 was on establishing robust baselines, improving data quality and strengthening internal controls, providing a foundation for potential future target-setting.

The process for identifying and assessing material impacts, risks and opportunities, and the detailed results of the Double Materiality Assessment and their interaction with Scana strategy and business model, are described in section 5.



GOVERNANCE OF SUSTAINABILITY (ESRS 2 GOV)

COMPOSITION AND DIVERSITY OF GOVERNING BODIES (ESRS 2 GOV-1 21)

The Board of Directors (BoD) of Scana ASA consists of five non-executive members, all elected by the general meeting, and the management team operates separately from the Board.

There are no employee representatives on the Board; employee interests are represented through local working environment committees and other group-wide governance structures.

The gender composition of the Board is 40% female and 60% male. All Board members are independent of Scana's management, and two members, representing 40% of the Board, are also independent of the company's largest shareholders.

The Board of Directors collectively holds extensive experience from the energy and offshore industries, with competencies spanning risk management, financial reporting, corporate finance, health and safety, and ESG strategy. The Board has been briefed on CSRD and ESRS requirements and possesses the necessary competence to oversee sustainability reporting and related disclosures. Descriptive information on individual Board members' backgrounds, competencies and experience is disclosed in the 'Board & Management' section on Scana's corporate website.

ROLES AND RESPONSIBILITIES FOR SUSTAINABILITY OVERSIGHT (ESRS 2 GOV-1 22 & 23; GOV-2 26)

The BoD has overall responsibility for oversight of Scana's material sustainability impacts, risks and opportunities. Oversight is primarily exercised through the Audit Committee, which receives regular reporting on sustainability reporting, internal control and risk management.

Responsibilities for sustainability oversight are embedded in the Board mandate and the Audit Committee charter. Group Management is responsible for operational implementation and monitoring of sustainability-related impacts, risks and opportunities through controls and procedures integrated with the Group's management systems.

The Board approves sustainability strategy and provides oversight of sustainability priorities, as part of its annual review of internal reporting processes and monitoring of internal control systems. This includes oversight of key climate-related impacts, risks and opportunities, such as greenhouse gas emissions, transition risks related to environmental regulation, energy transition opportunities, and material resource use and circularity.

Group management is responsible for reporting to the Audit Committee on sustainability topics, including HSEQ performance indicators, relevant sustainability metrics and progress in reporting development and internal control processes.

The Board and Group Management possess ESG-relevant competencies aligned with Scana's material sustainability topics. Descriptive information on such competencies is disclosed in the 'Board & Management' section on Scana's corporate website.

INTEGRATION OF SUSTAINABILITY INTO GOVERNANCE AND INTERNAL CONTROLS (ESRS 2 GOV-3 29)

The Group currently has no active incentive schemes, and no remuneration elements are linked to sustainability-related targets or impacts, including climate-related performance metrics. The BoD approves and reviews remuneration principles as part of Scana annual corporate governance process.

Scana's due diligence process is embedded throughout the sustainability statement and constitutes the Group's due diligence statement in accordance with ESRS 2 GOV-4.

The process follows the OECD Guidelines for Responsible Business Conduct and the due diligence framework set out in ESRS 1, Chapter 4. The scope and level of detail reflect Scana reporting coverage for 2025, including the application of phase-in provisions for ESRS S1 (Own workforce).

TABLE 1 - DUE DILIGENCE STATEMENT (ESRS 2 GOV-4 30,32)

Core element of the due diligence process	Relevant sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 – GOV-1 and GOV-2; SBM-1; G1 – Business Conduct
Stakeholder engagement across all steps	ESRS 2 – SBM-2; S1 – Own workforce (limited scope under phase-in)
Identifying and assessing actual and potential adverse impacts	ESRS 2 – IRO; E1 – Climate change; E5 – Resource use and circular economy; S1 – Own workforce (to the extent covered in 2025)
Taking action to prevent, mitigate or remediate adverse impacts	ESRS 2 – GOV-2; E1-3, E1-4; E5-2; G1 – Business Conduct; S1-4 (limited scope under phase-in)

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (ESRS 2 GOV-5 36)

Scana applies a structured framework for risk management and internal control over sustainability reporting, aligned with the Group's financial internal control framework, to ensure that sustainability information is complete, accurate and prepared in accordance with the Norwegian Accounting Act, CSRD and ESRS.

The framework builds on established financial reporting systems and includes defined policies, procedures, roles and reporting lines across the Group. Subsidiaries report sustainability data that is reviewed and consolidated at group level to ensure consistency and quality.

Risk assessments related to sustainability reporting are conducted annually and semi-annually and cover data accuracy, estimation methods and completeness. Key risks identified include estimation uncertainty, manual data handling and consistency of qualitative disclosures, with mitigating actions documented and monitored through the internal control process.

CFO and the Head of Sustainability are responsible for the design and operation of internal controls. Findings from risk assessments and control activities are reported semi-annually to the Audit Committee, while the BoD is informed of cases of significant weaknesses or identified risks.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN (ESRS 2 SBM)

BUSINESS MODEL AND MAIN ACTIVITIES (ESRS 2 SBM-1 40/41)

Scana is a Norwegian industrial group providing technology, systems and lifecycle services to the offshore and energy industries.

Scana operates through two main segments: Offshore, comprising products and services for mooring, riser and subsea applications, surface treatment and maintenance of offshore & onshore installations; and Energy, comprising integrated power systems, energy storage, shore power and control systems supporting electrification and energy efficiency. The Group serves primarily B2B customers, including offshore operators, shipyards, port authorities and industrial clients, mainly in Europe, as well as in the Americas and Asia. Total Group headcount at year-end 2025 was 549 employees. Total Group revenue for 2025 was NOK 1,596 million.

Scana has no products or services banned in any markets. The Group is not active in the extraction or production of fossil fuels, chemicals, controversial weapons or tobacco. Certain subsidiaries deliver maintenance, safety and life-extension services to oil and gas customers, while there is no revenue from coal or EU Taxonomy-aligned fossil gas activities. Revenue exposure to fossil fuel-related customers and transition-related activities is described under Transition Risk Exposure in datapoint E1-9.

SUSTAINABILITY STRATEGY AND INTEGRATION INTO THE BUSINESS MODEL

Sustainability is embedded in Scana's overall strategy and decision-making processes. The Group's sustainability strategy is aimed at supporting long-term value creation and focuses on electrification, energy efficiency, circularity and life extension of assets within the offshore and energy industries.

Scana operates under the principle of "ZERO harm", which frames the Group's approach to environmental responsibility, occupational health and safety, and governance. Sustainability considerations are integrated into investment assessments, operational decisions and product development processes across the subsidiaries.

The Group's sustainability priorities are structured around three focus areas:

- **Environmental:** reducing emissions, improving energy efficiency, and strengthening circular resource use.
- **Social:** ensuring safe, inclusive and fair working conditions, and respect for human rights across own operations and the value chain.
- **Governance:** maintaining high ethical standards, transparency, and compliance.

These priorities guide strategic planning, capital allocation and operational improvement initiatives across subsidiaries.

<p>ENVIRONMENTAL RESPONSIBILITY (E1 & E5)</p> 	<p>Ambition Scana supports the global ambition to reach net zero emissions by 2050. Subsidiaries are expected to identify and implement initiatives that reduce environmental impact while maintaining operational efficiency and safety.</p> <p>Short-term priorities (2025–2026) include improving energy efficiency and data quality, increasing the use of renewable electricity where available, strengthening circular principles ("reduce, reuse, recycle"), and integrating environmental criteria into investment and M&A decisions. Environmental KPIs will be refined as data maturity improves.</p>
<p>SOCIAL RESPONSIBILITY (S1)</p> 	<p>Ambition Scana aims to be a safe, inclusive and attractive workplace where employees are treated equally and human rights are respected throughout the value chain.</p> <p>Short-term priorities (2025–2026) include maintaining zero fatalities and serious incidents, ensuring fair and secure working conditions, conducting due diligence on key suppliers to manage human rights risks, and ensuring completion of mandatory HSEQ and Code of Conduct training across the Group.</p>
<p>GOVERNANCE & INTEGRITY (G1)</p> 	<p>Ambition Scana upholds high standards of integrity, transparency and accountability in all operations.</p> <p>Short-term priorities (2025–2026) include maintaining accessible and confidential whistleblowing channels, conducting annual reviews of the governance framework and Code of Conduct, strengthening internal control and sustainability reporting processes, and continuing compliance training for employees and management.</p>

VALUE CHAIN OVERVIEW (ESRS 2 SBM-1 42)

Scana's value chain spans upstream suppliers, own operations, and downstream customer delivery, lifecycle services, and end-of-life activities including recycling and decommissioning, in line with circular economy principles, across the offshore and energy segments. The value chain supports Scana's dual focus on delivering solutions that reduce operational risk and extend asset lifetimes in offshore markets, while enabling electrification, energy efficiency and low-carbon solutions in the energy markets.

Key inputs include steel, electrical components and engineering expertise. Procurement is conducted in line with Scana's Supplier Code of Conduct and supplier policies, with an emphasis on responsible sourcing, supplier compliance, and innovation to reduce material intensity and emissions.

Own operations comprise of a diversified portfolio of industrial companies, primarily located in Norway and Sweden, with a strong emphasis on technology development, digitalization, circular solutions, and safe and efficient operations. Scana depends on a skilled workforce and prioritizes health and safety, equal opportunities, and competence development as key enablers of resilient and sustainable operations.

Downstream activities include delivery of products and services to customers, lifecycle services, and end-of-life solutions such as recycling and decommissioning in line with circular economy principles. These activities create value for customers through improved performance and regulatory compliance, for society through job creation and potentially reduced environmental impact, and for investors through long-term value creation.

STAKEHOLDER ENGAGEMENT (ESRS 2 SBM-2 45)

Scana engages regularly with key stakeholders, including employees, suppliers, customers, investors, authorities and local communities, through structured dialogue, meetings, audits, surveys and participation in industry forums. Stakeholder engagement is integrated into Scana's sustainability governance and double materiality assessment process.

Engagement covers both internal stakeholders (employees and management) and external stakeholders (suppliers, customers, regulators, investors and communities) and is coordinated by Group Management, with execution also taking place at subsidiary levels in line with Group principles.

Stakeholder engagement serves multiple purposes at Scana. In a sustainability context, engagement with key stakeholders is used to identify and assess sustainability-related risks and opportunities, strengthen responsible business practices, and inform the alignment of Scana's strategy and business model with stakeholder expectations and regulatory requirements.

Insights from stakeholder engagement are taken into consideration in the double materiality assessment and sustainability review. Key findings are reported to Group Management and presented to the Audit Committee as part of annual strategy and risk discussions. No fundamental changes to the business model have resulted from stakeholder engagement, but insights are continuously integrated into policies, procurement standards and reporting processes.

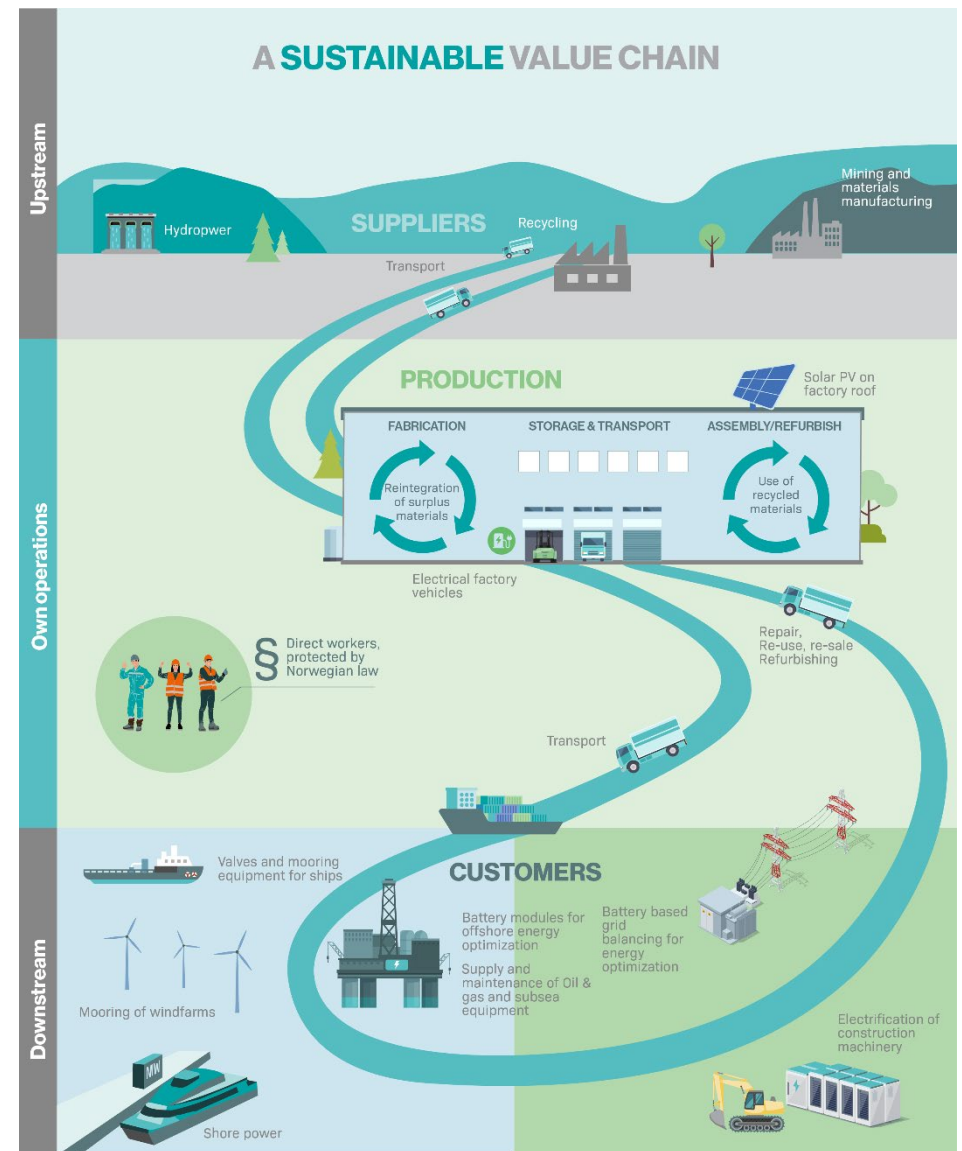









TABLE 2 - STAKEHOLDER ENGAGEMENT

Stakeholders	How we engage	Purpose of engagement	Expected impact
 Employees	<ul style="list-style-type: none"> Surveys Dialogue with unions Townhall meetings 	<ul style="list-style-type: none"> Ensure that employees' perspectives are valued and taken into account Promote a safe, inclusive, and supportive workplace environment 	<ul style="list-style-type: none"> Strengthened corporate culture Improved safety performance Better retention
 Suppliers	<ul style="list-style-type: none"> Supplier Code of Conduct Annual meetings Audits 	<ul style="list-style-type: none"> Ensure responsible supplier conduct Sustainable procurement Build long-term partnerships Navigate regulations and mitigating risks 	<ul style="list-style-type: none"> Risk mitigation Strengthened sustainable supply chain Access to new markets and innovation
 Clients	<ul style="list-style-type: none"> Regular meetings Technical collaboration Service agreements Feedback sessions to understand client needs and improve service 	<ul style="list-style-type: none"> Ensure products and services meet contractual terms and client expectations Align with customers' sustainability requirements 	<ul style="list-style-type: none"> Long-term business relationships Innovative solutions Efficient material consumption and related footprint
 Investors & Financial community	<ul style="list-style-type: none"> Investor updates Annual report AGM Capital markets engagement 	<ul style="list-style-type: none"> Promote open dialogue and strengthen trust, transparency, and confidence Clearly communicate Scana's results, strategy, and ESG performance 	<ul style="list-style-type: none"> Enhanced transparency and communication Improved access to capital Stronger ESG integration
 Authorities	<ul style="list-style-type: none"> Compliance reporting Meetings and briefings Industry forums and committees 	<ul style="list-style-type: none"> Ensure compliance with legal and industry standards Contribute to industry initiatives and standards 	<ul style="list-style-type: none"> Compliance with legal and regulatory requirements, including sustainability policies Contribution to industry standards and practices
 Communities & Society	<ul style="list-style-type: none"> Local dialogue Community initiatives Environmental reporting 	<ul style="list-style-type: none"> Contribute positively Minimize adverse impacts 	<ul style="list-style-type: none"> Job creation Trust-building Reduced environmental footprint Support to education and local initiatives
 Industry Associations & NGOs	<ul style="list-style-type: none"> Active membership Partnerships Joint projects 	<ul style="list-style-type: none"> Share best practice Build trust Improve standards 	<ul style="list-style-type: none"> Knowledge sharing Strengthened governance Increased credibility

MONITORING STRATEGY AND PROGRESS

Monitoring sustainability strategy and progress is integrated into Scana's overall strategic and operational management processes.

The alignment of significant products, markets and customer groups with sustainability-related goals is assessed annually through the Group's strategic and double materiality review processes. Progress is monitored by Group management and reported to the Audit Committee. Group-wide KPIs will be established once sufficient years of consistent, reliable data are available to define robust baselines; 2025 represents the second year of CSRD reporting, and E5 disclosures are reported for the first time.

Scana does not apply the exemption under Article 18(1)(a) of Directive 2013/34/EU. The Group discloses revenues by its main segments, which reflect the Group's operating structure and material activities.

DOUBLE MATERIALITY ASSESSMENT AND MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO & SBM-3)

PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1 53)

Step 1: Understanding the context and identifying relevant sustainability matters

Scana conducted a Double Materiality Assessment (DMA) to identify and prioritize sustainability-related impacts, risks and opportunities (IROs) in accordance with ESRS 1 and ESRS 2 last year. As there have been no significant changes in the Group, we have only done an update of the process this year. The assessment covers Scana ASA and all consolidated subsidiaries, including relevant upstream and downstream value-chain activities.

The DMA applies ESRS criteria for impact and financial materiality. Impact materiality considers actual and potential positive and negative impacts on people and the environment, while financial materiality assesses sustainability matters that may influence Scana's financial performance, position or cash flows. The assessment is based on value-chain mapping, due-diligence processes and stakeholder engagement, including interviews, workshops, supplier assessments and document reviews.

Step 2: Identification and assessment of material impacts, risks and opportunities

Potential IROs are identified by mapping Scana's activities, business relationships and geographies. Impacts are assessed based on severity (scale, scope and irremediability) and likelihood, while financial risks and opportunities are assessed based on magnitude and probability. Stakeholder input from employees, customers, suppliers and investors forms an integral part of the assessment.

Materiality thresholds are based on quantitative scoring scales (1–5) for impact severity, likelihood, magnitude and probability. Each conclusion is supported by documented evidence, such as stakeholder input or management validation.

Step 3: Validation and anchoring of the results

Financially material risks and opportunities are assessed by Head of Sustainability in cooperation with the CFO and aligned with Scana's enterprise risk management framework. The DMA results are reviewed by Group Management, discussed with the Audit Committee and approved by the Board of Directors. Internal controls ensure that assumptions, scoring and evidence are documented and traceable.

Step 4: Implementation and incorporation into reporting and governance

The DMA is updated annually and when significant business, regulatory or market changes occur. For the 2025 reporting year, refinements focused on improved value-chain scoping, enhanced stakeholder mapping and strengthened data-quality controls. The resulting material topics and impacts, risks and opportunities (IROs) are presented in ESRS 2 SBM-3 and summarized in the DMA register.



MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 SBM-3 48, SBM-1 40)

The Double Materiality Assessment identified Scana's most significant sustainability-related impacts, risks and opportunities across environmental, social and governance topics. The material topics were Climate Change (E1), Resource Use and Circular Economy (E5), Own Workforce (S1) and Business Conduct (G1).

Key environmental impacts and risks relate to greenhouse-gas emissions in Scana's own operations and upstream value chain, particularly from energy use and material procurement, as well as exposure to climate-related regulation. At the same time, material opportunities arise from electrification, energy-efficiency solutions and circular product designs that support customer decarbonization and asset lifetime extension. These environmental impacts, risks and opportunities are closely linked to Scana's business model and value creation through technology delivery and lifecycle services in offshore and energy markets, where increasing customer demand for electrification, energy efficiency and circular practices informs strategic priorities and operational focus areas across the subsidiaries.

Social impacts and risks primarily related to working conditions, health and safety, access to qualified labor and long-term workforce availability in Scana's own operations. Governance-related risks were mainly linked to business conduct, corporate culture and corruption prevention.

In 2025, no material negative financial effects from sustainability-related risks were identified.

Revenue from energy-transition solutions, including commissioned shore-power installations and battery energy storage solutions, was recognized in the reporting year and amounted to NOK 378 million compared with NOK 782 million in 2024. Revenue is recognized in accordance with the accounting policies applied in Scana's consolidated financial statements.

Broader anticipated financial effects from energy-transition opportunities are expected to materialize over the medium- and long-term time horizons, as defined under ESRS. Quantification of such effects will be further developed once consistent baselines and sufficient data quality are established.

Compared to the previous reporting period, material topics remained unchanged, with increased focus on emissions data quality, supply-chain transparency and workforce development.

Detailed descriptions of identified impacts, risks and opportunities, including value-chain location and time horizon, are presented in the tables below.



TABLE 3 - RESULTS OF THE 2025 DOUBLE MATERIALITY ASSESSMENT

Sustainability Matter	ESRS topic	IRO Sub-sub-topic	Impacts, risks and opportunities	Category	Value chain	Time horizon	
ENVIRONMENT							
E1 Climate change	Climate change mitigation	IRO #1 GHG Emissions scope 1, 2	GHG emissions in own operations (Scope 1, 2): Fossil fuel consumption and energy use contribute to negative environmental impacts when not fully sourced from renewable energy. Continuous reduction, monitoring, and efficiency measures are required to meet regulatory and investor expectations.		Actual impact	O	S, M
		IRO #2 GHG Emissions scope 3	GHG emissions in the value chain (Scope 3): Upstream suppliers, particularly in steel and materials, represent Scana's largest climate-related emissions. While indirect, Scana can influence reductions through procurement standards, supplier engagement, and low-carbon sourcing.		Potential impact	U, D	M, L
		IRO #3 Stringent environmental regulation	Increasingly stringent carbon taxation and climate regulations may raise procurement and operational costs, especially from carbon-intensive suppliers. While this poses a financial risk, it also drives decarbonization, efficiency improvements, and long-term resilience.		Risk	U	L
		IRO #4 Energy transition opportunities	Global transition to renewable energy and electrification creates market opportunities for Scana's offshore and energy segments. Growth in renewable integration, electrification, and low-carbon technologies supports competitiveness and long-term value creation.		Opportunity	D	M, L
	Climate change adaptation	IRO #5 Changes in climate patterns	Long-term changes in temperature, sea levels, and precipitation patterns may affect coastal and offshore infrastructure, component durability, and raw material availability. These shifts could increase insurance costs and investment needs for resilient assets.		Risk	U, O	M, L
		IRO #6 Resilient product and service demand	Increasing customer demand for climate-resilient and energy-efficient offshore and industrial solutions presents opportunities for Scana's subsidiaries to develop and deliver products that strengthen clients' adaptation capabilities.		Opportunity	D	M, L
E5 Resource use & circular economy	Resource inflows, including resource use	IRO #7 Raw material dependency	Scana's operations depend on certain input resources such as minerals and metals. Limited availability or price volatility of critical raw materials (e.g., steel, copper) may affect production stability, delivery timelines, and environmental performance.		Potential impact	U	S, M, L
	Recourse outflows related to products and services	IRO #8 Product circularity and lifetime extension	Reuse, refurbishment, and modular design practices create opportunities to reduce material demand, extend product life cycles, and generate new income streams. These circular practices also strengthen competitiveness and customer relationships.	 	Opportunity Potential impact	O, D	M, L

Sustainability Matter	ESRS topic	IRO Sub-sub-topic	Impacts, risks and opportunities	Category		Value chain	Time horizon
SOCIAL							
S1 Own workforce	Working conditions	IRO #9 Secure employment	Providing stable and secure employment strengthens local communities and promotes workforce well-being. Opportunities for skill development and competence building reduce turnover, enhance job satisfaction, and support long-term operational stability.		Opportunity	0	S, M
					Actual impact		
		IRO #10 Working time	Compliance with labour laws governing working hours, overtime, and rest periods ensures fair and safe working conditions. Fair shift and travel planning reduce health and safety risks and support employee well-being.		Actual impact	0	S, M
		IRO #11 Freedom of association	Ensuring employees' rights to freely join and participate in organizations representing their interests promotes constructive dialogue and a positive working environment.		Actual impact	0	S, M, L
		IRO #12 Collective bargaining	Failure to uphold collective bargaining rights could lead to conflicts, reduced employee trust, and operational disruptions. Ensuring compliance supports fair treatment and alignment with international labour standards.		Risk	0	S, M
		IRO #13 Work-life balance	A lack of work-life balance is likely to lead to a higher risk of occupational accidents, greater health risks, and negative effects on family life.		Potential impact	0	S, M, L
		IRO #14 Health and safety	Workplace incidents or exposure to hazardous environments can cause injuries, lost productivity, and reputational harm. Continuous improvement of safety culture and preventive measures reduces risks and supports long-term employee well-being.		Risk	0	S, M, L
		IRO #15 Access to qualified resources	Limited access to qualified engineers and skilled professionals in key technical fields (e.g., subsea, energy systems, surface treatment) may constrain growth and competitiveness. Strengthening training, retention, and talent development supports innovation and long-term resilience.		Risk	0	S, M, L

Sustainability Matter	ESRS topic	IRO Sub-sub-topic	Impacts, risks and opportunities	Category		Value chain	Time horizon
GOVERNANCE							
G1 Business conduct	Business conduct	IRO #16 Corporate culture	Scana's ethical values and commitment to integrity, transparency, and safety form the foundation of its corporate culture. Failure to maintain such a culture could negatively affect employee morale and stakeholder confidence.		Potential impact	0	S, M
	Corruption and bribery	IRO #17 Corruption and bribery incidents	Any confirmed corruption case would significantly damage Scana's reputation, erode stakeholder trust, and result in legal or financial penalties. While robust systems and training minimize the likelihood, the potential impact remains severe.		Risk	0	S, M

GROUP-WIDE POLICIES, ACTIONS, METRICS AND TARGETS (ESRS 2 MDR-P, MDR-A, MDR-M, MDR-T)

POLICIES (ESRS 2 MDR-P 65)

Scana has established a group-wide policy framework covering business conduct, human rights, health and safety, whistleblowing and sustainability, applicable across all subsidiaries. Accountability for implementation rests with the CEO, with execution delegated to subsidiary management supported by Group and local HR/HSE functions. The framework is aligned with internationally recognized standards (UNGP, OECD) and supported by ISO management systems where applicable. Stakeholder input (including employee representatives and HSE committees) is considered in policy review, and policies are communicated via onboarding/intranet and, where relevant, externally.

ACTIONS AND RESOURCES (ESRS 2 MDR-A 68–69)

Actions to address material impacts, risks and opportunities are embedded in operations through HSE, HR, compliance and procurement processes, with continuous improvement and management follow-up. Resources are mainly Opex-funded through ordinary operating budgets, with no material Capex program or separate financial statement line items identified for 2025.

METRICS (ESRS 2 MDR-M 75, 77)

Scana monitors performance using established HSE/HR and compliance metrics where data maturity allows, consolidated at Group level and reviewed by management. External validation is primarily through ISO certification audits and inspections where applicable.

TARGETS (ESRS 2 MDR-T 80–81)

Scana has not adopted time-bound, quantitative Group targets for 2025, and does not have a formal climate transition plan. The focus is on establishing robust baselines and strengthening internal controls, with KPI/target development planned as data maturity increases.

The following topical sections (ESRS E1, E5, S1 and G1) provide detailed disclosures aligned with the Group-wide policies, actions, metrics and governance framework described above.



ENVIRONMENTAL STANDARDS



ENVIRONMENTAL STANDARDS

EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

DEFINITIONS

TAXONOMY ELIGIBLE: An economic activity that is described in Regulation (EU) 2020/852 and the relevant Delegated Acts, irrespective of whether it complies with the technical screening criteria.

TAXONOMY ALIGNED: An economic activity that makes a substantial contribution to one or more environmental objectives, does no significant harm to any of the other objectives, and is carried out in compliance with the minimum safeguards.

COMPLIANCE WITH ARTICLE 8 OF THE EU TAXONOMY REGULATION

Scana's EU Taxonomy disclosures for the 2025 reporting year have been prepared in accordance with Article 8 of Regulation (EU) 2020/852 and the related Delegated Acts, including the amendments introduced through the Taxonomy Disclosures Delegated Act ("Omnibus") (Commission Delegated Regulation (EU) 2021/2178, as amended). The EU Taxonomy is a classification system defining environmentally sustainable economic activities and supporting the EU's objectives of reducing greenhouse gas emissions by 55% by 2030 and achieving climate neutrality by 2050.

For the 2025 reporting year, Scana applies the materiality exemption introduced through the amended disclosure framework. Taxonomy-eligible activities are assessed at consolidated Group level and disclosed where they exceed the applicable 10% threshold for turnover, CapEx or OpEx. Where this threshold is exceeded, the relevant activities are included in scope for Article 8 reporting. For 2025, Scana has elected to limit its disclosures to taxonomy eligibility only and does not report taxonomy-aligned activities. Accordingly, eligible activities have been assessed and determined not to meet the technical screening criteria, Do No Significant Harm (DNSH) criteria or Minimum Safeguards for the reporting year.

COMPLIANCE WITH CRITERIA FOR MINIMUM SAFEGUARDS

As Scana has assessed its eligible activities as not meeting taxonomy alignment criteria for the 2025 reporting year, no formal evaluation of compliance with the Minimum Safeguards under Article 18 of Regulation (EU) 2020/852 has been performed. Nevertheless, the Group remains committed to conducting its business in accordance with internationally recognised standards for responsible business conduct.

The EU Taxonomy defines Minimum Safeguards with reference to the following frameworks:

- OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines)
- UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work

Compliance with the minimum safeguards requirements has been evaluated by assessing activities against the following four topics:

- Human rights, including labour rights and working conditions
- Anti-corruption and anti-bribery
- Responsible taxation practices
- Fair competition and ethical business conduct

Scana's Code of Conduct outlines the ethical principles guiding Scana's governance, including supplier interactions, and the expected behaviour of employees, partners and suppliers. The work environment at Scana will be defined by equality, openness, and respect for human rights. We value and respect diverse cultures and traditions, promoting equal opportunities and fair treatment for all employees. Harassment or discrimination based on gender, religion, race, nationality, ethnicity, culture, disability, sexual orientation, marital status, age, or political beliefs will not be tolerated.

Scana upholds a zero-tolerance policy towards corruption and bribery and has implemented measures to prevent and address any instances of unethical behavior. Our code of conduct provides guidance to conduct our business in an ethical and transparent manner.

In line with our code of conduct and our business values, we are committed to ensuring transparency and compliance with all relevant tax and competition laws and regulations.

TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES IN SCOPE FOR 2025

Based on a consolidated assessment of taxonomy-eligible turnover, CapEx and OpEx at Group level, Scana has identified two economic activities that exceed the applicable 10% threshold for at least one KPI in the 2025 reporting year and are therefore included in the EU Taxonomy disclosures.

In line with the approach described above, the disclosures for these activities are limited to taxonomy eligibility. The taxonomy-eligible activities are linked to the environmental objectives of climate change mitigation and climate change adaptation.

STORAGE OF ELECTRICITY (CCM 4.10)

PSW Power & Automation delivers battery energy storage systems (BESS), including both stationery and mobile solutions. The systems are designed to store electricity and provide flexibility services such as peak shaving, grid balancing and support for the integration of renewable energy.

The activity qualifies as taxonomy-eligible under CCM 4.10 – Storage of electricity, as it involves the construction, installation and operation of electricity storage solutions that enhance system efficiency and support the integration of renewable power. By enabling more efficient use of renewable electricity and reducing reliance on fossil-based generation, the solutions contribute to the decarbonization of energy systems.

EMERGENCY SERVICES (CCA 14.1)

The activity qualifies as taxonomy-eligible under CCA 14.1 – Emergency services, as it supports climate change adaptation by reducing vulnerability to climate-related hazards and mitigating the environmental consequences of acute incidents. The activity primarily relates to the provision, maintenance and operational readiness of capping stack systems used to control subsea well blowouts in offshore environments. The solutions enhance climate resilience by limiting the risk of uncontrolled releases, protecting marine ecosystems, and reducing the potential impact of extreme weather events and rising sea levels on offshore operations.

METHODOLOGY, SCOPE AND LEVEL OF ASSESSMENT

Scana's EU Taxonomy assessment for the 2025 reporting year has been conducted at consolidated Group level and is based on a structured review of activities across all fully consolidated subsidiaries.

The assessment process comprised

- identification of economic activities potentially falling within the scope of the EU Taxonomy based on activity descriptions and definitions set out in the Climate Delegated Act;
- screening of activities to identify those with a clear link to taxonomy-defined economic activities; and
- exclusion of activities with negligible financial contribution.

Taxonomy-eligible turnover, CapEx and OpEx were calculated at Group level and assessed against the 10% materiality threshold introduced through the amended Taxonomy Disclosures Delegated Act ("Omnibus"). Activities exceeding the threshold for at least one KPI were included in the 2025 EU Taxonomy disclosures.

Infrastructure enabling low-carbon water transport (CCM 6.16) was identified as a taxonomy-eligible economic activity in both the 2024 and 2025 reporting years. While the activity exceeded the applicable 10% threshold for at least one KPI in 2024 and was therefore included in the EU Taxonomy disclosures for that year, its relative contribution at consolidated Group level fell below the 10% materiality threshold in 2025. Accordingly, the activity is not included in the scope of the 2025 Article 8 disclosures, in line with the amended Taxonomy Disclosures Delegated Act ("Omnibus").

As described above, and consistent with the amended regulatory framework, Scana's disclosures for 2025 are limited to taxonomy eligibility only.

This approach reflects Scana's current reporting obligations, data availability and proportionality considerations.

MEASUREMENT PRINCIPLES AND CONSOLIDATION

The assessment is performed at Group level and is based on consolidated turnover, CapEx and OpEx. Only subsidiaries with identified taxonomy-eligible activities are included in the calculation of taxonomy-eligible turnover, CapEx and OpEx. Double-counting across activities is avoided by applying activity-specific allocation keys, either 100% or 0%, ensuring that each financial amount is allocated to one activity only.

Turnover, CapEx and OpEx figures are reconciled with the Group's financial statements and prepared using the same accounting principles as applied in the financial reporting, in line with Article 8 KPI definitions.

The tables below present Scana's taxonomy-eligible turnover, capital expenditure (CapEx) and operating expenditure (OpEx) by economic activity for the 2025 reporting year, with comparative figures for 2024. In line with the 10% materiality exemption applied, only taxonomy-eligible activities exceeding the threshold for at least one KPI are included. No activities are reported as taxonomy-aligned.

Accounting principles:

Turnover KPI: Taxonomy-eligible turnover is calculated as the proportion of net turnover derived from products and services associated with taxonomy-eligible economic activities. Total turnover is based on the Group's consolidated revenue as disclosed in Note 5.

CapEx KPI: Taxonomy-eligible CapEx is calculated as the proportion of additions to property, plant and equipment, Right of use assets and intangible assets related to taxonomy-eligible economic activities. Total CapEx is based on additions as disclosed in Notes 10, 12 and 13.

OpEx KPI: Taxonomy-eligible OpEx is calculated as the proportion of direct non-capitalised costs related to taxonomy-eligible economic activities, including research and development, short-term leases, maintenance and repair and other direct expenses. Total OpEx is based on the relevant cost categories as disclosed in Note 6.

The KPIs are calculated at consolidated Group level in accordance with the EU Taxonomy disclosure requirements (Regulation (EU) 2021/2178, as amended).

TABLE 4 - EU TAXONOMY REPORTING

Summary KPIs - Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025.

FINANCIAL YEAR 2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (%) (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (%) (5)	Breakdown by environmental objectives of Taxonomy aligned activities (%)						Proportion of enabling activities (%) (12)	Proportion of transitional activities (%) (13)	Not assessed activities considered non-material (%) (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (%) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Turnover	1,599	15 %	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	91	28 %	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx	107	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Activity Breakdown - Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025.

Reported KPI#	Code (2)	Turnover	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover (%) (3))	Taxonomy aligned KPI (monetary value of Turnover (4))	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover (%) (5))	Environmental objective of Taxonomy aligned activities (%)					Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (%) (14)
						Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)			
Emergency Services	CCM 4.10	-	-	-	-	-	-	-	-	-	NA	NA	-
Storage of electricity	CCA 14.1	14 %	-	-	-	-	-	-	-	-	NA	NA	-
Sum of alignment per objective						-	-	-	-	-			
Total KPI Turnover		15 %	-	-	-	-	-	-	-	-	NA	NA	-

Reported KPI		CapEx		Environmental objective of Taxonomy aligned activities (%)							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (%) (14)
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (%) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (%) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Emergency Services	CCM 4.10	9 %	-	-	-	-	-	-	-	-	NA	NA	-
Storage of electricity	CCA 14.1	19 %	-	-	-	-	-	-	-	-	NA	NA	-
Sum of alignment per objective					-	-	-	-	-	-			
Total KPI CapEx		28 %	-	-	-	-	-	-	-	-	NA	NA	-

Reported KPI		Opex		Environmental objective of Taxonomy aligned activities (%)							Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (%) (14)
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (%) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (%) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Emergency Services	CCM 4.10	1 %	-	-	-	-	-	-	-	-	NA	NA	-
Storage of electricity	CCA 14.1	-	-	-	-	-	-	-	-	-	NA	NA	-
Sum of alignment per objective					-	-	-	-	-	-	-		
Total KPI OpEx		1 %	-	-	-	-	-	-	-	-	NA	NA	-

ESRS E1 – CLIMATE CHANGE

Climate change is identified as a material topic for Scana based on the 2025 double materiality assessment. Six impacts, risks and opportunities (IROs 1-6) have been identified under ESRS E1, as illustrated below.

IRO #1 GHG Emissions Scope 1, 2	IRO #2 GHG Emissions Scope 3	IRO #3 Stringent environmental regulation
IRO #4 Energy transition opportunities	IRO #5 Changes in climate patterns	IRO #6 Resilient product and service demand

MATERIAL CLIMATE-RELATED IMPACTS, RISKS & OPPORTUNITIES (ESRS E1 SBM-3; ESRS 2 IRO-1) IRO #1-6

The identified IROs are addressed throughout this chapter and relate to greenhouse gas emissions from own operations and the value chain, transition risks and opportunities linked to regulatory and market developments, and physical climate risks across own operations and the value chain.

Physical climate risks are assessed as not material for Scana's own assets and operations given the Group's asset-light business model and geographic footprint but remain relevant at value-chain level.

The assessment is based on a qualitative screening of Scana's operational footprint, geographic exposure and asset profile, considering relevant acute and chronic climate hazards. No dedicated climate scenario analysis has been applied in the 2025 reporting period.

The identified climate-related IROs have been assessed taking into account potential financial effects as part of the financial magnitude parameter applied in the double materiality assessment. Quantification of anticipated financial effects under ESRS E1-9 has not been performed in the 2025 reporting period.

Revenue from energy-transition solutions amounted to NOK 378 million compared with NOK 782 million in 2024. Revenue is recognized in accordance with the accounting policies applied in Scana's consolidated financial statements.

CLIMATE-RELATED OPPORTUNITIES IRO #4 & #6

Scana's climate-related opportunities are primarily linked to electrification and shore-power solutions delivered to offshore and maritime customers.

In 2025, Scana commissioned two shore-power systems with a combined installed capacity of approximately 17,000 kVA. The potential climate impact of such installations depends on customer utilization patterns, operating hours and energy mix. Based on indicative assumptions, the solutions enable substantial potential emission reductions for customers over their operational lifetime; however, actual outcomes depend on customer-specific use and are outside Scana's operational control.

While the direct financial impact for Scana in the reporting year is assessed as moderate, these projects strengthen the Group's positioning in low-carbon and electrification markets. Expected effects on future revenues from energy transition-related products and services are assessed as positive over the medium- and long-term time horizons, driven by increasing customer demand for electrification, energy efficiency and low-emission solutions. Broader strategic and financial implications from climate-related opportunities are expected over the medium- and long-term time horizons; these have not been quantified in 2025.

CLIMATE-RELATED CONSIDERATIONS IN REMUNERATION (ESRS E1 GOV-3)

Climate-related considerations are not integrated into remuneration structures for members of Scana's administrative, management or supervisory bodies. Remuneration practices are described under Integration of sustainability into governance and incentive schemes.

CLIMATE CHANGE MITIGATION AND TRANSITION APPROACH (ESRS E1-1)

Scana's climate approach focuses on improving energy efficiency in own operations, increasing use of renewable electricity where available, and delivering products and services that enable customer decarbonization and improved energy performance. Climate-related impacts, risks and opportunities are addressed through Scana's strategy, risk management and investment assessments, with Board oversight described under ESRS 2 GOV disclosures.

TRANSITION PLAN AND PARIS ALIGNMENT

Scana has not adopted a formal climate transition plan or time-bound quantitative GHG reduction targets for the reporting year. As described under Material topics and reporting scope (ESRS 2 BP-2), the Group's work in 2025 focuses on establishing robust emissions baselines, improving data quality and strengthening internal controls as a foundation for future transition planning and potential target-setting.

FINANCIAL RESOURCES

Climate-related actions and investments are integrated into ordinary operational and investment decisions; climate-related OpEx and CapEx are not tracked as separate line items in 2025.

LOCKED-IN EMISSIONS

Locked-in emissions are primarily associated with long-lived, carbon-intensive assets that may constrain future emission-reduction pathways. Given Scana's asset-light and project-based business model, the Group has limited ownership of such assets, and emissions from own operations are mainly linked to energy use and purchased inputs rather than capital-intensive production facilities.

As a result, risks related to locked-in emissions are mainly associated with supply-chain dependencies, regulatory developments and market-driven technology shifts, rather than emissions embedded in Scana's own asset base. Consistent with this assessment, transition risks related to owned assets, including stranded assets and asset impairments, are not assessed as material in the reporting year.

EU TAXONOMY AND BENCHMARKS

Scana has no objectives, plans or significant capital expenditure related to coal, oil or gas extraction or refining activities. The Group's exposure to activities covered by the EU Taxonomy, including the application of the 10% materiality threshold, is addressed in the EU Taxonomy disclosures presented under Environmental standards – EU Taxonomy (see section 7) and will be further integrated with future transition planning where relevant. Scana is not listed in, nor excluded from, EU Paris-Aligned Benchmarks.

POLICIES, ACTIONS AND RESOURCES (ESRS E1-2; E1-3; ESRS 2 MDR-P; MDR-A; MDR-T)

Scana has adopted group-wide Climate Change Mitigation and Adaptation Policy applicable across subsidiaries. The policy addresses both climate mitigation and climate adaptation, including physical climate risks and resilience measures. Actions are embedded in ordinary operations through energy management, HSE systems, procurement processes and product development, with qualitative follow-up through management reviews and the enterprise risk management framework. No separate climate-specific action plans with defined time horizons or quantitative milestones have been established in 2025. Quantitative performance tracking will be further developed as baselines and targets mature.

TARGETS AND PERFORMANCE MANAGEMENT (ESRS E1-4; ESRS 2 MDR-T)

Scana has not established quantified GHG reduction targets, milestones or baseline years for the reporting year. As described under Material topics and reporting scope and Transition plan and Paris alignment, the Group's current focus is on establishing robust emissions baselines, improving data maturity and strengthening internal controls as a foundation for future target-setting and performance management.

Quantified targets, baseline years and related methodologies are expected to be defined once the GHG inventory is sufficiently mature and consistently validated across the Group.

ENERGY CONSUMPTION AND MIX (ESRS E1-5)

Energy consumption across Scana's subsidiaries is primarily related to purchased grid electricity and fuel used for heating and operations.

Renewable energy production from on-site solar installations was not reported in 2024 due to data availability challenges. This is disclosed in the 2025 report and gives a change in total renewable consumption and energy intensity.

The increase in energy intensity in 2025 is mainly driven by revenue and activity mix effects rather than changes in underlying energy efficiency. Compared to 2024, lower revenue in the first two quarters of 2025, combined with the absence of extraordinary capping stack sales, resulted in a higher energy intensity per unit of revenue. In addition, a portion of electricity consumption relates to fixed or semi-fixed operational loads and is therefore not fully variable with short-term production volumes.

Ongoing improvements in data quality and energy attribution are expected to support more granular and reliable tracking of renewable electricity share, fossil energy use and energy intensity trends over time.

Accounting principles:

Energy data are reported using a location-based approach in line with ESRS requirements. Consumption figures are based on supplier invoices where available. For leased premises where electricity is included in rent and no metered data are available, energy consumption is estimated using a standard factor of **200 kWh/m²/year**, reflecting representative Norwegian benchmarks for office and commercial buildings.

TABLE 5 - ENERGY CONSUMPTION AND MIX (ESRS E1-5)

Energy source	Unit	2025	2024
Fuel consumption – coal and coal products	MWh	-	-
Fuel consumption – crude oil and petroleum products	MWh	1,998	2,288
Fuel consumption – natural gas	MWh	-	-
Fuel consumption – other fossil sources	MWh	0	0
Consumption of purchased electricity from grid (mix)	MWh	5,864	4,432
Total fossil energy consumption	MWh	7,862	6,720
Share of fossil sources in total energy	%	98 %	100 %
Consumption from nuclear sources	MWh	-	-
Share of consumption from nuclear sources in total energy consumption	%	-	-
Fuel consumption for renewable sources, including biomass	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	-	-
The consumption of self-generated non-fuel renewable energy (solar)	MWh	199	298
Total renewable energy consumption	MWh	199	298
Share of renewable sources in total energy	%	2 %	4 %
Total energy consumption	MWh	8,061	7,018
Energy intensity	(MWh / MNOK revenue)	5,04	3,56

GREENHOUSE GAS EMISSIONS (ESRS E1-6) IRO #1-2

Scana reports greenhouse gas (GHG) emissions in accordance with the GHG Protocol, covering Scope 1 (direct fuel combustion) and Scope 2 (purchased electricity), based on operational control over fully consolidated subsidiaries. The Group does not have associated companies or joint ventures where Scana exercises operational control. Scope 3 greenhouse gas emissions have been identified as a material impact driver; however, quantitative disclosure of Scope 3 emissions is not mandatory for Scana in the 2025 reporting year, due to the applicable ESRS phase-in provisions (Quick Fix) for undertakings in the initial reporting period, and data maturity remains insufficient to enable reliable measurement at this stage.

Total GHG emissions (Scopes 1 and 2) were broadly in line with 2024 levels. Variations observed during the reporting period mainly reflect differences in activity levels and the timing of deliveries, rather than structural changes in the Group's emissions profile. Reporting boundaries, methodologies and definitions remain unchanged from the prior year, ensuring year-on-year comparability.

Scope 2 emissions are calculated using both location-based and market-based methods, as required. A limited share of electricity purchased by PSW Power & Automation is covered by guarantees of origin; however, this does not have a material impact on Group-level emissions. Scana does not participate in regulated emissions trading schemes, and biogenic CO₂ emissions are not applicable.

Preparatory work is ongoing to improve data coverage and enable future inclusion of material Scope 3 categories, subject to data availability and quality improvements.

Accounting principles:

GHG emissions are calculated based on physical activity data for fuel and electricity consumption.

Scope 1 emissions are calculated using emission factors published by the Norwegian Environment Agency (Miljødirektoratet). Scope 2 emissions are calculated using emission factors published by the Norwegian Water Resources and Energy Directorate (NVE), applying both location-based and market-based approaches in accordance with ESRS requirements.

Where direct consumption data are unavailable, standardized estimates are applied using consistent assumptions and recognized benchmarks. The same methodologies, emission factors and estimation approaches as applied in the year 2024 reporting have been used, ensuring methodological consistency and comparability.

GHG emissions intensity is reported as total Scope 1 and 2 emissions per unit of net revenue, reconciled to the consolidated financial statements.

TABLE 6 - GROSS SCOPE 1 & 2 ESRS E1-6

	Unit	2024	2025	% 2025 / 2024	2030	2050	Annual % target / base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	tCO ₂ e	614	529	-14%	-	-	-
Percentage of Scope 1	%	19 %	15 %		-	-	-
GHG emissions from regulated emission trading schemes	%	-	-		-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	tCO ₂ e	67	69	4 %	-	-	-
Gross market-based Scope 2 GHG emissions	tCO ₂ e	2,654	3,076	16 %	-	-	-
Total GHG emissions							
Total GHG emissions (location-based)	tCO₂e	681	598	-12 %			
Total GHG emissions (market-based)	tCO₂e	3,268	3,604	10 %			
GHG intensity	tCO₂e market-based / MNOK revenue	1.66	2.25	36 %			

OTHER CLIMATE-RELATED DISCLOSURES (ESRS E1-7 TO E1-9)

Scana does not engage in carbon removals, carbon storage or carbon credit use in its own operations or value chain and has not made neutrality claims involving carbon credits. Scana has not implemented internal carbon pricing; the topic is assessed as not material for the reporting year.

PHYSICAL CLIMATE RISKS AND RESILIENCE (ESRS E1-9_01-13) IRO #5

Scana has identified physical climate risks in the double materiality assessment, including acute and chronic risks such as extreme weather events, temperature changes and sea-level rise. The exposure relates primarily to the value chain and customers' offshore and industrial activities rather than owned infrastructure, reflecting the Group's asset-light and service-oriented business model.

Quantification of anticipated financial effects related to physical climate risks under ESRS E1-9 has not been performed in 2025, as the Group applies the applicable phase-in provisions. Physical climate risks are monitored through the Group's enterprise risk management and sustainability processes.

TRANSITION RISKS TO ASSETS AND REVENUE (ESRS E1-9_14-38) IRO #3

Scana has assessed exposure to climate transition risks, including regulatory developments, supplier decarbonization requirements and market shifts, in line with ESRS E1-9 and the Group's enterprise risk management framework.

Given Scana's asset-light and project-based business model, with limited ownership of long-lived, carbon-intensive assets, transition risks to owned assets, including stranded assets and asset impairments, are assessed as not material in the reporting year.

Scana does not participate in regulated emissions trading schemes and holds no emission allowances.

Revenue exposure to transition-sensitive sectors primarily relates to customers in oil and gas; however, these revenues are largely linked to electrification, energy efficiency, maintenance and low-carbon upgrades rather than carbon-intensive production activities.

TABLE 7 - TRANSITION RISK EXPOSURE ESRS E1-9

Sector / activity	Share of revenue (%)	
	2025	2024
Oil & Gas	72 %	57 %
Renewables / electrification	24 %	40 %
Other	4 %	3 %
Total	100 %	100 %

No material margin erosion or revenue loss related to transition risks was identified for 2025, while longer-term transition dynamics are monitored as part of strategic planning.

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

Resource use and circular economy is identified as a material topic for Scana based on the 2025 double materiality assessment. Two impacts, risks and opportunities (IROs 7-8) have been identified under ESRS E5, as illustrated below.

IRO #7	IRO #8
Raw material dependency	Product circularity and lifetime extension

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (ESRS E5 IRO-1; ESRS 2 SBM-3) IRO #7 & #8

Scana's work on resource use and circular economy is anchored in an assessment of impacts, risks and opportunities across the value chain. The assessment covers Scana's own operations and relevant parts of the upstream and downstream value chain and focuses on dependencies on non-renewable raw materials (resource inflows) and opportunities related to product circularity, durability and lifetime extension across delivered products and services.

Scana's business model relies on engineered systems and services that require significant use of technical materials, primarily metals such as steel, aluminum and copper. The extraction and processing of these materials may have environmental and supply-chain implications, while increasing demand and market volatility may affect cost stability and availability over time. At the same time, Scana's product and service portfolio creates opportunities to reduce material intensity, extend asset lifetimes and support circular business models through design, maintenance, refurbishment and reuse.

No material negative financial effects related to resource use or circular economy were identified for the reporting year. Potential financial implications are currently assessed qualitatively and relate mainly to long-term supply resilience, cost stability and competitive positioning rather than short-term financial impacts.

POLICIES, ACTIONS AND RESOURCES (ESRS E5-1; E5-2; ESRS 2 MDR-P; MDR-A)

Scana adopted a Circular Economy Policy in 2025 covering resource efficiency, circular product design, lifecycle management and sustainable procurement. The policy applies across all subsidiaries and addresses the management of material impacts, risks and opportunities related to resource use and circular economy.

Actions were initiated during 2025 and focus on improving material efficiency, increasing awareness of circular design principles, and strengthening internal processes for lifetime extension and reuse. In 2025, this included initial assessments of material streams and waste handling practices in selected subsidiaries, as well as increased focus on identifying components and materials suitable for recycling and reuse in service and maintenance activities. These actions are embedded in ordinary operations and management systems, with follow-up at subsidiary level. Full operational rollout and further integration are planned from 2026.

No dedicated capital expenditure (CapEx) or separately tracked financial line items related specifically to circular economy initiatives were recorded for the reporting year.

TARGETS AND PERFORMANCE MANAGEMENT (ESRS E5-3; ESRS 2 MDR-T)

Scana has not established quantitative targets, baselines or milestones related to resource use or circular economy for the reporting year. As described above, the focus in 2025 is on implementing the Circular Economy Policy and establishing reliable baseline data, supported by strengthened internal controls and data quality processes.

Progress is currently monitored qualitatively through management reviews and operational follow-up, in line with the policy framework. Quantitative KPIs and targets are expected to be developed as data maturity and consistent measurement methodologies improve.

MATERIAL RESOURCE INFLOWS – RAW MATERIAL DEPENDENCY (ESRS E5-4) IRO #7

Scana reports consolidated information on material resource inflows for the first time in 2025. Total material consumption amounted to approximately 5,358 tons and consists primarily of non-renewable materials, including metals, batteries, electronic components and plastics used in production and delivered systems. The reported figures include materials incorporated in products and systems delivered by Scana, including components manufactured or procured through suppliers, where such materials form part of Scana's products and services.

Metal and metal-containing products represent the largest share of inflows, reflecting Scana's role as a supplier of engineered systems and services. Information on secondary (reused or recycled) material content is included where available based on supplier documentation and internal estimates. Data quality and coverage will be further improved as supplier transparency increases.

As part of the assessment of material resource inflows, Scana has identified the presence of critical raw materials in battery systems delivered during the reporting year. Based on available supplier data, lithium and graphite constitute the most significant critical raw materials by weight in battery components.

Lithium represents an estimated 27.5% of total battery weight, while graphite accounts for approximately 16.0%. Other critical raw materials such as cobalt, nickel and manganese are not present, as the batteries delivered are based on LFP (lithium iron phosphate) chemistry. The use of critical raw materials is managed through supplier selection, technical specifications and ongoing dialogue with battery suppliers.

Scana does not use biological or bio-based materials for non-energy purposes, nor materials sourced directly from by-products or waste streams. The use of secondary (reused or recycled) materials is included where information is available, based on supplier documentation and internal estimates, and reported on a consolidated basis from 2025. The share of secondary material will be further refined as data quality and supplier transparency improve.

Accounting principles:

Material inflow data are calculated using a hybrid methodology, combining externally documented supplier data with internal estimates derived from procurement volumes and technical specifications where unit-level weight data are not available and transaction volumes are high. Internal controls are implemented to avoid double counting of materials across subsidiaries and to ensure accuracy and consistency in consolidated reporting.

The reported figures represent Scana's baseline for future circular economy reporting and will be used to support the development of improved metrics, targets, and monitoring of resource efficiency and circularity over time.

Estimation of packaging materials:

For packaging materials associated with imported goods, Scana applies supplier-specific data where available. For subsidiaries where packaging data from imports is available and considered representative of the type of packaging used for delivered products, these figures are applied directly.

Where supplier-specific packaging data are not available, packaging quantities are estimated based on:

- typical packaging types for the relevant product categories,
- information provided by group companies on standard packaging practices, and
- supplementary supplier documentation where available.

These estimates are applied consistently across reporting entities and are considered representative at Group level. The methodology will be refined as data availability and supplier transparency improve.

For wooden pallets included in inbound packaging, recycled material content represents a management estimate based on industry benchmarks from Norwegian and European pallet systems. In the absence of supplier-specific material declarations, a conservative assumption of 85% recycled/secondary material has been applied.

Estimation of recycled content in metal purchases:

Scana purchases a wide range of steel and metal products across subsidiaries. Where suppliers provide Environmental Product Declarations (EPDs), recycled-content certificates or equivalent documentation, reported recycled-content figures are used directly.

Where no supplier-specific data is available, Scana applies conservative default assumptions for recycled content based on the typical production route. These assumptions are based on industry averages and are applied consistently across the Group to ensure comparability. Assumptions will be reviewed and updated as improved supplier data, EPD coverage or product-specific information becomes available. Blank fields in the table indicate that recycled-content data are currently unavailable. Efforts are ongoing to improve data collection through enhanced supplier dialogue and documentation requirements.

Estimation of recycled content in electrotechnical components:

The recycled material content in purchased electrical components represents a management estimate based on available supplier disclosures. Where supplier-specific data is available, this has been applied; otherwise, conservative industry benchmarks from comparable suppliers have been used

TABLE 8 – MATERIAL CONSUMPTION (ESRS E5-4)

Material Category	Key materials	2025 (tons)	Share of secondary material (tons)	Share of secondary material (%)
Technical materials	Crude steel (primary)	527	312	59 %
	Aluminum (primary)	40	11	27 %
	Copper (primary)	31	24	78 %
	Purchased products containing steel, aluminum or copper	1,378	753	55 %
	Batteries	95	85	90 %
	Plastics and composite materials	9	*	
	Electronic and electrotechnical components	2,887	313	11 %
Biological materials	Other non-renewable materials	155	*	
	Packaging (pallets and other wooden packaging)	113	96	85 %
Total material consumption		5,235	1,594	30 %

*The estimated share of recycled content is considered immaterial for reporting purposes.

MATERIAL RESOURCE OUTFLOWS – PRODUCTS, DURABILITY AND REPARABILITY (ESRS E5-5) IRO #8

Scana's key output consist primarily of steel-based mechanical, electrical, and energy-related components designed for long operational life, maintainability, and serviceability. These products are supplied mainly to industrial customers and are closely linked to the Group's material IROs on raw material dependency and product circularity. In addition, some subsidiaries; PSW Technology, PSW Solutions and Mongstad Industrier primarily deliver maintenance, retrofit and life-extension services for third-party assets, rather than standalone products.

Across product categories, Scana's solutions are engineered to meet or exceed applicable industry and customer requirements for durability through robust design, use of high-quality materials, and defined maintenance and inspection regimes. Product specifications typically include guaranteed operating periods and contractual warranty terms, rather than predefined or fixed expected technical lifetimes.

Reparability is a core feature of Scana's product and service offering (ref E5-5_03). Products are designed with replaceable components, modular assemblies and access to spare parts. Several subsidiaries provide maintenance, overhaul, refurbishment and life-extension services for both Scana-delivered and third-party equipment, supporting extended use phases and circular business models.

Most products are predominantly metal-based and therefore highly recyclable at end of life, with estimated recyclability rates typically exceeding 80-90% for major product groups. Packaging volumes are limited and largely managed by suppliers; packaging recyclability is not considered material to Scana's operations.

Scana does not currently operate dedicated product take-back schemes. End-of-life considerations are instead addressed through design for disassembly, high material recyclability, and service offerings that delay disposal and reduce demand for primary raw materials.

Accounting principles:

Information on product durability, reparability and recyclability is based on product specifications, engineering documentation, service agreements and internal operational data. Durability information reflects **guaranteed operating periods, warranty terms and contractual design requirements**, rather than estimates of full technical or physical product lifetime. Actual service life may therefore exceed the guaranteed period, depending on operating conditions, maintenance practices and customer use.

Recyclability estimates reflect the material composition of products, primarily metals, and are based on established industry recyclability characteristics. Recyclability percentages are calculated per product type. For product types consisting predominantly of homogeneous materials, such as steel-based components, percentages are based on standard recyclability rates for the relevant material category. For multi-material product types, reported percentages represent estimates based on a combination of supplier information, standard material properties and engineering assessments.

Industry standard information reflects the availability of relevant industry benchmarks for product durability under ESRS E5-5. Where "no standard" is indicated, no established or applicable industry benchmark has been identified for the respective product category.

TABLE 9 - PRODUCTS, DURABILITY AND REPARABILITY (ESRS E5-5)

Business area	Products	Durability	Industry standard	Repairability / Refurbishment potential	Recyclability
PSW Power & Automation	BESS – Battery Energy Storage Solutions	3 years*	No standard	The products are designed for maintenance and repair, with replaceable components and access to spare parts. A maintenance plan with defined service intervals is provided, and maintenance can be offered as part of the delivery or as a separate agreement.	90 %
	Shore Power	3 years*	No standard	Service agreements can be offered to maximize uptime and extend product lifetime.	30 %
	Energy Modules	3 years*	No standard	Service agreements can be offered to maximize uptime and extend product lifetime.	80 %
Seasystems	Mooring solutions	20-25 years	No standard	The stated product lifetime assumes that maintenance is carried out according to the recommended plan. A maintenance manual and spare parts list are provided for all major deliveries, outlining intervals for servicing and replacement. The products can typically be upgraded or refurbished after end of life, extending their lifetime.	96 %
Subseatec	Stress joints	20-30 years	30 years	Stress joints can be maintained and refurbished, with replaceable components that extend service life.	100 %
Skarpenord	Actuators	2 years*	No standard	The main product consists of steel components that can be replaced when repair is needed.	99 %

Durability reflects expected lifetime; for certain products, the contractual warranty period () is used in line with product maturity and commercial practice.

NON-MATERIAL DISCLOSURES (ESRS E5-1_03-04; E5-6)

Renewable biological resources, detailed waste hierarchy reporting and quantified anticipated financial effects related to circular economy are assessed as not material for Scana's business model in the reporting year and are therefore not disclosed.

SOCIAL STANDARDS



ESRS S1 – OWN WORKFORCE (PHASE-IN APPLIED)

Own workforce is identified as a material topic for Scana based on the 2025 double materiality assessment. Seven impacts, risks and opportunities (IROs 9-15) have been identified under ESRS S1, as illustrated below.

IRO #9 Secure employment	IRO #10 Working time	IRO #11 Freedom of association	IRO #12 Collective bargaining
IRO #13 Work-life balance	IRO #14 Health and safety	IRO #15 Access to qualified resources	

SCOPE, IMPACTS, RISKS AND OPPORTUNITIES (ESRS S1-1) IRO #9-#15

Scana's own workforce is identified as a material topic based on the Group's double materiality assessment and includes employees across all subsidiaries and, where Scana exercises operational control, long-term consultants and contractors. The workforce consists mainly of permanent employees supported by temporary and contract-based personnel in engineering, project execution and specialist roles.

No systemic or widespread realized negative impacts on the workforce were identified during 2025. However, potential workforce-related risks remain, particularly related to occupational health and safety, travel exposure and fair and secure working conditions within technical disciplines. These risks are managed through certified HSE management systems, preventive training, incident reporting and audits.

Scana's activities generate positive workforce impacts through stable employment, skills development and long-term competence building linked to engineering, electrification and energy-transition activities. Material workforce-related risks include operational safety, travel exposure, structural gender imbalance in technical roles and potential restructuring linked to the green transition, while key opportunities relate to attracting and retaining skilled employees, reskilling and strengthening competence in low-carbon solutions.

Scana's business model is dependent on skilled personnel within engineering, project execution and offshore-related operations. The Group's ability to deliver projects and execute growth is directly linked to access to and retention of such competencies, making the workforce a core value driver. Constraints in qualified personnel may impact on execution capacity and competitiveness.

Potential workforce impacts arising from Scana's environmental transition plans, as well as detailed assessments related to forced labor and child labor risks, are addressed through the Group's risk management, supplier oversight, and country-risk screening processes. These disclosures are subject to phase-in and will be expanded from 2026. No operations or geographic areas have been identified as presenting a significant risk of forced or child labor. Differences in exposure across employee groups are monitored through HR and HSE systems.

In 2025, Scana applies the ESRS phase-in provisions for undertakings with fewer than 750 employees. Disclosures related to the own workforce are therefore primarily qualitative, while full quantitative coverage will be introduced progressively from 2026. The phase-in reflects data maturity and reporting proportionality, not the absence of impacts, risks or opportunities.









POLICIES RELATED TO OWN WORKFORCE (ESRS S1-1; MDR-P) IRO #9-#14

Scana maintains a group-wide policy framework governing workforce management, ethics and human rights, including the Code of Conduct, Human Rights Policy, HSE Policy, Whistleblower Policy, Sustainability Policy, IT & Social Media Policy and local personnel handbooks. The policies apply to all employees and, where relevant, contractors under Scana's operational control.

The framework is aligned with the UN Guiding Principles on Business and Human Rights, ILO Conventions and OECD Guidelines and covers labor rights, freely chosen employment, prohibition of child and forced labor, non-discrimination, health and safety and fair working conditions.

Engagement with the workforce is supported through HSE meetings, safety representatives and established dialogue channels, while grievance and remedy mechanisms are available through HR processes and whistleblowing channels.

TABLE 10 - POLICY OVERVIEW (ESRS S1-1)

	 Ethical guidelines	 Human rights policy	 Whistleblower policy	 HSE policy & goals	 Sustainability policy	 IT & Social media policy	 Workplace accident prevention policy	 Personal handbook
Coverage	Group	Group	Group	Group	Group	Group	Group	Subsidiary, ASA
Freely chosen employment		✓						
Working hours								✓
Wages and benefits		✓						✓
Health and safety	✓			✓	✓		✓	
Ethical recruitment		✓						✓
Freedom of association and collective bargaining		✓						
Prohibition of discrimination		✓		✓	✓			
Protection of the environment					✓			
Protection of privacy		✓				✓		
Breaches of conduct	✓		✓					
Equal opportunities	✓							
Expectations towards suppliers	✓	✓			✓			

Specific policies ensure equal opportunities and prohibit discrimination based on gender, religion, race, ethnicity, age, disability, sexual orientation, or other protected characteristics. Privacy and data protection are addressed through IT and social media policies. While group-wide principles apply across Scana, local adaptations are made where required to comply with national legislation and collective agreements. Together, these policies form the basis for managing material impacts, risks, and opportunities related to Scana's own workforce.

ENGAGEMENT WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES (ESRS S1-2) IRO #11 - #12

Scana engages with employees and their representatives through working environment committees, safety delegates, unions, appraisals, surveys and regular HSE meetings, in line with national legislation. Responsibility for engagement rests with local management, supported by HR and HSE functions, with escalation to Group management where relevant.

Scana has no Global Framework Agreement but respects workers' rights through compliance with national labor laws and applicable collective agreements. Engagement effectiveness is assessed through surveys, appraisals and committee dialogue, while more systematic effectiveness tracking is subject to phase-in.

REMEDY MECHANISMS AND CHANNELS TO RAISE CONCERNS (ESRS S1-3) IRO #11 - #14

Scana provides multiple confidential channels for employees to raise concerns, including line management, HR, safety delegates, anonymous reporting mechanisms and a Group-level whistleblower channel administered by in-house General Counsel. These channels are communicated through internal policies and are accessible via the company intranet and employee handbooks, including a dedicated email channel for human rights-related concerns.

All subsidiaries are required to maintain accessible reporting channels, and protection against retaliation is embedded in the Whistleblower Policy. The mechanisms are designed to identify and address actual and potential negative impacts, even where no material incidents were reported during the period. Monitoring of awareness and effectiveness is subject to phase-in.

ACTIONS, RESOURCES AND TARGETS (ESRS S1-4; MDR-A; MDR-T) IRO #13 - #15

Scana allocates dedicated HR and HSE resources across subsidiaries to prevent and mitigate workforce-related impacts and risks and to promote positive outcomes. Actions focus on occupational safety, inclusive working conditions, competence development and employee well-being.

Preventive measures include HSE training, audits, safety procedures, travel guidelines and incident follow-up. Equal opportunity initiatives, apprenticeships, trainee programs and reskilling measures support long-term competence development and retention.

Scana has defined qualitative objectives related to health and safety, inclusion, well-being and competence development. Progress is monitored through HR and HSE reviews and reporting to management and the Board. Quantitative targets and KPIs will be introduced progressively from 2026 in line with phase-in provisions.

WORKFORCE CHARACTERISTICS AND KEY THEMATIC DISCLOSURES (ESRS S1-6 → S1-17)

As Scana applies the ESRS phase-in provisions in 2025 quantitative disclosures on workforce characteristics and thematic metrics (including headcount/FTE breakdowns, diversity indicators, pay-gap data, training hours, and work-related injury and ill-health statistics) are therefore not reported for the year, with full quantitative coverage planned from 2026.

Employee information is compiled using consistent methodologies across subsidiaries based on HR and payroll systems. Workforce data are prepared internally both as headcount and full-time equivalents (FTE), with headcount measured at the end of the reporting period (Ref S1-6_13-16). During the phase-in period, contextual qualitative information is provided to describe workforce composition, including the balance between permanent and temporary employment, workforce distribution across key geographies, and relevant workforce trends.

Scana's operations rely primarily on its own employees, and the Group has limited direct influence over working conditions in the value chain. Supplier expectations are defined through the Supplier Code of Conduct covering human rights, labor standards, health and safety and ethical business practices. Oversight is integrated in supplier selection and follow-up, and risks related to workers in the value chain are monitored through existing procurement and compliance processes during the phase-in period.

Scana supports the right to collective bargaining and maintains cooperation with employee representatives. In 2025, approximately 62% of employees were covered by collective bargaining agreements, in Norway and Sweden. Further breakdowns in representation structures and country-level coverage are subject to phase-in.

Scana ensures adequate wages in line with collective agreements and market benchmarks, and all employees are covered by comprehensive social protection through national welfare schemes and supplementary company benefits where applicable. Quantitative disclosures on adequate wage benchmarks and country breakdowns are subject to phase-in.

Inclusion and equal opportunity are addressed through policies and HR processes; information on people with disabilities is based on voluntary self-identification and handled in line with privacy requirements, while quantitative metrics are subject to phase-in.

Training and competence development are managed locally and aligned with operational needs and safety requirements. In 2025, 87% of employees participated in performance and career development activities, including performance reviews, employee appraisal dialogues and other career development initiatives, while metrics such as training hours and broader participation rates are subject to phase-in.

Health and safety management systems apply across subsidiaries and cover both employees and non-employee workers. Several entities are certified under ISO 45001 and ISO 14001, supported by internal and external audits; quantitative injury and ill-health metrics are subject to phase-in.

Work-life balance rights are ensured through national legislation and collective agreements, and Scana is committed to equal pay for equal work with regular pay reviews; quantitative take-up and pay gap indicators are subject to phase-in. Scana applies a zero-tolerance approach to discrimination, harassment and human rights violations, with reporting channels and remediation processes in place. No severe incidents, fines, penalties or compensations involving the own workforce were identified during the reporting period; no such cases were reported in the prior year (2024).

GOVERNANCE STANDARDS



ESRS G1 – BUSINESS CONDUCT

Business conduct is identified as a material topic for Scana based on the 2025 double materiality assessment. Two impacts, risks and opportunities (IROs 16-17) have been identified under ESRS G1, as illustrated below.

IRO #16

Corporate culture

IRO #17

Corruption and bribery incidents

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS) IRO #16 - #17

The identified material IROs relate to ethical business conduct, integrity, transparency, and the prevention of unlawful or unethical behavior across Scana's operations and value chain.

CORPORATE CULTURE AND ETHICAL BUSINESS CONDUCT IRO #16

Scana seeks to foster a corporate culture based on integrity, transparency, sustainability, and safety. The Board of Directors (BoD) has overall responsibility for ethical business conduct and compliance, while the CEO and Group Legal Counsel are responsible for implementation, oversight, and follow-up across subsidiaries. The Board and senior management receive regular training on ethics, compliance, and responsible business conduct to ensure adequate competence in these matters.

Corporate culture is anchored in the Code of Conduct and supporting governance policies and is promoted through mandatory training, leadership engagement, and integration of ethical principles into daily operations and decision-making. The effectiveness of corporate culture is assessed through policy reviews, training follow-up, and employee feedback mechanisms.

POLICIES, GOVERNANCE AND OVERSIGHT (MDR-P) IRO #16 - #17

Scana manages material impacts, risks and opportunities related to business conduct through a group-wide framework of policies, including the Code of Conduct, Anti-Corruption Policy, Supplier Code of Conduct, and Whistleblowing Policy. The policies apply to all employees and subsidiaries and are reviewed annually by the Group Legal Counsel.

Policies on anti-corruption and anti-bribery are aligned with the UN Convention against Corruption and are fully implemented across the Group, with no additional adoption timelines applicable. Whistleblower protection is established across all subsidiaries, including safeguards for confidentiality, anonymity where relevant, and protection against retaliation. Animal welfare is not material to Scana's operations.

PREVENTION OF CORRUPTION AND BRIBERY IRO #17

Scana has implemented a Group-wide framework of policies and controls to prevent and detect corruption and bribery. The framework includes risk assessments, internal control measures, supplier due diligence processes, and audit routines.

The General Counsel has overall responsibility for the follow-up of any issues related to corruption and bribery, including reports received through the whistleblower channel, supported by relevant personnel in Scana and the subsidiaries. Concerns may be raised by both internal and external stakeholders, including through publicly available contact channels, with all such reports handled by the General Counsel. Oversight of implementation, investigations and follow-up actions is conducted independently of line management. If serious allegations or incidents occur, they are escalated to top management and followed up with appropriate actions, including internal and external investigations as required. Findings and outcomes are reported to executive management and the Board of Directors through established governance processes.

Commercial, sales, procurement, and project execution functions are identified as having elevated exposure to corruption and bribery risks due to customer interaction, contract negotiations, and project activities. These roles are prioritized for targeted training, enhanced internal controls, and closer oversight, in line with Scana's zero-tolerance approach to unethical conduct.

Any confirmed incidents are evaluated to determine the need for additional training, control improvements, or other corrective measures. No confirmed corruption or bribery incidents, convictions, fines, disciplinary actions, or legal proceedings were identified during the reporting period; no such cases were reported in the prior year.

ACTIONS, CONTROLS AND TRAINING (MDR-A) IRO #17

Training in business conduct, ethics, and anti-corruption is mandatory for all employees, management, and supervisory bodies. Training covers ethical behavior, reporting obligations, insider information, market conduct, and relevant regulatory requirements and is delivered primarily through e-learning, supplemented by tailored sessions where necessary.

Training completion is monitored at Group level, with completion rate of 98% in 2025 (2024: 91%). From 2026, Scana will strengthen its training framework by introducing regular refresher training for senior management and periodic renewal of Code of Conduct training for other employees. Actions and resources related to corruption and bribery risks are embedded in ordinary operations and monitored through audits and supplier evaluations.

NON-MATERIAL DISCLOSURES (ESRS G1)

Based on the 2025 Double Materiality Assessment, certain disclosure requirements under ESRS G1 have been assessed as not material for Scana and are therefore not subject to detailed standalone reporting.

This includes disclosures related to political influence and lobbying (ESRS G1-5), payment practices (ESRS G1-6), and animal welfare (ESRS G1-1_09). Scana does not engage in lobbying or political advocacy, has not made political or in-kind contributions during the reporting period, and is not registered in any lobbying or transparency register.

Payment practices are conducted in line with standard commercial terms and are not associated with material impacts, risks or opportunities for the Group in the reporting year. Animal welfare is not relevant to Scana's business model or value chain. These topics were nevertheless considered as part of Scana's Double Materiality Assessment and due diligence processes, but no material impacts, risks or opportunities were identified. Accordingly, they are not reported as standalone topical disclosures, in line with ESRS 1 §35 and ESRS 2 IRO-2.

ESRS CONTENT INDEX AND DATAPPOINT MAPPING (ESRS 2 IRO-2)

Scana has prepared an ESRS Content Index covering the applicable ESRS Disclosure Requirements and datapoints deriving from other EU legislation that are relevant to Scana's sustainability statement, including the SFDR and EU Benchmark Regulation, in accordance with ESRS 2 IRO-2 paragraphs 56 and 59.

The index provides cross-reference to the relevant sections and pages of this sustainability statement where material disclosures are presented. The materiality status of each Disclosure Requirement and datapoint is determined based on Scana's 2025 Double Materiality Assessment and the application of impact and financial materiality criteria in accordance with ESRS 1.

Datapoints assessed as material are either:

- disclosed in the sustainability statement, or
- explained through the application of ESRS phase-in provisions, non-applicability, or current maturity of policies, actions, targets or metrics, where permitted.

Datapoints assessed as not material, or not applicable to Scana's activities, and are not disclosed, in line with ESRS 1 §35.

The reporting scope for each topical standard, including the application of phase-in provisions, is described under "Material topics and phase-in application".



TABLE 11 – ESRs IRO-2 DATAPoint LIST

Disclosure Requirement and related datapoint	SFDR reference (Annex I)	Benchmark Regulation reference	Material / No material
ESRS 2 GOV-1 Board's gender diversity par.21(d)	Indicator number 13 of Table #1 of Annex 1	Commission Delegated Regulation (EU) 2020/1816 (27), Annex II	Material
ESRS 2 GOV-1 Percentage of independent board members par.21(e)	Indicator number 10 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Material
ESRS 2 GOV-4 Statement on due diligence par.30	Indicators number 4 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex I	Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities par.40(d)(i) (Pillar 3 Reference 1)	Indicator number 9 Table #2	Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production par. 40 (d) ii	Indicator number 14 Table #1	Delegated Regulation (EU) 2020/1816 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons par. 40 (d) iii	Indicator number 5 Table #1 and Indicator number 5 Table #2	Delegated Regulation (EU) 2020/1816, Article 32(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco par. 40 (d) iv	Indicator number 5 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	Material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 par.14 (Pillar 3 Reference 8)	Indicator number 4 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 6	Material
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks par.16(g) (Pillar 3 Reference 2)	Indicator number 5 Table #1 and Indicator number 5 Table #2	Delegated Regulation (EU) 2020/1818, Article 6	Material
ESRS E1-4 GHG emission reduction targets par.34 (Pillar 3 Reference 3)	Indicator number 5 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources par. 38	Indicator number 6 Table #1	Delegated Regulation (EU) 2020/1818, Article 5(1)	Material
ESRS E1-5 Energy consumption and mix par.37	Indicators number 1 and 2 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 8(1)	Material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors par.40 to 43	Indicators number 3 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 8(1)	Material
ESRS E1-6 Gross Scope 1, 2 and 3 GHG emissions par.44 (Pillar 3 Reference 4)	Indicators number 3 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 8(1)	Material
ESRS E1-6 GHG emission intensity par.53-55 (Pillar 3 Reference 5)	Indicator number 3 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 8(1)	Material
ESRS E1-7 GHG removals and carbon credits par. 56 (Pillar 3 Reference 8)	Indicator number 3 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 8(1)	Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks par. 66	Indicator number 3 of Annex 1	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk par. 66 (a) ESRs E1-9 Location of significant assets at material physical risk par. 66 (c) (Pillar 3 Reference 6)			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes par. 67 (c) (Pillar 3 Reference 7)			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities par. 69		Delegated Regulation (EU) 2020/1818, Annex II	Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil. par. 28	Indicator number 8 Table #1, Indicator number 1,2,3 table #2		Not material
ESRS E3-1 Water and marine resources par.	Indicator number 7 Table #2		Not material
ESRS E3-1 Dedicated policy par. 13	Indicator number 8 Table 2		Not material
ESRS E3-1 Sustainable oceans and seas par. 14	Indicator number 12 Table #2		Not material
ESRS E3-4 Total water recycled and reused par. 28 (c)	Indicator number 6.2 Table #2		Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations par. 29	Indicator number 6.1 Table #2		Not material
ESRS 2-SBM 3 - E4 par. 16 (a)	Indicator number 7 Table #1		Not material
ESRS 2-SBM 3 IRO 1 - E4 par. 16 (b)	Indicator number 10 Table #2		Not material
ESRS 2- SBM 3- E4 par. 16 (c)	Indicator number 14 Table #2		Not material
ESRS E4-2 Sustainable land / agriculture practices or policies par. 24 (b)	Indicator number 11 Table #2		Not material
ESRS E4-2 Sustainable oceans / seas practices or policies par. 24 (c)	Indicator number 12 Table #2		Not material
ESRS E4-2 Policies to address deforestation par. 24 (d)	Indicator number 15 Table #2		Not material
ESRS E5-5 Non-recycled waste par. 37 (d)	Indicator number 13 Table #2		Not material
ESRS E5-5 Hazardous waste and radioactive waste par. 39	Indicator number 9 Table #1		Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour par. 14 (f)	Indicator number 13 Table #3		Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour par. 14 (g)	Indicator number 12 Table #3		Not material
ESRS S1-1 Human rights policy commitments par. 20	Indicator number 9 Table #3 and Indicator number 11 Table #1		Material (phase-in applied)
ESRS S1-1 Due diligence policies on issues addressed by International Labour Organisation Conventions 1 to 8, par. 21	Indicator number 11 Table #3	Delegated Regulation (EU) 2020/1818, Annex II	Material (phase-in applied)
ESRS S1-1 processes and measures for preventing trafficking in human beings par. 22	Indicator number 1 Table #3		Material (phase-in applied)
ESRS S1-1 workplace accident prevention policy or management system par. 23	Indicator number 5 Table #3		Material (phase-in applied)
ESRS S1-3 grievance/complaints handling mechanisms par. 32 (c)	Indicator number 2 Table #3	Delegated Regulation (EU) 2020/1816, Annex II	Material (phase-in applied)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents par. 88 (b) and (c)	Indicator number 3 Table #3		Material (phase-in applied)
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness par. 88 (e)	Indicator number 12 Table #1	Delegated Regulation (EU) 2020/1816, Annex II	Material (phase-in applied)
ESRS S1-16 Unadjusted gender pay gap par. 97 (a)	Indicator number 8 Table #3		Not material
ESRS S1-16 Excessive CEO pay ratio par. 97 (b)	Indicator number 7 Table #3		Not material
ESRS S1-17 Incidents of discrimination par. 103 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Not material
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain par. 11 (b)	Indicators number 12 and n. 13 Table #3		Not material
ESRS S2-1 Human rights policy commitments par. 17	Indicator number 9 Table #3 and Indicator number 11 Table #1		Not material
ESRS S2-1 Policies related to value chain workers par. 18	Indicator number 11 and n. 4 Table #3		Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines par. 19	Indicator number 10 Table #1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S2-1 Due diligence policies on issues addressed by ILO 1 to 8, par. 19	Indicator number 14 Table #3	Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain par. 36	Indicator number 9 Table #3 and Indicator number 11 Table #1		Not material
ESRS S3-1 Human rights policy commitments par. 16	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines par. 17	Indicator number 9 Table #3 and Indicator number 11 Table #1		Not material
ESRS S3-4 Human rights issues and incidents par. 36	Indicator number 14 Table #3		Not material
ESRS S4-1 Policies related to consumers and end-users par. 16	Indicator number 10 Table #1		Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines par. 17	Indicator number 14 Table #3	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S4-4 Human rights issues and incidents par. 35	Indicator number 15 Table #3		Material
ESRS G1-1 UN Convention against corruption policies par.10(b)	Indicator number 6 Table #3 of Annex 1		Material
ESRS G1-1 Protection of whistle-blowers par. 10 (d)	Indicator number 7 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816 Annex II	Material
ESRS G1-4 Fines for corruption and bribery violations par.24(a)	Indicator number 16 Table #3 of Annex 1		Material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		Material
Pillar 3 reference			
1 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk		5 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	
2 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity"		6 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 pars 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	
3 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics		7 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 par. 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral EU Climate Law reference	
4 Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity		8 Regulation (EU) 2021/1119, Article 2(1)	

TABLE 12 – ESRS INDEX**General information**

ESRS	Disclosure Requirement (DR)
ESRS 2 BP-1	General basis for preparation of sustainability statement
ESRS 2 BP-2	Disclosures in relation to specific circumstances
ESRS 2 GOV-1	The role of administrative, management and supervisory bodies
ESRS 2 GOV-2	Information provided to, and sustainability matters addressed by the administrative, management and supervisory bodies
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-4	Statement on due diligence
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting
ESRS 2 SBM-1	Strategy, business model and value chain
ESRS 2 SBM-2	Interests and views of stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2 IRO-2	Requirements in ESRS covered by the undertaking's sustainability statement

Environmental information**ESRS E1 – CLIMATE CHANGE**

ESRS	Disclosure Requirement (DR)
E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
E1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
E1-1	Transition plan for climate change mitigation
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions and resources related to climate change policies
E1-4	Targets related to climate change mitigation and adaptation
E1-5	Energy consumption and mix
E1-6	Gross Scope 1, 2 and relevant Scope 3 GHG emissions
E1-7	GHG removals and carbon credits
E1-8	Internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and climate-related opportunities

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

ESRS	Disclosure Requirement (DR)
E5 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
E5 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
E5-1	Policies related to resource use and circular economy
E5-2	Actions and resources related to resource use and circular economy
E5-3	Targets related to resource use and circular economy
E5-4	Resource inflows
E5-5	Products, durability, reparability and waste
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities

Social information**ESRS S1 – OWN WORKFORCE (PHASE-IN APPLIED)**

ESRS	Disclosure Requirement (DR)
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
S1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
S1-1	Policies related to own workforce
S1-2	Processes for engaging with own workforce and workers' representatives
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4	Taking action on material impacts on own workforce and managing material risks and opportunities
S1-5	Targets related to managing material workforce impacts, risks and opportunities
S1-6	Characteristics of the undertaking's employees (phase-in)
S1-7	Workers in the value chain (phase-in)
S1-8	Collective bargaining, employee representation and social dialogue (phase-in)
S1-9	Workforce diversity and age structure (phase-in)
S1-10	Adequate wages (phase-in)
S1-11	Social protection (phase-in)
S1-12	Persons with disabilities (phase-in)
S1-13	Training and skills development (phase-in)
S1-14	Health and safety (phase-in)
S1-15	Work-life balance (phase-in)
S1-16	Remuneration (pay gap and ratios) (phase-in)
S1-17	Incidents, complaints and severe human rights impacts

Governance information

ESRS G1 – BUSINESS CONDUCT

ESRS	Disclosure Requirement (DR)
G1-1	Business conduct policies and corporate culture
G1-2	Management of relationships with suppliers
G1-3	Prevention and detection of corruption and bribery
G1-4	Confirmed incidents of corruption or bribery

NON-MATERIAL ESRS TOPICS

ESRS E2 (Pollution), ESRS E3 (Water and marine resources), ESRS E4 (Biodiversity and ecosystems), and ESRS S2-S4 (Value chain workers, affected communities, consumers and end-users) have been assessed as not material for Scana based on the Group's 2025 Double Materiality Assessment, in accordance with ESRS 1 §35 and ESRS 2 IRO-2. Accordingly, these topics are not reported as standalone topical disclosures in the sustainability statement. Nevertheless, all topics were considered as part of the Double Materiality Assessment and assessed across Scana's own operations and relevant parts of the value chain. Where relevant, considerations related to these topics are addressed through Scana's general governance, risk management, policies and due diligence processes and disclosed under ESRS 2 General Disclosures, including SBM-1, SBM-3, GOV and due diligence-related sections.

Bergen, 22 April 2026

Stig Tore Vangen
Chairman of the Board

Silje C. Augustson
Board member

Morten Blix
Board member

Ida Innsen Lundh
Board member

Bjørn Gabriel Reed
Board member

Baste Tveito
CEO



CONSOLIDATED FINANCIAL STATEMENTS



Scana Group | Consolidated statement of profit or loss

PERIOD 1 JANUARY – 31 DECEMBER (NOK million)	Notes	2025	2024
OPERATING REVENUE			
Total operating revenue	4/5	1 596.6	1 970.1
OPERATING EXPENSES			
Materials, goods and services		-678.8	-919.3
Payroll expenses	8	-665.3	-634.1
Other operating expenses	6	-142.8	-156.0
Total operating expenses		-1 486.9	-1 709.4
EBITDA		109.7	260.6
Depreciation, amortisation, impairment	10/11/12/13	-122.7	-113.0
Operating profit/loss (-)		-13.0	147.6
Income from interests in joint ventures		0.3	0.0
Net financial income/expenses (-)	7	-30.6	-37.7
Profit/loss (-) before tax		-43.3	109.9
Income tax (expense)/income		6.9	-26.6
Profit/loss (-)		-36.3	83.3
THE PROFIT/LOSS IS DISTRIBUTED AS FOLLOWS			
Owners of the parent company	25	-36.3	83.3
Profit/loss (-)		-36.3	83.3
Basic earnings per share	26	-0.08	0.18
Diluted earnings per share	26	-0.08	0.18

Scana Group | Consolidated statement of total comprehensive income

PERIOD 1 JANUARY – 31 DECEMBER (NOK million)	Notes	2025	2024
Profit/loss (-)		-36.3	83.3
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translations of foreign operations		1.5	0.7
Other comprehensive income, net of tax		1.5	0.7
Total comprehensive income, net of tax		-34.9	84.0
THE TOTAL COMPREHENSIVE INCOME IS DISTRIBUTED AS FOLLOWS			
Owners of the parent company		-34.9	84.0
Total comprehensive income, net of tax		-34.9	84.0

Scana Group | Consolidated statement of financial position

(NOK million)	Notes	2025	2024
NON-CURRENT ASSETS			
Deferred tax assets	2/9	54.9	44.2
Goodwill	2/10/11	313.1	313.1
Intangible assets	2/10	67.9	69.8
Right of use assets	12	347.3	389.2
Property, plant and equipment	13/24	163.1	151.5
Investment in joint ventures		1.7	1.1
Other non-current assets	16	7.9	14.8
Total non-current assets		956.1	983.8
CURRENT ASSETS			
Inventories	14/24	107.1	99.4
Trade receivables	15/19/20/24	239.8	327.6
Contract assets	2/4/19/24	117.6	108.0
Derivatives	20	0.9	0.4
Prepayments and other current receivables	16/20	25.9	44.8
Cash	20/21	53.8	7.3
Total current assets		545.1	587.5
Total assets		1 501.2	1 571.3

Scana Group | Consolidated statement of financial position

(NOK million)	Notes	2025	2024
EQUITY			
Paid-in capital	25/26/27	1 166.6	1 166.6
Other equity		-538.4	-503.6
Total equity		628.2	663.0
NON-CURRENT LIABILITIES			
Loans and borrowings	19/22/24	54.1	58.0
Lease liabilities	19/20/22/23	279.3	322.5
Other non-current liabilities		10.4	2.8
Total non-current liabilities		343.8	383.2
CURRENT LIABILITIES			
Loans and borrowings	19/22/24	37.7	9.5
Lease liabilities	19/20/22/23	100.2	92.5
Trade payables	18/20	74.9	109.8
Contract liabilities	4	91.9	97.6
Derivatives	20	1.5	2.6
Other current liabilities	17	223.0	213.0
Total current liabilities		529.3	525.1
Total equity and liabilities		1 501.2	1 571.3

Scana Group | Consolidated statement of changes in equity

(NOK million)	Notes	PAID-IN CAPITAL		OTHER EQUITY		Total
		Share capital	Share premium	Retained earnings	Translation reserve	
Equity as of 1 January 2025		461.9	704.7	-505.2	1.6	663.0
Profit / Loss				-36.3		-36.3
Other comprehensive income					1.5	1.5
Total comprehensive income		0.0	0.0	-36.3	1.5	-34.9
Equity as of 31 December 2025		461.9	704.7	-541.5	3.1	628.2
2024						
Equity as of 1 January 2024		450.0	699.7	-569.5	1.0	581.2
Profit / Loss				83.3		83.3
Other comprehensive income					0.7	0.7
Total comprehensive income		0.0	0.0	83.3	0.7	84.0
Share based payment	8			3.7		3.7
Dividend				-22.6		-22.6
Capital increase		11.9	4.9			16.8
Equity as of 31 December 2024		461.9	704.7	-505.2	1.6	663.0

Scana Group | Consolidated statement of cash flow

(NOK million)	Notes	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss (-) before tax		-43.3	109.9
Tax paid	9	-2.3	-6.2
Gain (-) / loss - from sales of property, plant and equipment	5	1.1	-45.6
Gain (-) / loss on disposals of shares		-0.3	0.0
Depreciation, amortisation, impairment	10/11/12/13	122.7	113.0
Non cash element - changes in derivatives and unrealized currency gain/loss		1.7	11.7
Interest income		-1.9	-4.6
Interest costs		35.2	37.2
Interests received		1.9	4.6
Change in net working capital		64.7	-73.6
Net cash from operating activities		179.6	146.5
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets	10/13	0.1	106.1
Acquisition of property, plants, equipment and intangible assets	10/13	-47.1	-81.0
Proceeds from non-current receivables		2.6	0.8
Proceeds from sale of shares		5.3	0.0
Acquisition of subsidiaries, net of cash acquired		-8.7	-18.0
Investments in joint ventures		-0.2	0.0
Net cash from investing activities		-48.0	7.8

(NOK million)	Notes	2025	2024
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of non-current borrowings	22	0.0	-65.0
Payments of lease liabilities	22/23	-79.9	-71.8
Proceeds from current borrowings	22	30.0	0.0
Proceeds from issue new share capital	27	0.0	16.8
Dividend paid		0.0	-22.6
Payments of other finance		-1.0	-2.2
Interest paid	22/23	-34.2	-38.5
Net cash from financing activities		-85.2	-183.3
Net cash flows			
		46.5	-29.0
Cash at beg. of period		7.3	36.4
Change in cash		46.5	-29.0
Cash at end of period	21	53.8	7.3

NOTE 1 | ACCOUNTING PRINCIPLES

Scana ASA's registered office is at Wernersholmvegen 49, Bergen, in Norway. Scana ASA is listed on the Oslo Stock Exchange. The consolidated financial statements of Scana Group for the fiscal year 2025 were approved in the board meeting on 22 April 2026.

BASIS OF PREPARATION

Scana Group's consolidated financial statements is prepared in accordance with IFRS® Accounting Standards as adopted by the EU and are mandatory for financial years beginning on or after 1 January 2025, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2025.

The presentation currency for the Group is Norwegian Kroner (NOK) which is also the functional currency for the parent company Scana ASA. All numbers are rounded and given to the nearest million ('000 000) except when otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements may not add up to the total of that row or column.

The financial statements have been prepared under the assumption of going concern.

Annual accounts consist of a statement of profit or loss, statement of other comprehensive income, statement of financial position, statement of cash flow, statement of changes in equity and disclosures to the accounts. The financial statements have been prepared on a historical cost basis except for certain assets, liabilities and financial instruments, which are measured at fair value.

BASIS OF CONSOLIDATION

Scana Group's consolidated financial statements comprise the parent company Scana ASA and its subsidiaries as of 31 December 2025. An entity has been assessed as being controlled by the Group when Scana Group is exposed for or has the right to variable returns from its involvement with the entity and can use its power over the entity to affect the amount of the group's returns.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets, liabilities, non-controlling interest and other

components of equity, while any resulting gain or loss is recognized in profit or loss.

Business combinations

Scana Group accounts for business combinations is applying the acquisition method, meaning that the acquired set of activities and assets is transferred to the group when it meets the definition of a business and control. The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contributes to the ability to create output. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The consideration transferred into the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Excess of the total sum of transferred consideration, amount recognized for minority interests and fair value of any previously held equity interests in the acquired company in relation to the net value of identifiable acquired assets and assumed liabilities, is recognized as goodwill.

Transactions eliminated on consolidation

Intercompany transactions, balances and unrealized gains or losses in transactions between Scana Group companies are eliminated. Unrealized gains related to transactions with affiliated companies and joint ventures are eliminated with Scana Group's share in the business. Correspondingly, unrealized losses are eliminated, but only to the extent that there are no indications of a decrease in value of the assets that has been sold internally.

REVENUE

Revenue from contracts with customers:

All customer contracts are assessed using the five-step model. Only approved customer contracts with a firm commitment are basis for revenue recognition. The deliveries in the contracts are reviewed to identify distinct performance obligations, and revenue is recognized in line with how the entity satisfies these performance obligations – either over time or at a point in time. This assessment may involve significant judgement. For customer contracts for which the performance obligations are satisfied over time, revenue is recognized over time using a cost progress method or as time and material are delivered to the customer. For contracts with customers for which the performance obligations are satisfied at a point in time, revenue is recognized at

the point in time when the customer obtains control of the product or the service. Details of the nature of performance obligations for each of the major types of customer contracts are set out in disclosure 4.

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables: A receivable represents Scana Group's right to an amount of consideration that is unconditional.

Contract liabilities: If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when Scana Group fulfils the performance obligation(s) under the contract.

FOREIGN CURRENCIES

Transactions and balances

Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Any currency differences are recognized in profit or loss as financial items.

Consolidation and conversion

Balance sheet items for foreign subsidiaries are converted to NOK using the exchange rates as of 31 December.

INTANGIBLE ASSETS AND GOODWILL

Intangible assets with a definite economic life limit are amortized over their economic life and tested for impairment if there are any indications. The definite life is defined as the duration it contributes to Scana Group's value. The amortization method and period are assessed at least once a year. Changes to the

amortization method and/or period are accounted for as a change in estimate.

Goodwill

Goodwill is initially measured at cost and is the excess of the aggregate of the consideration transferred and the amount recognized in the net identifiable assets acquired and liabilities assumed through a business combination. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill is not depreciated but is tested at least annually for impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Scana Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Research and development

Expenses relating to research are recognized in the statement of comprehensive income as they incur. Development expenses relating to a single project are capitalized as intangible assets when the following can be documented:

The product or process is technically and commercially viable so that it becomes available for use or sale. Scana Group intends to finalize the intangible asset and make it available for use or sale. The Group has the ability to make the intangible assets available for use or sale.

- The asset will generate future economic benefits.
- Scana Group has sufficient resources to complete the development work.
- Expenses can be reliably measured.
- Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.
- Amortisation of the asset begins when development is complete, and the asset is

available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

RIGHT OF USE ASSETS

Scana Group measures the right of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The costs of the right of use assets comprise:

- The amount of the initial measurement of the lease liability recognized.
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group.
- An estimate of the costs to be incurred by Scana Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.
- Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognized and any gain or loss is recognized in the statement of comprehensive income. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Scana Group. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, except for land. The period of use, the residual value and the depreciation method for the fixed assets are assessed each year.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, Scana Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the

asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

INVESTMENT IN JOINT VENTURES

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associates and joint ventures are accounted for using the equity method.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside

operating profit and represents profit or loss after tax.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

FINANCIAL ASSETS

Financial assets represent a contractual right by Scana Group to receive cash or another financial asset in the future. Financial assets include financial derivatives, receivables and equity interests, as well as financial instruments used for cash-flow hedges.

On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). Classification depends on the contractual terms, the business model and, for some instruments, the company's choice. Financial assets are derecognized when the rights to receive cash from the asset have expired or when the asset has been transferred. Financial assets at amortized cost (debt instruments)

Debt instruments include trade receivables, bank deposits and all other monetary instruments with a maturity above three months at the date of purchase and certain other receivables.

These instruments are measured at amortized cost, with the exception of instruments where cash flows are not contractually fixed and/or consists of other elements in addition to interest and repayments; and thus, required to be measured at FVTPL.

Financial assets at fair value through profit or loss
Derivative instruments and other equity investments in companies that are not consolidated or accounted for using the equity method are classified as FVTPL.

Impairment of financial assets

The measurement of allowance for expected credit losses (ECL) in the general model depends on whether the credit risk has increased significantly since the initial recognition. For credit exposures, for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month

ECL). The 12-month expected loss is the proportion of the loss that is expected to occur over the lifetime of the asset of the instrument, which can be linked to events occurring in the first 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The general model means that on every reporting date Scana Group evaluates whether there has been one significant increase in the credit risk for the relevant assets after initial recognition. It is the change in risk of default that is assessed. When assessing whether the risk of default has increased significantly, the company must evaluate relevant information, both about historical, current, and future conditions.

Conditions that are evaluated include:

- Change in the instrument's external credit rating since initial recognition.
- Change in external market indications relating to credit risk.
- Existing or expected changes in the borrower's business, or circumstances in general, which can negatively affect the ability to fulfil its obligations.
- Significant changes in the borrower's results, working capital or similar.
- Regulatory conditions implemented or expected to be implemented that can affect the instrument.

If there has been a significant increase in the credit risk after initial recognition, the financial asset is transferred to step 2 or 3, and the loss provision then constitutes the expected loss over the lifetime of the instrument.

Instruments are classified at step 3 when the instruments are credit impaired, i.e., when external evidence can confirm that a loss has occurred. Loss provisions must be expected losses, based on the best available information on the time of estimation relating to historical, current and future conditions.

FINANCIAL LIABILITIES

Financial liabilities represent a contractual obligation by Scana Group to deliver cash in the future. Financial

liabilities include financial derivatives, other financial liabilities as well as financial instruments used for cash-flow hedges. Financial liabilities, with the exception of derivatives, are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment, when Scana Group has irrevocably initiated payment, or when the Group is legally released from the primary responsibility for the liability.

INVENTORIES

Inventories, which consist of purchased goods and in-house produced products, are valued at the lowest purchase/production cost and expected net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing, and distribution costs. The acquisition cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. In-house produced goods include raw materials, energy, direct labor, and a share of the indirect costs that can be allocated based on normal capacity utilization, including maintenance and depreciation.

CASH AND CASH EQUIVALENTS

Cash includes cash in hand and at bank. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash, be subject to an insignificant risk of changes in value and have a maximum term to maturity of three months.

Bank deposits may also include restricted funds that may have a lock-in period of more than three months, but less than twelve months.

In Scana Group's cash flow analysis cash and cash equivalents consist as defined above. The cash flow analysis has been prepared according to the indirect method.

LEASES

Scana Group has entered into lease agreements relating to assets mentioned in disclosure 23. IFRS 16 sets out principles for recognition, measurement, presentation, and information about leasing. The

Group as lessee recognizes assets and liabilities for all leases. At the time of implementation of a lease agreement, the company recognizes the associated lease liability to future lease payments and an asset that represents the right of use of the underlying asset during the lease period (right of use asset).

Identifying a lease

At the inception of a contract, Scana Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition of leases and exemptions

At the lease commencement date, Scana Group recognizes a lease liability and corresponding right of use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, Scana Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

Scana Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amount expected to be payable by Scana Group under residual value guarantees.

- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects Scana Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (see disclosure 23), reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. Scana Group does not include variable lease payments that depend on an index or a rate in the lease liability. Instead, the group recognizes these variable lease expenses in profit or loss. The Group presents its lease liabilities as separate line items in the statement of financial position.

The company classifies lease payments as follows in the cash flow statement:

- Lease payments linked to the principal amount of the contract are classified as financing activity on a separate line "repayment of lease obligations".
- Interest paid includes interest related to leases, classified as financing activity.
- Short-term leases (less than twelve months), payments related to low-value leases and leases with variable payments are classified as operational activity.

PENSION COST AND LIABILITIES

Scana Group's pension plans consist of defined contribution pension and Contractual pension in the private sector (AFP) plans for the Group's Norwegian employees and benefit plans ("multi-employer plans") for the group's Swedish employees. The pension plans which are administered separately (contribution-based pension plan) the annual payments/subsidies are included in personnel expenses.

Pension liabilities are valued at the present value of future pension rights earned at the balance sheet date on the basis of linear accrual and expected final salary. The pension plan's funds are valued at assumed market value. Net pension liabilities

(pension liabilities minus the pension plan's funds) are classified in the statement of financial position as long-term liabilities. The net liability includes employer's tax.

The AFP plan for the Group's Norwegian employees and the benefit plan for the Group's Swedish employees is considered as so-called "multi-employer plans". These pension plans are treated as defined contribution pension plans in the accounts because the necessary information to treat the plan as defined benefit plans is not yet available from the life insurance company that administers the pension plan. When the necessary information is available, and the pension plan are accounted for as defined benefit arrangements in accordance with IAS 19, this could have an effect on the consolidated accounts.

TAXES

Income taxes

Income taxes comprise taxes on the taxable profit for the year, changes in deferred taxes and any adjustments in prior years' taxes. Taxes on transactions that are recorded in other comprehensive income or directly in equity do not form part of the tax expense in profit or loss.

Tax payable is calculated using the nominal tax rate for the relevant tax jurisdiction at the end of the reporting period.

Deferred tax assets

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The assessment of whether deferred tax assets can be recognized in the statement of financial position, including deferred tax assets linked to losses carried forward, is made separately within each individual tax regime. The companies recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets in the statement of financial position is recognized at nominal value and is calculated on the basis of temporary differences between tax and accounting values for assets and liabilities on the balance sheet date, adjusted for tax loss carry forwards.

Deferred tax and deferred tax assets are measured based on the expected future tax rates applicable to the companies in Scana Group where temporary differences have arisen. It is based on tax rates and tax rules that have been adopted on the balance sheet date.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Payable tax

Receivables and liabilities regarding payable tax for the current period and previous periods is recognized in the statement of financial position at the amount that is expected to be paid from or paid into the tax authorities.

PROVISIONS

A provision is recognized when Scana Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation. In the case of discounting, profit and loss is recognized the interest rate effect as a financial expense.

Warranty provisions are recognized when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Restructuring provisions are recognized when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced.

Provisions for loss-making contracts are recognized when the Group's expected revenue from a contract is lower than costs incurred to fulfil the obligations in the contract.

SHARE BASED PAYMENT

The fair value of granted share options is recognized as an expense over the vesting period, being the period during which the employee earns the right to

receive the options. When share-based consideration is granted to external parties, the expense is recognized over the period in which the related services are received.

CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

FAIR VALUE MEASUREMENT

Scana Group measures certain financial instruments at fair value. This applies to currency contracts. The fair value of financial liabilities is also disclosed measured at amortized cost. Fair value is the price that would have been used to sell an asset or paid to transfer one obligation in the primary market at the measurement time under the prevailing market conditions, regardless of whether the price is directly observable or estimated using another valuation technique.

Scana uses the following hierarchy when assessing and presenting the fair value of financial instruments.

- Level 1: Listed prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Input other than quoted prices from active markets included in level 1, which are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

To calculate the value of open foreign exchange contracts, it is obtained from Norges Bank on the closing date.

- Level 3: Input for the asset or liability that is not based on observable market data.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES APPLICABLE FROM 2025:

Scana Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025.

Amendments to IAS 21 - Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency.

The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates.

These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The amendments will become effective for annual reporting periods beginning on or after 1 January 2025. Early application is permitted.

The above-mentioned amendments had no impact on the Group's consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES APPLICABLE FROM 2026:

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Scana's financial statements are disclosed below. Scana intends to adopt these new and amended standards and interpretations, if applicable, when they become effective

IFRS 18 Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also

includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Scana is currently working to identify all impacts the amendments will have on the financial statements and notes to the financial statements. The initial expected material impacts on Scana's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

NOTE 2 – CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying Scana Group's accounting policies. Estimates and critical accounting judgements are evaluated on an ongoing basis and are based on historical experience and other factors including expectations about future events which are probably given present circumstances.

Scana Group prepares estimates and makes assumptions related to the future. The accounting estimates which follow from this are, by definition, associated with a degree of uncertainties and will give deviation relative to actual outcome. Furthermore, the choice of accounting principles and degree of uncertainty could affect the accounts.

The areas involving higher degree and judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are presented in the table below. See descriptions linked to the various accounting items below.

Accounting item	Note	Estimate/Assumptions	ACCOUNTING JUDGEMENTS	ESTIMATE UNCERTAINTY
			Carrying amount	Carrying amount
Deferred tax assets	9	Assessment of the ability to utilize tax positions in the future		54.9
Goodwill and intangible assets	10/11	Estimation of value in use		381.0
Right of use assets	12	Incremental borrowing rate and the exercise of options	347.3	
Contract assets	5	Revenue over time		117.6
Contract liabilities	5	Revenue over time		91.9
Lease liabilities	23	Assessment of the incremental borrowing rate and the exercise of options	379.5	

DEFERRED TAX ASSETS – ESTIMATE UNCERTAINTY

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further details on taxes are disclosed in note 9.

GOODWILL AND OTHER INTANGIBLE ASSETS – ESTIMATE UNCERTAINTY

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value, less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts for the next five years.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Group.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 11.

CONTRACT ASSETS/CONTRACT LIABILITIES – ESTIMATE UNCERTAINTY

Contract assets and contract liabilities primarily relate to long-term projects where revenue is recognized over time.

Revenue and profit recognition require management to make estimates and assumptions regarding total project costs, expected margins, and the stage of completion at the reporting date.

Changes in these estimates may result in adjustments to recognized revenue and profit, which may cause profit recognition to occur earlier or later than the actual underlying value creation over the project lifecycle.

LEASE LIABILITIES/RIGHT OF USE ASSETS

Scana Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. This is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. Scana Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Scana Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Group has several lease contracts that include extension and termination options. Scana Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

NOTE 3 – COMPOSITION OF THE GROUP

Composition of the group	Segment	Country	Ownership share
Holding companies;			
Scana ASA	Scana HQ	Norway	ultimate parent
Scana Holding AS	Scana HQ	Norway	100%
Scana Energy Holding AB	Scana HQ	Norway	100%
Subsidiaries;			
PSW Power & Automation AS	Energy	Norway	100%
PSW Power & Automation AB	Energy	Sweden	100%
PSW Technology AS	Offshore	Norway	100%
PSW Solutions AS	Offshore	Norway	100%
Mongstad Industrier AS	Offshore	Norway	100%
PSW Offshore Oil Technical Services Ltd	Offshore	Namibia	100%
West Assets Management AS	Offshore	Norway	100%
Subseatec S AB	Offshore	Sweden	100%
Skarpenord AS	Offshore	Norway	100%
Seasystems AS	Offshore	Norway	100%
Joint Ventures;			
Wear Solutions AS	Offshore	Norway	50%
Skarpenord Xtronica Pte. Ltd.	Offshore	Singapore	50%

NOTE 4 - SEGMENT INFORMATION**SEGMENT INFORMATION**

Scana Group has two business areas being OFFSHORE and ENERGY.

OFFSHORE delivers the design and manufacturing of riser applications and specialist subsea equipment to rig servicing, ISS services, mooring systems and IMR lifecycle services for rigs and vessels, our companies cover a wide range of products and services. In addition, it delivers mooring solutions and valve control systems to the shipping, energy and aquaculture industry. Revenues from a single external customer exceeded 10% of total revenues. Revenues from this customer are attributable to the Offshore segment.

ENERGY delivers product and service portfolio ranges from the design and integration of electrical power systems to electrical infrastructure, energy storage systems and control systems.

2025	OFFSHORE	ENERGY	HQ	ELIM	TOTAL
External revenue	1 119.5	477.0	0.2	0.0	1 596.6
Internal revenue	40.6	0.2	8.0	-48.8	0.0
Total operating revenue	1 160.1	477.2	8.1	-48.8	1 596.6
Materials, goods and services	-423.0	-283.1	0.0	27.4	-678.8
Payroll expenses	-475.6	-162.9	-26.8	0.0	-665.3
Other operating expenses	-105.6	-41.0	-17.6	21.4	-142.8
Total operating expenses	-1 004.3	-487.0	-44.4	48.8	-1 486.9
EBITDA	155.8	-9.8	-36.2	0.0	109.7
Depreciation	-78.2	-42.6	-0.2	0.0	-121.0
Impairment	0.0	-1.7	0.0	0.0	-1.7
Operating profit/loss (-)	77.6	-54.1	-36.4	0.0	-13.0
BALANCE SHEET FIGURES					
Total assets	1 001.1	658.5	920.7	-1 079.0	1 501.2
Total non-current liabilities	-354.4	-105.1	-38.1	153.8	-343.8
Total current liabilities	-408.4	-279.5	-268.0	426.7	-529.3
OTHER SEGMENT INFORMATION					
Goodwill	106.8	206.4	0.0	0.0	313.1
Acquisition of property, plants, equipment and intangible assets	-27.1	-20.0	0.0	0.0	-47.1

HQ includes corporate costs.

Inter-segment revenues are eliminated upon consolidation and reflected in the 'elimination' column.

The presentation coincides with the internal reporting to Chief Operating Decision Maker (CODM). The CODM has been identified as the Board of Directors. Revenue from sales to external customers and transactions with other segments are reported for each business area and inter-segment pricing is determined on an arm's length basis. The following summary describes the operations of each reportable segment.

2024	OFFSHORE	ENERGY	HQ	ELIM	TOTAL
External revenue	1 145.7	824.3	0.1	0.0	1 970.1
Internal revenue	55.4	0.4	5.8	-61.6	0.0
Total operating revenue	1 201.2	824.6	5.8	-61.6	1 970.1
Materials, goods and services	-423.6	-542.3	0.0	46.5	-919.3
Payroll expenses	-444.5	-153.2	-36.4	0.0	-634.1
Other operating expenses	-107.4	-42.7	-21.0	15.0	-156.0
Total operating expenses	-975.5	-738.2	-57.4	61.6	-1 709.4
EBITDA	225.7	86.5	-51.5	0.0	260.6
Depreciation	-76.2	-32.4	-0.3	0.0	-108.9
Impairment	0.0	-4.1	0.0	0.0	-4.1
Operating profit/loss (-)	149.5	50.0	-51.9	0.0	147.6
BALANCE SHEET FIGURES					
Total assets	994.3	698.4	833.8	-955.3	1 571.3
Total non-current liabilities	-368.4	-112.1	-35.8	133.0	-383.2
Total current liabilities	-386.0	-313.3	-183.2	357.4	-525.1
OTHER SEGMENT INFORMATION					
Goodwill	106.8	206.4	0.0	0.0	313.1
Acquisition of property, plants, equipment and intangible assets	-42.5	-36.8	-0.1	0.0	-81.0

NOTE 5 - REVENUE

REVENUE DISAGGREGATION

In the following table, revenue from contracts with customers is disaggregated by major products and service lines and timing of revenue recognition.

2025	OFFSHORE	ENERGY	HQ	ELIM	TOTAL
TYPE OF GOODS OR SERVICE					
Service- and maintenance contracts	763.5			-40.8	722.7
Shore Power systems		89.6			89.6
Energy Storage systems		127.6			127.6
Energy Modules		183.8			183.8
Subsea and well control	81.6				81.6
Valve control systems	44.0				44.0
Mooring-solutions	172.8				172.8
Sale of equipment and spare-parts	60.5				60.5
Gain from sale of fixed assets	0.1	0.0			0.2
Other	37.8	76.2		-0.2	113.9
Total operating revenue	1 160.4	477.2	0.0	-41.0	1 596.6
TIMING OF REVENUE RECOGNITION					
Products transferred at a point in time	140.4	0.2		-40.8	99.8
Products and services transf. over time	1 020.0	477.0		-0.2	1 496.9
Total operating revenue	1 160.4	477.2	0.0	-41.0	1 596.6
2024	OFFSHORE	ENERGY	HQ	ELIM	TOTAL
TYPE OF GOODS OR SERVICE					
Service- and maintenance contracts	652.3			-45.9	606.4
Shore Power systems		75.6			75.6
Energy Storage systems		264.5			264.5
Energy Modules		434.6			434.6
Subsea and well control	105.7			-0.3	105.4
Valve control systems	33.7				33.7
Mooring-solutions	143.0				143.0
Sale of equipment and spare-parts	191.9				191.9
Gain from sale of fixed assets	45.6	0.1			45.7
Other	30.1	49.8		-10.6	69.3
Total operating revenue	1 202.2	824.6	0.0	-56.8	1 970.1
TIMING OF REVENUE RECOGNITION					
Products transferred at a point in time	374.5	0.1		-46.2	328.4
Products and services transf. over time	827.7	824.5		-10.6	1 641.6
Total operating revenue	1 202.2	824.6	0.0	-56.8	1 970.1

PERFORMANCE OBLIGATIONS

Information about the Scana Group's performance obligations is summarised below:

Service and maintenance contracts

Service and maintenance mainly related to rig, drilling and valve control equipment. These contracts can be both time- and material contracts and fixed-price contracts. Each individual contract is normally considered a separate performance obligation and revenue is recognized over time to depict the delivered time and materials. For contracts with significant fixed-price elements an input method is used to measure the progress of the project, which is the basis for recognizing revenue over time. Invoices are issued according to contractual terms and are usually payable within 30 days.

Shore power systems, energy storage systems, energy modules

These contracts are normally fixed-price contracts. Each individual contract is normally considered a separate performance obligation and revenue is recognized over time. For contracts with significant fixed-price elements an input method is used to measure the progress of the project, which is the basis for recognizing revenue over time. Invoices are issued according to contractual terms and are usually payable within 30-90 days.

Subsea and well control

Forged goods to the oil and gas industry. The goods are customized based on customers' requirements and are sold as bundled goods. The goods are considered as a single performance obligation as the components are not separately identifiable. Revenue for these performance obligations is recognized over time based on the progress towards complete satisfaction of the performance obligation. Progress in the projects is measured according to the input method. Invoices are issued according to contractual terms and are usually payable within 30 days.

Valve control systems

Valve control systems to the marine and offshore industry, which consists of several components but can only be used by the customer as a complete unit. The revenue is recognized over time where the transaction price is allocated to a performance obligation based on the input method and when control is transferred to the customer. Contracts do normally have fixed prices. Variation orders are included in the project when it is signed. The customers pay advances based on milestones defined in the contract. Invoices are issued according to contractual terms and are usually payable within 30 days.

Mooring-solutions

Innovative system solutions within anchoring and turrets for floating production and storage ships, aquaculture units and offshore wind. The systems linked to offloading are customized based on hose reels requirement specification from the customer who has no alternative use. The same assessments are made in relation to anchorage and turret. The revenue is recognized over time where control is transferred to the buyer which coincides with the progress of the projects measured according to the input method. In the contracts with the customers the company has the right to be compensated for incurred costs and margin if the customer cancels the contracts. Contract deliveries where the revenue is recognized over time are often entered into with milestone invoicing such as due after 30 days.

Sale of equipment and spare-parts

This revenue type involves sale of products or equipment that are of a standard nature, not made according to the customer's specifications. Customers usually obtain control of these products when the goods are delivered to the customers in accordance with the contract terms. The Group has assessed that the performance obligations for such products are satisfied at a point in time, and revenue from these performance obligations is recognized at that point in time.

REVENUE DISTRIBUTED BY COUNTRY

In the following table, revenue from contracts with customers is disaggregated by primary geographical market.

REVENUE DISTRIBUTED BY COUNTRY	2025	2024
Norway	1 129.0	1 425.3
Other European countries	244.2	331.6
America	146.9	113.3
Asia	32.0	51.7
Africa	44.4	48.2
Total operating revenue	1 596.6	1 970.1

CONTRACTS ASSETS / CONTRACTS LIABILITIES

The contract assets primarily relate to the Scana Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Scana companies issue an invoice to the customer. The contract liabilities primarily relate to milestone invoicing and advance consideration received from customers.

The amount of NOK 97.6 million included in contract liabilities on 31 December 2024 has been recognized as revenue in 2025. No revenue is recognized in 2025 from performance obligations satisfied (or partially satisfied) in previous periods.

The transaction price allocated to remaining performance obligations (unsatisfied or partially unsatisfied) as of 31 December 2025 is NOK 1,188.4 million (2024: NOK 1,008.1 million). NOK 718.8 million of the performance obligations are expected to be satisfied during 2026. 83% of all ongoing projects in the beginning of 2025 have been delivered. The following table provides information about contract assets and contract liabilities from contracts with customers.

CONTRACTS ASSETS / CONTRACTS LIABILITIES	2025	2024
Contract assets	117.6	108.0
Contract liabilities	91.9	97.6

NOTE 6 – OTHER OPERATING EXPENSES

OTHER OPERATING EXPENSES	2025	2024
Operation and maintenance	22.6	23.0
Rental costs	48.8	41.4
Fees and consultancy services	32.0	43.2
Travel and marketing costs	13.8	17.7
Office and administration costs	11.7	17.7
Insurance costs	10.4	6.0
Other operating expenses	3.6	6.9
Total other operating expenses	142.8	156.0

AUDIT FEES	2025	2024
Audit services	4.2	4.2
Other assurance services	0.0	0.1
Other attestation services	1.6	0.0
Tax services	0.0	0.2
Total audit fees	5.8	4.6

NOTE 7 – FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME AND EXPENSES	2025	2024
Interest income	1.9	4.6
Interest expenses	-35.2	-37.2
Net currency gain/loss (-)	6.6	-3.3
Other financial income/expenses (-)	-3.9	-1.9
Net financial income/expenses (-)	-30.6	-37.7

OTHER FINANCIAL INCOME AND EXPENSES (-)	2025	2024
Amortization costs	-0.6	0.2
Other financial expenses	-3.1	-2.1
Net income/loss from sale of investments	-0.2	0.0
Total other financial income and expenses (-)	-3.9	-1.9

NOTE 8 – PAYROLL EXPENSES

PAYROLL EXPENSES	2025	2024
Salary costs	544.5	500.1
Social security costs	71.7	78.1
Pension costs	35.5	34.6
Insurance costs	4.3	4.7
Option program	0.0	3.7
Other wages and personnel costs	9.3	13.0
Total payroll expenses	665.3	634.1

	TOTAL AVERAGE NUMBER OF EMPLOYEES	
	2025	2024
Norway	573	585
Sweden	13	10
Namibia	5	7

Per 31 December 2025 Scana Group had 549 employees (2024: 657 employees). For further information relating to salaries and remuneration to senior executives, see "Report on remuneration to senior executives". You will also find the report on Scana ASA's website.

SHARE-BASED REMUNERATION

Former CEO resigned in May 2025. As a part of the agreement, he still holds 0.8 million options with at strike price 1.85 per share. End of December 2025 these options are out of money. He can call these options monthly and get the settlement in cash, until 30 June 2026.

At the beginning of 2025 leading personnel held 6,5 million share options. No options were exercised during 2025 and no share options were held by leading personnel at the end of the year.

BOARD REMUNERATION

The board of Scana ASA was paid TNOK 1.750 in fees in 2025, TNOK 76 to the election committee and TNOK 41 to the audit committee. Board remunerations are paid annually in arrears and apply for the period from the ordinary general meeting 2024 to the ordinary general meeting 2025. Fees in arrears for the board elected in May 2024 with a term of office until May 2025 are specified below.

Name	Position	Active period	Remuneration paid out in 2025	Remuneration paid out in 2024
Stig Tore Vangen	Chairman of the board	Dec 24 -	280	
Bjørn Gabriel Reed	Board Member	Aug 23 -	403	300
Silje Christine Augustson	Board Member	Dec 24 -	140	
Morten Blix	Board Member	Jan 22 - Dec 22 / Jun 23 -	308	230
Ida Ianssen Lundh	Board Member	Dec 22 -	308	300
Gunnar Eliassen	Former Chairman of the board	Aug 23 - Aug 24	144	460
Birgitte Feginn Angelil	Former Board Member	Dec 22 - Dec 24	167	300
Pål Selvik	Former Deputy chair of the board and Chairman of the board	Dec 22 - Jan 23 / Jan 23 - Aug 23		140
Vidar Rabben	Former Board Member	Dec 22 - Aug 23		70
Total remuneration			1 750	1 800

REMUNERATION LEADING PERSONNEL

The resignation period for leading personnel is from 3–6 months. Key personnel may have severance agreements involving salary for six-month period. The pension scheme for senior employees is contribution-based.

No loans, advance payments or collaterals have been given to leading personnel during 2025. On the balance sheet date, no leading personnel have loans.

For further information relating to salaries and remuneration to senior executives, see "Report on remuneration to senior executives". You will also find the report on Scana ASA's website.

Number in thousand NOK	Name	Baste Tveito	Morten Riiser	Anette Nettelund Dybvik	Stian Vikebø	Pål Selvik	Torvald Ulland Reiestad	Oddbjørn Haukøy	Espen Brismøe Thomassen
	Position	CEO *	CFO **	Head of Com. & Sustain.	General Counsel	Former CEO ***	Former CFO ****	Former CBO *****	Former COO *****
	Year	2025	2025	2025	2025	2025	2025	2025	2025
Base salary	Fixed	3 064	1 752	1 348	1 844	3 913	1 281		
Fringe benefits	Fixed	12	12	16	25	14	35		
Bonus	Variable								
Extraordinary items	Variable					345	1 196	1 600	600
Pension expense	Variable	144	68	77	90	311	80		
Total Remuneration	Fixed	3 220	1 832	1 441	1 959	4 238	1 397	0	0
	Variable	0	0	0	0	345	1 196	1 600	600
Proportion of fixed and variable remuneration	Fixed	100%	100%	100%	100%	92%	54%	0%	0%
	Variable	0%	0%	0%	0%	8%	46%	100%	100%
	Year	2024	2024	2024	2024	2024	2024	2024	2024
Base salary	Fixed	2 276		1 339	1 263	4 270	2 406	3 239	672
Fringe benefits	Fixed	120		34	23	21	24	17	8
Bonus	Variable	191		111	144	347	199	267	
Extraordinary items	Variable								
Pension expense	Variable	92		86	70	322	90	93	22
Total Remuneration	Fixed	2 488	0	1 459	1 356	4 613	2 520	3 349	702
	Variable	191	0	111	144	347	199	267	0
Proportion of fixed and variable remuneration	Fixed	93%	0%	93%	90%	93%	93%	93%	100%
	Variable	7%	0%	7%	10%	7%	7%	7%	0%

* COO until May 2025, CEO from May 2025. The salary include both positions.

** CFO from April 2025

*** Former CEO until May 2025

**** Former CFO until March 2025

***** Former CBO and COO resigned in 2024

NOTE 9 - TAX

INCOME TAX:	2025	2024
Current tax	-3.8	-4.1
Change in deferred tax / deferred tax assets	10.8	-22.5
Income tax	6.9	-26.6
Foreign tax expenses	0.5	-2.6
Effective tax rate	16%	24%

RECONCILIATION OF INCOME TAX AGAINST 22% OF PROFIT/LOSS BEFORE TAX	2025	2024
Profit / loss before tax	-43.3	109.9
22% of profit / loss before tax	-9.5	24.2
Income tax for the year	-6.9	26.6
The differences; due to	-2.6	-2.4
Non deductible costs	-2.3	0.3
Withholding tax	-0.3	-2.7
Total	-2.6	-2.4

CHANGES IN NET DEFERRED TAX ASSETS	2025	2024
Opening balance, net deferred tax assets	44.2	67.8
Change in deferred tax / deferred tax asset - recognized	10.7	-22.5
Deferred tax business combination	0.0	-1.2
Ending balance - net deferred tax assets	54.9	44.2

SPECIFICATION OF NET DEFERRED TAX ASSETS	2025	2024
Fixed assets	-25.6	-28.2
Right of use assets/ lease liabilities	6.5	5.4
Current assets	-18.1	-3.7
Liabilities	1.3	2.7
Taxable loss carried forward	90.8	68.0
Ending balance - net deferred tax assets	54.9	44.2

As of 31 December 2025, Scana has tax losses that arose in Norway of NOK 409,5 million (2024: NOK 309,0 million) that are available indefinitely for offsetting against future taxable profits. As of 31 December 2025, NOK 55.0 million of the deferred tax assets is allocated to companies in Norway.

Scana has recognised deferred tax assets related to tax losses carried forward. The recognition is based on management's assessment that it is probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

Although Scana reported a tax loss in the current year, management has assessed that there is sufficient evidence that future taxable profits will be generated. This assessment is based on Scana's existing order backlog, recently secured contracts and expected revenues from contracted projects, which provide visibility for future activity and earnings. Management's projections of future taxable profits are based on approved business plans and forecasts. These forecasts take into account expected revenue from existing contracts and order backlog, ongoing operational improvements, and identified business opportunities within Scana's core markets. Furthermore, Scana has historically generated taxable profits in several of its operating entities, demonstrating underlying earnings capacity. Based on this, management considers it probable that future taxable profits will be sufficient to utilise the recognised tax losses carried forward.

The recoverability of deferred tax assets is reassessed at each reporting date and adjusted if expectations regarding future taxable profits change.

NOTE 10 - INTANGIBLE ASSETS

INTANGIBLE ASSETS AS OF 31.12.25	GOODWILL	DEVELOPMENT COSTS	CUSTOMER RELATIONSHIPS	TOTAL
ACCUMULATIVE COSTS				
Opening balance	324.2	65.2	46.9	436.4
Additions	0.0	10.6	0.0	10.6
Translation difference	0.0	0.4	0.0	0.4
Accumulated as of 31.12.	324.2	76.3	46.9	447.4
AMORTISATION/IMPAIRMENT				
Opening balance	-11.1	-28.2	-14.1	-53.4
Amortisation	0.0	-7.9	-4.7	-12.6
Translation difference	0.0	-0.3	0.0	-0.3
Accumulated as of 31.12.	-11.1	-36.5	-18.8	-66.4
Book value as of 31.12	313.1	39.8	28.1	381.0
The linear depreciation method is used				
Amortisation period in no. of years	No	5-10	10	

PSW Power & Automation AS has capitalized development costs corresponding to NOK 10.6 million in connection with product development of mobile battery solutions and software for battery grid. Development costs are amortized over the product's expected lifetime.

INTANGIBLE ASSETS AS OF 31.12.24	GOODWILL	DEVELOPMENT COSTS	CUSTOMER RELATIONSHIPS	TOTAL
ACCUMULATIVE COSTS				
Opening balance	296.6	56.2	46.9	399.7
Additions	0.0	10.0	0.0	10.0
Disposals	0.0	-1.0	0.0	-1.0
Acquisitions	27.2	0.0	0.0	27.2
Translation difference	0.0	0.1	0.0	0.1
Accumulated as of 31.12.	324.2	65.2	46.9	436.4
AMORTISATION/IMPAIRMENT				
Opening balance	-10.7	-22.3	-9.4	-42.4
Amortisation	0.0	-4.3	-4.7	-9.0
Impairment	0.0	-2.1	0.0	-2.1
Disposals	0.0	0.6	0.0	0.6
Translation difference	0.0	-0.1	0.0	-0.1
Accumulated as of 31.12.	-11.1	-28.2	-14.1	-53.4
Book value as of 31.12	313.1	37.0	32.8	382.9
The linear depreciation method is used				
Amortisation period in no. of years	No	5-10	10	

NOTE 11 - IMPAIRMENT

IMPAIRMENT TESTS

For impairment testing, goodwill acquired through business combinations are allocated to either Offshore and Energy CGUs.

Scana tests for impairment annually or more frequently if there are indicators of impairment. Scana assesses various impairment indicators, including the ratio between market value on the Oslo stock exchange and book value of equity, market development, lower than expected earnings and changes in market interest rates. As of 31 December 2025, the market value of the company is higher than the book value of the equity, which does not indicate impairment of goodwill or other assets in the various CGUs.

CGU-OFFSHORE

CGU-OFFSHORE consists of PSW Technology AS PSW Solutions AS and Mongstad Industrier AS. The carrying amount of goodwill allocated to this CGU as of 31 December 2025 is NOK 106.8 million. The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The calculations are based upon estimated future cash flows for the cash generating unit, OFFSHORE. The estimated future cash flows are based upon budgets and long-term business plan covering a five-year period. The cash flows are based on the managements and the board's best estimate.

Per end of December 2025 estimated recoverable amount exceeds the carrying amount of the CGU, and management did not identify an impairment for this CGU.

CGU-ENERGY

CGU-ENERGY consists of PSW Power & Automation AS. The carrying amount of goodwill allocated to this CGU as of 31 December 2025 is NOK 206.4 million. The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The calculations are based upon estimated future cash flows for the cash generating unit, ENERGY. The estimated future cash flows are based upon budgets and long-term business plan covering a five-year period. The cash flows are based on the managements and the board's best estimate. In addition, management has assessed several alternative scenarios to reflect potential variations in key assumptions.

Per end of December 2025 estimated recoverable amount exceeds the carrying amount of the CGU, and management did not identify an impairment for this CGU.

KEY ASSUMPTIONS

The values assigned to the key assumptions represent management's conservative assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The calculation of value in use for CGU-ENERGY and CGU-OFFSHORE is most sensitive to the following assumptions:

KEY ASSUMPTIONS	ENERGY	OFFSHORE
Average operating margin for the next five years	4.0 %	7.0 %
Discount rate (nominal before tax)	11.6 %	14.3 %
Average growth rate per year next five years	12.2 %	-0.2 %
Growth rate per year after next five year (nominal)	2.0 %	2.0 %
Value in use	276.7	230.5
Headroom	31.2	81.5

Operating margins – Estimated taking into account past experience.

Discount rates – Discount rates represent the current market assessment of the risks specific to each CGU. The discount rate calculation is based on the specific circumstances of Scana Group and its GGU's and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings Scana Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Revenue growth – Revenue growth projections include specific estimates for the next five years and a terminal growth rate that reflects long-term inflation expectations.

The projected average revenue growth in CGU-ENERGY of approximately 12.2% over the next five years primarily reflects an expected normalization of activity levels following a weaker market environment in 2025. The 2025 financial year was characterized by a general slowdown in market activity and delayed contract awards, which resulted in lower revenue levels compared to historical performance. The growth assumptions for the forecast period therefore largely reflect a return to previously achieved revenue levels rather than expansion significantly beyond historical capacity.

The revenue projections are based on concluded contracts, identified opportunities and ongoing tender processes, as well as management's expectations regarding market development and pricing. The Company operates within solutions related to Battery Energy Storage Systems (BESS), Energy Modules and shore power infrastructure, markets that are supported by strong underlying drivers such as electrification, increasing renewable power integration and investments in grid stability and port decarbonization. These structural market trends are expected to support increased project activity and contract awards over the forecast period.

Climate-related matters – considers climate-related risks and opportunities when assessing the recoverable amount of its cash-generating units (CGUs). Value in use may be affected by transition risks, including climate-related legislation and regulations, as well as potential changes in market demand for the Group's products and services. No significant climate-related costs have been incorporated into the Group's cash flow projections. For CGU-ENERGY the products and services are primarily related to electrification and are considered to contribute to the transition towards a low-carbon economy. For CGU-OFFSHORE the majority of the revenues are related to the oil and gas industry. There are limited long term assets related to product-sales and rental equipment that could be exposed. The material revenue streams relates to services and engineering activities that contribute to reducing the carbon footprint of the oil and gas industry. Based on current assessments, no significant climate-related costs or negative impacts have been factored into the impairment calculations.

SENSITIVITY ANALYSIS

The following table shows the effect of the recoverable amount by reasonable possible changes, by 1%, to specific key assumptions by one percentage point.

SENSITIVITY	CHANGES	ENERGY	OFFSHORE
Operating margin for the next five years	1.0 %	81.9	60.3
Operating margin for the next five years	-1.0 %	-81.9	-60.3
Growth rate per year next five years	1.0 %	41.9	69.7
Growth rate per year next five years	-1.0 %	-39.9	-64.7
Growth rate in terminal	1.0 %	42.9	17.6
Growth rate in terminal	-1.0 %	-32.2	-14.1
Discount rate (nominal before tax)	1.0 %	-49.6	-33.6
Discount rate (nominal before tax)	-1.0 %	63.3	41.0

NOTE 12 - RIGHT OF USE ASSETS

RIGHT OF USE ASSETS AS OF 31.12.25	PROPERTY	MACHINERY	VEHICLE	TOTAL
ACCUMULATIVE COSTS				
Opening balance	535.8	21.8	26.3	583.8
Additions	29.3	9.9	4.9	44.1
Disposals	-0.9	-1.0	-3.1	-5.1
Translation difference	0.3	0.2	0.1	0.6
Accumulated as of 31.12.	564.5	30.8	28.2	623.5
DEPRECIATION/IMPAIRMENT				
Opening balance	-174.2	-11.3	-9.2	-194.7
Depreciation	-71.7	-5.8	-7.1	-84.6
Impairment	-1.7	0.0	0.0	-1.7
Disposals	0.9	1.0	3.1	5.1
Translation difference	-0.2	-0.1	-0.1	-0.3
Accumulated as of 31.12.	-246.8	-16.2	-13.2	-276.2
Book value as of 31.12.	317.6	14.7	15.0	347.3

The linear depreciation method is used

RIGHT OF USE ASSETS AS OF 31.12.24	PROPERTY	MACHINERY	VEHICLE	TOTAL
ACCUMULATIVE COSTS				
Opening balance	479.9	17.6	21.1	518.5
Additions	65.5	5.4	8.2	79.1
Disposals	-9.6	-1.3	-2.9	-13.8
Translation difference	0.0	0.0	0.0	0.1
Accumulated as of 31.12.	535.8	21.8	26.3	583.8
DEPRECIATION/IMPAIRMENT				
Opening balance	-115.0	-7.6	-6.3	-129.0
Depreciation	-66.8	-4.4	-6.3	-77.4
Impairment	-2.0	0.0	0.0	-2.0
Disposals	9.6	0.7	3.5	13.8
Translation difference	0.0	0.0	0.0	-0.1
Accumulated as of 31.12.	-174.2	-11.3	-9.2	-194.7
Book value as of 31.12.	361.5	10.5	17.1	389.2

The linear depreciation method is used

The right of use assets are depreciated on a linear basis over the fixed lease period, with the exception of a machine which is depreciated over its economic life. For future information connected to the remaining part of the leasing period is reflected in the right of use assets see note 25.

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT AS OF 31.12.25	TOTAL
ACCUMULATIVE COSTS	
Opening balance	254.4
Additions	36.5
Disposals	-4.2
Translation difference	0.5
Accumulated as of 31.12.	287.2
DEPRECIATION/IMPAIRMENT	
Opening balance	-102.9
Depreciation	-23.8
Disposals	3.0
Translation difference	-0.2
Accumulated as of 31.12.	-124.0
Book value as of 31.12.	163.1

The linear depreciation method is used

Depreciation period in number of years

3-10

PROPERTY, PLANT AND EQUIPMENT AS OF 31.12.24	TOTAL
ACCUMULATIVE COSTS	
Opening balance	284.3
Additions	71.1
Disposals	-111.1
Acquisitions	10.0
Translation difference	0.2
Accumulated as of 31.12.	254.4
DEPRECIATION/IMPAIRMENT	
Opening balance	-130.4
Depreciation	-22.5
Disposals	51.1
Acquisitions	-1.2
Accumulated as of 31.12.	-102.9
Book value as of 31.12.	151.5
The linear depreciation method is used	
Depreciation period in number of years	3-10

Property, plant and Equipment with a carrying value of NOK 163.1 million is pledged as security for the Groups bank loans.

NOTE 14 - INVENTORIES

INVENTORIES	2025	2024
Raw materials	37.1	30.1
Semi-finished products and work in progress	66.5	64.8
Finished goods	3.6	4.5
Total inventories end balance 31.12.	107.1	99.4
Provision for obsolescence as of 31.12.	7.8	7.9
This year's change in provision for obsolescence	0.0	0.1
Inventories pledged as security for borrowings	107.1	99.4

NOTE 15 - TRADE RECEIVABLES

TRADE RECEIVABLES	2025	2024
Trade receivables - denomination third parties	239.0	326.8
Trade receivables - joint ventures	1.2	1.1
Provision for losses on trade receivables	-0.3	-0.3
Total	239.8	327.6
Changes in provisions for doubtful debts	0.0	0.6
Loss recognized in profit and loss on receivables, including changes in provisions	0.0	0.6
AGING SUMMARY		
Trade receivables not due	183.3	286.0
0-30 days	40.1	27.9
31-60 days	5.1	12.4
61-90 days	6.8	0.5
More than 90 days	4.8	1.1
Total trade receivables	240.1	327.9

Provision for potential losses on receivables is based on individual assessments of each individual item. See note 19 related to changes in loss provisions.

NOTE 16 - PREPAYMENTS, OTHER CURRENT RECEIVABLES, OTHER NON-CURRENT ASSETS

PREPAYMENTS AND OTHER CURRENT RECEIVABLES	2025	2024
Prepaid costs	21.2	36.5
Prepaid tax	0.4	0.8
VAT	0.9	3.4
Other current receivables	2.1	4.3
Total prepayments and other current receivables	24.6	44.8

OTHER NON-CURRENT ASSETS	2025	2024
Investments in shares	0.0	5.3
Non-current interest-bearing receivables	4.6	5.1
Non-current interest-free receivables	0.0	1.6
Pensions funds	3.4	2.8
Other receivables	0.0	0.1
Total other non-current assets	7.9	14.8

NOTE 17 - OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES	2025	2024
Provision - Warranty	3.1	5.7
Provision - Restructuring	6.8	1.8
Wages, holiday pay, VAT etc.	156.5	157.9
Accrued cost non-invoiced expenses	51.3	41.7
Other current liabilities	5.2	5.9
Total other current liabilities	223.0	213.0

NOTE 18 - TRADE PAYABLES

TRADE PAYABLES	2025	2024
Trade payables - third parties	74.9	109.8
Total trade payables	74.9	109.8

NOTE 19 - FINANCIAL RISK

This disclosure provides information about exposure to financial risk as well as goals, principles and processes for measuring and managing risk.

The Group is exposed to market risk, liquidity risk and credit risk. Scana Group's senior management oversees the management of these risks. The board of directors has overall responsibility for establishing and monitoring The Group's risk management framework. Risk management principles have been established to identify and analyse the risks to which Scana Group is exposed, to stipulate limits on risk and pertaining control procedures, and to monitor risk and compliance with the limits. Risk management principles and systems are reviewed regularly to reflect changes in activities and market conditions.

MARKET RISK

Market risk is the risk that fluctuations in market prices, e.g. exchange rates and interest rates, will affect future cash flows or the value of financial instruments. Market risk management aims to ensure that risk exposure stays within the defined limits, while optimizing the risk-adjusted return.

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to Scana Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

Scana Group's management continuously monitors and reports on the Group's currency positions. Scana Group's risk management policy is to hedge material estimated foreign currency exposure in respect of forecast sales and purchases within a 12-month period. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Group does not apply hedge accounting.

Sensitivity analysis - currency

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. Tax effects are not considered in the calculations. A reasonably possible strengthening (weakening) of NOK against all other currencies on 31 December would have affected equity and profit or loss by the amounts shown below. The analysis does not include the effect on future transactions (not invoiced as of December 31) or any effect from translation of subsidiaries.

SENSITIVITY - CURRENCY	Changes in currency NOK	Impact result before tax	Impact on net equity before tax
2025	5%	-10.6	0.0
2025	-5%	10.6	0.0

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Scana Group's exposure to the risk of changes in market interest rates relates primarily to Scana Group's long-term interest-bearing debt with floating interest rates. Scana Group's objective is to secure and counteract major effects from changes in the market interest rate. The Group has no interest rate hedges on the balance sheet date.

Sensitivity analysis - interest rate

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

SENSITIVITY - INTEREST RATE	Changes in interest rate	Impact result before tax	Impact on net equity before tax
2025	1%	-1.0	0.0
2025	-1%	1.0	0.0
2024	1%	-0.6	0.0
2024	-1%	0.6	0.0

LIQUIDITY RISK

Liquidity risk is the risk that Scana Group will not be able to meet its financial obligations as they fall due. Scana Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities.

See note 22 for more information on the Group's bank loans as of 31 December 2025. See note 21 for more information on the Group's cash as of 31 December 2025.

Scana Group has a bank balance as of 31 December 25 of NOK 53.8 million and unused drawing facilities amounting to NOK 160 million. All significant subsidiaries participate in a cash pool in the Group.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

EXPOSURE TO LIQUIDITY RISK	As of 31.12.25	2026	2027	2028	After 2028
Lease liabilities	379.5	104.2	94.2	85.9	158.0
Other financial liabilities	1.4	1.4			
Bank loan - DNB	80.0	30.0	50.0		
Seller credit and earn out	9.5	4.5	5.0		
Trade payables	82.0	74.9	6.0	1.0	
Derivates	1.5				
Interest payments	1.8	4.7	4.4	4.4	4.4
Total outflow (payments)	555.7	219.7	159.6	91.2	162.4

For further information regarding lease payments please read note 23.

EXPOSURE TO LIQUIDITY RISK	As of 31.12.24	2025	2026	2027	After 2027
Lease liabilities	415.0	95.4	91.1	82.4	224.6
Bank loan - DNB	50.0			50.0	
Seller credit and earn out	18.2	8.7	4.5	5.0	
Trade payables	109.8	109.8			
Derivates	2.6				
Interest payments	0.8	3.8	3.8	3.8	3.8
Total outflow (payments)	596.4	217.7	99.4	141.3	228.4

CREDIT RISK

Credit risk is the risk of financial losses if a customer or counterparty in a financial instrument is unable to meet its contractual obligations. Credit risk relates usually to the Group's trade receivables, contract assets and cash and cash equivalents. Scana Group's exposure to credit risk is mainly the result of individual factors relating to each individual customer. The demographics of the customer base, including the risk of default of payment in the industry and the country in which the customers operate, have less influence on the credit risk.

Customer credit risk is managed by each business unit subject to Scana Group's established policy and guidelines relating to customer credit risk management. Credit quality of a customer is assessed based on credit rating and individual credit limits can be defined in accordance with this assessment. Outstanding customer receivables and

contract assets are regularly monitored. Scana Group enters into larger customer contracts with advance payments (20 %-30 %) or milestone invoicing throughout the entire project progress.

Scana Group regards its maximum credit risk exposure to the carrying amount of trade receivables and contract assets. Historically, losses on trade receivables and contract assets have been limited.

AS OF 31.12.25	Note	Gross assets	Expected loss within 12 months	Expected loss portfolio	Expected loss individual	Provision for loss on receivables	Net assets
Trade receivable	15	240.1	-0.3		-0.3	-0.3	239.8
Contract assets	5	118.1	-0.4		-0.4	-0.4	117.6
Total		358.2	-0.8	0.0	-0.8	-0.8	357.4

AS OF 31.12.24	Note	Gross assets	Expected loss within 12 months	Expected loss portfolio	Expected loss individual	Provision for loss on receivables	Net assets
Trade receivable	15	327.9	-0.3		-0.3	-0.3	327.6
Contract assets	5	108.4			-0.4	-0.4	108.0
Total		436.3	-0.3	0.0	-0.8	-0.8	435.5

CHANGES IN PROVISIONS - LOSS	Note	Opening balance provision loss	Realized losses	Changes in provision	Currency differences	Ending balance provision loss
Trade receivable	15	-0.3		0.0		-0.3
Contract assets	5	-0.4	0.3	-0.2		-0.4
Total		-0.8	0.3	-0.2	0.0	-0.8

CAPITAL STRUCTURE AND EQUITY

The main purpose of Scana Group's composition and management of debt and equity is to ensure sufficient and competitive funding of Scana Group's activities and create value for the shareholders. Scana Group should have a reasonable credit rating, and thus competitive borrowing conditions. Through good capital management of equity and debt, Scana Group will support the business that is run and thus contribute to increasing shareholder value.

Scana Group must have sufficient liquid funds and access to credit facilities for financing operational activities. This takes place through targets for ongoing operations and capital management. The Group manages the capital structure and makes necessary changes based on an ongoing assessment of market and financial risk and those financial prospects seen in the short and medium term refer to note 22. Reference is made to the section liquidity risk related to the company's financial position.

NOTE 20 - FINANCIAL INSTRUMENTS

FAIR VALUE – VALUE HIERARCHY

Scana Group uses the following hierarchy when assessing and presenting the fair value of the financial instruments. The asset will generate future economic benefits.

Level 1: Listed prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices from active markets included in level 1, which are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). To calculate the value of open foreign exchange contracts, it is obtained from Norges Bank on the closing date. Valuations also include valuations based on market-confirmed inputs. Market-confirmed input data is input data determined through mathematical or statistical methods, such as correlation or regression analysis, where input data in the analysis and/or results can be confirmed against observable market data. If such an analysis is to be used for the purpose of financial reporting, the statistical goodness of the analysis should be assessed based on usual statistical criteria and predictive ability.

Level 3: Input for the asset or liability that is not based on observable market data.

The tables shows the valuation hierarchy for fair value disclosures for assets and liabilities. In 2025, there has been no transfer between level 1 and level 2 in the assessment of fair value, and no transfers into or out of level 3 in the assessment of fair value.

The table below shows how the various financial instruments are categorized cf. IFRS 7 as of 31 December 2025:

Financial instruments	Note	Fair value hierarchy	Fair value profit & loss	Fair value - other comprehensive income	Amortized cost	Total
FINANCIAL ASSETS						
Other non-current financial assets	16	Level 3	0.0		4.6	4.6
Trade receivable	15/19				239.8	239.8
Derivates	20	Level 2	0.9			0.9
Prepayments and other current receivables	16				25.9	25.9
Bank deposits	21				53.8	53.8
Total			0.9		324.1	325.0
FINANCIAL LIABILITIES						
Lease liabilities	23				379.5	379.5
Loans and borrowings	22				91.8	91.8
Trade payables	18/19				74.9	74.9
Derivates	20	Level 2	1.5			1.5
Other current liabilities	17				223.0	223.0
Total			1.5		769.2	770.7

The table below shows how the various financial instruments are categorized cf. IFRS 7 as of 31 December 2024:

Financial instruments	Note	Fair value hierarchy	Fair value profit & loss	Fair value - other comprehensive income	Amortized cost	Total
FINANCIAL ASSETS						
Other non-current financial assets	16	Level 3	5.3		6.7	12.0
Trade receivable	15/19				327.6	327.6
Derivates	20	Level 2	0.4			0.4
Prepayments and other current receivables	16				44.8	44.8
Bank deposits	21				7.3	7.3
Total			5.7		386.4	392.1
FINANCIAL LIABILITIES						
Lease liabilities	23				415.0	415.0
Loans and borrowings	22				67.5	67.5
Trade payables	18/19				109.8	109.8
Derivates	20	Level 2	2.6			2.6
Other current liabilities	17				213.0	213.0
Total			2.6		805.3	807.9

CLASSIFICATION OF FINANCIAL ASSETS

In accordance with IFRS 9, Scana Group classifies financial assets based on the business model where they are managed based on contractual cash flows. The main categories of financial assets according to IFRS 9 are amortized cost, fair value classified as other comprehensive income and expenses and fair value presented in profit and loss. In accordance with the loss model, Scana Group recognizes expected losses over the lifetime of financial assets that are measured at amortized cost, debt instruments that are measured at fair value over other income and costs and contract assets. The Group assesses expected losses related to financial assets over their lifetime.

HEDGING CURRENCY RISK

As a proportion of Scana Group's sales take place in foreign currency, the Group is exposed to fluctuations in exchange rates in the period from the conclusion of the sales contract until the final payment from the customer. In addition, there are risks associated with future payments in foreign currency. Scana Group hedges the net exposure per material currency.

Listed below is a summary of all open currency contracts as of 31 December 25:

Currency contracts	Net	Denomination	Maturity period	Unrealized gain / loss (-)
EUR	Sell	-0.9	2026	-0.1
SEK	Sell	-16.9	2026	-0.6
USD	Sell	-10.2	2026	0.3
GBP	Buy	0.2	2026	0.0
USD	Sell	-1.9	2027	-0.2
Total				-0.7

Listed below is a summary of all open currency contracts as of 31 December 24:

Currency contracts	Net	Denomination	Maturity period	Unrealized gain / loss (-)
EUR	sale	-8.0	2025	-0.3
SEK	sale	-36.3	2025	-0.4
USD	sale	-3.0	2025	-1.4
ZAR	buy	10.0	2025	-0.1
Total				-2.2

DETERMINATION OF FAIR VALUE

The fair value of forward currency contracts is determined by using the closing rate on the balance sheet date adjusted for an interest addition or deduction based on the interest rate difference between the respective currencies. For forward exchange contracts, the present value of the cash flow is taken as a starting point. The fair value of cash, overdrafts and other interest-bearing debt is considered to be approximately equal to the value on the statement of financial position, as these have a short maturity and thus provide a floating interest rate that is adjusted in line with changes in the general interest rate level. Similarly, the fair value of trade receivables and trade payables is assumed to be equal to the book value as both items have a short maturity and are entered into under normal conditions.

NOTE 21 - CASH

Scana Group has a ordinary bank deposit as of 31 December 2025 which amounts to NOK 53.8 million. The Group has an unused overdraft facility of NOK 160 million as of 31 December 2025. The total liquidity reserve was as of 31 December 2025 NOK 213.8 million (31 December 2024: NOK 167.3 million). Scana Group has a cash pool arrangement.

Scana Group has no restricted funds as of December 2025 and all disclosed cash was available. Bank guarantees have been issued according to tax deductions, which as of 31 December 2025 was NOK 32.8 million.

BANK DEPOSITS	2025	2024
Bank deposits	53.8	7.3
Restricted funds	0.0	0.0
Total cash	53.8	7.3

RECONCILIATION BETWEEN BANK DEPOSITS AND LIQUIDITY IN THE CASH FLOW STATEMENT	2025	2024
Bank deposits	53.8	7.3
Cash end of period	53.8	7.3

NOTE 22 - LOANS AND BORROWINGS

2025	Nominal interest rate	Current	Non-current	Maturity date
Bank loan	NIBOR + 2.75%		50.0	Jan 2027
Bank loan	NIBOR + 2.35%	30.0		
Seller credit and earn out		4.5	5.0	
Other financial liabilities		1.4		
Amortisation costs			-0.9	
Accrued interests		1.8		
Total loans and borrowings		37.7	54.1	

2024	Nominal interest rate	Current	Non-current	Maturity date
Bank loan	NIBOR + 2.75%		50.0	Jan - 2027
Seller credit		8.7	9.5	
Amortisation costs			-1.5	
Accrued interests		0.8		
Total loans and borrowings		9.5	58.0	

BANK LOANS AND CREDIT FACILITY

Scana Group has a credit facility of NOK 160 million. It is a rolling draft facility with annual renewal next time on 9 October 2026.

Bank loans as of 31 December 2025 amount to NOK 80 million. This is a bullet loan of NOK 50 million and a green financing facility of NOK 30 million.

Covenants

There are certain financial covenants related to the bank loans and credit facility. These are:

- Covenant equity ratio of 30 %
- Covenant EBITDA of minimum NOK 15.0 million in Q4 2025
- Covenant NIBD / 12 months rolling Covenant EBITDA less than 2.5, from Q1 2026 and onwards

In addition there are limitations on acquisitions, disposals, change of control and conditions related to continued listing.

Scana Group was in compliance with all financial covenants as of 31 December 2025.

SELLER CREDIT AND EARN OUT

Seller credit and earn out is connected to the acquisition of Mongstad Industrier AS done in May 2024. NOK 8.7 million of the seller credit and earnout was paid in 2025.

CHANGE IN LIABILITIES RELATED TO FINANCING ACTIVITIES

The overview below shows the change in liabilities due to financing activities in 2025 and where the changes take effect.

	01.01.2025	CASH FLOW STATEMENT			Profit and loss	Net new lease liabilities and disposals	31.12.25
		Proceeds from borrowings	Payments of borrowings	Interests paid			
Lease liabilities	415.0	0.0	-79.9	-24.9	24.9	44.1	379.5
Bank loan LT	48.5	0.0	0.0	0.0	0.6	0.0	49.1
Bank loan ST	0.0	30.0	0.0	0.0	0.0	0.0	30.0
Other financial liabilities	0.0	0.0	0.0	0.0	1.4	0.0	1.4
Interests	0.8	0.0	0.0	-9.3	10.3	0.0	1.8
Total liabilities connected to financing activities	464.3	30.0	-79.9	-34.2	37.2	44.1	461.8

	01.01.2024	CASH FLOW STATEMENT			Profit and loss	Net new lease liabilities and disposals	31.12.24
		Proceeds from borrowings	Payments of borrowings	Interests paid			
Lease liabilities	407.6	0.0	-71.8	-25.6	25.6	79.1	415.0
Bank loan LT	93.6	0.0	-45.0	0.0	-0.2	0.0	48.5
Bank loan ST	20.0	0.0	-20.0	0.0	0.0	0.0	0.0
Interests	2.1	0.0	0.0	-12.9	11.6	0.0	0.8
Total liabilities connected to financing activities	523.4	0.0	-136.8	-38.5	37.0	79.1	464.4

NOTE 23 - LEASE LIABILITIES

Scana leases premises for all business activities. These leases have a lease period of one to ten years. Certain contracts include extension options of up to five years. The non-cancellable lease terms are assessed based on management's best estimate of the expected lease period, taking into account operational needs and the desired level of flexibility.

The Group also leases machinery and equipment, primarily smaller operational assets. Lease agreements relating to these have terms of up to eight years.

Cars are generally leased over a period of three years and returned to the lessor upon expiry. Although some contracts include extension options of up to two years, these options are not considered reasonably certain to be exercised and are therefore not included in the measurement of lease liabilities.

Lease liabilities are measured at the present value of future lease payments with the exception of common services costs. The discount rate applied is the Group's incremental borrowing rate at the commencement date, determined separately for each lease group. The following incremental borrowing rate is used for lease liabilities entered into in 2025; machinery and equipment 7–8 %, cars 7 % and premises 7 %. For lease liabilities established before January 1, 2025, the rate remains unchanged; otherwise, the leasing period is adjusted. The incremental borrowing rate reflects the rate the Group would have to pay to borrow funds to acquire a similar asset over a similar term and with similar security. A common incremental borrowing rate is applied to portfolios of leases with similar characteristics.

. The Group's lease agreements do not contain restrictive covenants related to dividend distributions or financing arrangements. The table below shows lease liabilities as of 31 December.

CHANGE IN LEASE LIABILITIES	2025	2024
Opening balance lease liabilities 01.01.	415.0	407.6
New lease liabilities, extended agreement and index adjustments	44.1	79.1
Payments	-104.8	-97.4
Interests	24.9	25.6
Ending balance lease liabilities 31.12.	379.5	415.0

New lease liabilities amounted to NOK 44.1 million consist of new leasing agreements of NOK 20.1 million, price index adjustments NOK 10.7 million and extension of NOK 13.3 million.

PROFIT AND LOSS ITEMS RELATED TO LEASE AGREEMENTS	2025	2024
Depreciation for the year	84.6	77.4
Impairment for the year	1.7	2.0
Net gain/loss assets (IFRS 16)	-0.3	0.0
Interests costs	24.9	25.6
Short-term / low value leases	1.7	3.4
Total expense items	112.6	108.4

LEASE LIABILITIES CASH FLOW	2025	2024
Payments related to lease liabilities - installments	-79.9	-71.8
Payments related to lease liabilities - interests	-24.9	-25.6
Short-term / low value leases	-1.7	-3.4
Total outflow cash for all lease liabilities	-106.5	-100.8

The table below shows the company's future non-discounted payment flows linked to the lease liabilities in the balance sheet as of 31 December 2025.

MATURITY ANALYSIS COMMENCED LEASES	2025	2024
Within one year	104.2	95.4
Between one and two years	94.2	91.1
Between two and three years	85.9	82.4
Between three and four years	63.6	77.8
Between four and five years	44.1	56.6
More than five years	50.3	90.2
Total payments lease liabilities	442.3	493.5

The payments linked to the lease agreements are fixed. The variable part is considered insignificant. The overview below shows the company's exposure related to future payments not discounted related to options and terminations that are not included in the lease liabilities as of 31 December 2025.

	Within five years	More than five years	Total
Potential extension of lease agreements (options)	79.8	675.9	755.7
Total	79.8	675.9	755.7

Scana Group is a lessor and subleases property. All these leases are classified as operating leases from a lessor perspective. Rental revenue is therefore classified as operating revenue in the income statement. Refer to note 5.

NOTE 24 - GUARANTEES AND PLEDGE

MORTGAGE ENCUMBRANCES	2025	2024
Of the group's book debts, the following were secured by pledge	80.0	50.0
Total	80.0	50.0

BOOK VALUE OF PLEDGED OBJECTS

Machinery	160.6	149.7
Buildings	2.5	1.7
Inventories	107.1	99.4
Trade receivables	239.8	327.6
Contract assets	117.6	108.0
Total	627.7	686.4

GUARANTEES	2025	2024
Total guarantees	163.5	181.5
<i>Hereby:</i>		
Tax guarantee	32.8	25.8
Rental guarantee	45.2	35.4
Performance guarantee	40.6	79.1
Advance Payment guarantee	44.9	41.2

NOTE 25 – SHARES AND SHAREHOLDERS

Scana ASA had 4 154 shareholders as of 31 December 2025. Foreign shareholders owned shares that together made up 2.5 % of the share capital.

NUMBER OF SHARES OWNED BY BOARD MEMBERS AND MANAGEMENT DIRECTLY OR INDIRECTLY	Number of shares
Morten Blix, Board Member	13 171 473
Baste Tveito, CEO	899 059
Bjørn Gabriel Reed, Board Member	235 000

THE 20 LARGEST SHAREHOLDERS AS OF 31.12.25	Number of shares	Percentage
RIEBER & SØN AS	42 798 921	9.3 %
NO SURRENDER AS	36 187 143	7.8 %
SIRENA II AS	25 603 000	5.5 %
PERESTROIKA AS	23 808 854	5.2 %
MAKRELLA HOLDING AS	20 285 714	4.4 %
KREFTING AS	19 083 715	4.1 %
SPIRALEN HOLDING AS	13 171 473	2.9 %
TRIKO AS	11 402 000	2.5 %
WERGELAND HOLDING AS	10 000 000	2.2 %
OSAKONGEN DRIFT AS	9 835 000	2.1 %
LILJE AS	7 784 857	1.7 %
KLK INVESTMENT AS	7 472 577	1.6 %
NORDNET LIVSFORSIKRING AS	7 439 809	1.6 %
WEST COAST INVEST AS	7 142 857	1.5 %
HOLCK FRANK ROBERT	6 948 210	1.5 %
JEKTEVIKA HOLDING AS	6 682 000	1.4 %
EIKEVIKEN HOLDING AS	6 000 000	1.3 %
BERGEN KOMMUNALE PENSJONSKASSE	6 000 000	1.3 %
STOLEN AS	5 159 132	1.1 %
TOHATT AS	4 655 163	1.0 %
Total holdings 20 largest shareholders	277 460 425	60.1 %
Other	184 525 787	39.9 %
Total number of shares	461 986 212	100.0 %

NOTE 26 – EARNINGS PER SHARE

Scana ASA has 6 461 own shares as of 31 December 2025, which is unchanged from 31 December 2024. At the ordinary general meeting on 22 May 2025, the board was authorized to acquire the company's own shares for a nominal value of up to NOK 45.2 million. The authorization is valid until the 2025 ordinary general meeting, under no circumstances valid beyond 30 June 2026.

	2025	2024
Net profit/loss - equity holders of the parent	-36.3	83.3
Number of shares 1 January	461 892 898	449 972 901
Own shares	-6 461	-6 461
Exercised options January 2024		2 294 372
Exercised options September 2024		2 647 540
Weighted average number of shares	461 886 437	454 908 352
EFFECT OF DILUTION		
Options / Subscription rights		13 478 085
Weighted average number of shares adjusted for the effect of dilution	461 886 437	468 386 437
Basic earnings per share	-0.08	0.18
Diluted earnings per share	-0.08	0.18

NOTE 27 – SHARE CAPITAL

No new share capital was issued during 2025. As of 31 December 2025, the share capital of Scana ASA was NOK 461 892 898, divided into 461 892 898 shares, each with a nominal value of NOK 1.00. All shares have equal voting right.

NOTE 28 – SUBSEQUENT EVENT

Scana-owned PSW Power & Automation AS has signed the contract with the customer for the delivery of a Megawatt Charging System at the first of two locations covered by the contract award announced on 2 February 2026. The contract for the first location is a contract of sizeable value between NOK 75 million to NOK 150 million for the company. The project commences immediately with planned delivery in Q1 2027.

Scana-owned Subseatec S AB has secured a contract for delivery of riser products from a Singapore-based client for an oil and gas project in Malaysia. The contract supports an extension to an existing oil and gas field operated by a global energy company. This is a sizeable contract between NOK 25 million to NOK 75 million for the company. The project will start immediately, with deliveries scheduled for early 2027.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures, which means financial target figures that are not defined within the current financial reporting framework, is used by Scana Group to provide additional information. Alternative performance targets are intended to improve the comparability of the results from period to period. It is the Group's experience that these are often used by analysts, investors, and other parties. Alternative performance measures are not a substitute for measuring results in accordance with IFRS.

ORDER INTAKE/BACKLOG MEASURES

Order intake Consists of the period's new orders as well as net changes to existing orders, including change orders, cancellations and changes related to exchange rates.

Order backlog Consists of estimated value of remaining deliveries on contracts entered at the end of the period. The order backlog does not include potential growth or value of options in existing contracts. The order backlog does not include framework agreements, except for estimates of firm scope to be delivered

PROFIT MEASURES

EBITDA Operating profit/loss before depreciation, amortization and impairment.

Adjusted EBITDA EBITDA less adjustments related to identified cost or revenue that are excluded to improve comparability of the underlying business performance between periods.

FINANCING MEASURES

Net interest-bearing debt Total non-current and current interest-bearing financial debt (excluding lease liabilities), minus total cash.

Equity ratio Total equity divided by total assets.
Covenant EBITDA Adjusted EBITDA adjusted for financial lease.
Covenant NIBD/EBITDA NIBD divided by Covenant EBITDA (12 months rolling).
Covenant equity ratio Equity divided by (total assets – lease liabilities)

Adjusted EBITDA	2025	2024
EBITDA	109.7	260.6
Gain from sale	0.0	-45.6
Strategy and M&A costs	0.4	5.7
Option program / incentive scheme	0.0	6.1
Restructuring costs	19.7	1.8
Business development	0.0	2.3
ERP	0.2	7.1
Arbitration case	9.6	15.2
Total items excluded from EBITDA	30.0	-7.4
Adjusted EBITDA	139.7	253.3
Effect leasing - IFRS 16	-107.5	-96.8
Covenant EBITDA (12 months rolling)	32.3	156.4

NIBD	2025	2024
Non-current loans and borrowings	54.1	58.0
Current loans and borrowings	37.7	9.5
Cash	-53.8	-7.3
NIBD	38.0	60.1

Equity ratio	2025	2024
Total equity	628.2	663.0
Total assets	1 501.2	1 571.3
Equity ratio	42%	42%

Covenant equity ratio	2025	2024
Total equity	628.2	663.0
Total assets minus lease liabilities	1 121.7	1 156.3
Covenant equity ratio	56%	57%

STATEMENT FROM THE BOARD OF DIRECTORS AND CEO



We confirm to the best of our knowledge that the consolidated financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with IFRS as adopted by EU, with such additional information as required by the Accounting Act and give a true and fair view of the company's and the Group's consolidated assets, liabilities, financial position and results from operations.

We confirm to the best of our knowledge that the separate financial statements for Scana ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2025.

We confirm that the Board of Directors' report provides a true and fair view of the development and performance of the business and the position of the company and the Group, together with a description of the key risks and uncertainty factors that the company is facing.

We confirm that the Board of Directors' report has been prepared in compliance with sustainability reporting standards in accordance with the Norwegian accounting act section 2-6, and with rules established from the EU Taxonomy Regulation, article 8 no. 4.

Bergen, 22 April 2026

Stig Tore Vangen
Chairman of the Board

Silje C. Augustson
Board member

Morten Blix
Board member

Ida Ianssen Lundh
Board member

Bjørn Gabriel Reed
Board member

Baste Tveito
CEO

PARENT COMPANY FINANCIAL STATEMENTS



Scana ASA | Income statement

PERIOD 1 JANUARY – 31 DECEMBER	Notes	2025	2024
OPERATING REVENUE			
Total operating revenue	2	23.9	24.9
OPERATING EXPENSES			
Payroll expenses	3	-26.8	-36.4
Other operating expenses	3	-17.7	-21.4
Depreciation, amortisation, impairment		-0.2	-0.3
Total operating expenses		-44.6	-58.1
Operating profit/loss (-)		-20.8	-33.2
FINANCIAL INCOME AND EXPENSES			
Income from investments in subsidiaries		77.0	57.1
Net Interest income	2	4.9	4.3
Other financial income/expenses (-)	5/7	-4.5	-4.9
Net financial income/expenses (-)		77.4	56.6
Profit/loss (-) before tax		56.6	23.3
Income tax expense	8	2.9	1.6
Profit / loss (-)		59.5	24.9
Profit / loss (-) for the period distributed as follows:			
Retained earnings		59.5	24.9
Profit / loss (-)		59.5	24.9

Scana ASA | Statement of financial position

	Notes	31.12.2025	31.12.2024
NON-CURRENT ASSETS			
Deferred tax assets	8	55.9	53.0
Property, plant and equipment		0.1	0.3
Shares in subsidiaries	4/14	827.9	827.9
Other non-current receivables	9	3.4	2.8
Intercompany receivables	6	126.9	107.5
Total non-current assets		1 014.1	991.3
CURRENT ASSETS			
Intercompany receivables	6	173.9	125.3
Prepaid expenses and other current receivables		3.3	3.6
Cash	10	53.7	7.3
Total current assets		230.9	136.1
Total assets		1 245.0	1 127.5

	Notes	31.12.2025	31.12.2024
EQUITY			
Share capital	11	461.9	461.9
Share premium		107.7	107.7
Retained earnings		316.0	256.5
Total equity	12	885.7	826.1
NON-CURRENT LIABILITIES			
Loans and borrowings	13/14	49.1	48.5
Other non-current liabilities		3.4	2.8
Total non-current liabilities		52.5	51.2
CURRENT LIABILITIES			
Loans and borrowings	13/14	0.8	0.8
Trade payables		2.0	2.4
Intercompany liabilities	6	293.3	234.7
Other current liabilities	7/15	10.7	12.3
Total current liabilities		306.8	250.1
Total equity and liabilities		1 245.0	1 127.5

Scana ASA | Statement of cash flow

PERIOD 1 JANUARY – 31 DECEMBER	Notes	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/loss (-) before tax		56.6	23.3
Income from investments in subsidiaries		-77.0	-57.1
Depreciation, amortisation, impairment		0.2	0.3
Change in net working capital		-6.5	11.2
Net cash from operating activities		-26.7	-22.3
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds non-current / current receivables		77.0	21.4
Payments non-current / current receivables		-26.5	0.0
Acquisition of property, plants, equipment and intangible assets		0.0	-0.1
Dividend received		17.1	40.0
Net cash from investing activities		67.6	61.3
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of non-current borrowings		0.0	-65.0
Payments of current borrowings		0.6	-1.5
Received interest		18.8	22.2
Paid interest		-13.9	-17.9
Dividend		0.0	-22.6
Proceeds from issue of new share capital		0.0	16.8
Net cash from financing activities		5.5	-68.0
Net cash flows		46.4	-28.9
Cash at beginning of period		7.3	36.2
Change in cash		46.4	-28.9
Cash at end of period		53.7	7.3

NOTE 1 | ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The annual accounts have been prepared on a going concern basis. The annual accounts comprise the income statement, statement of financial position, statement of cash flows and notes. All numbers in the annual accounts are in NOK million unless otherwise stated.

1.1 REVENUE AND EXPENSES

Revenue is recognized in the income statement when earned. Expenses are recognized in the income statement in the same period as the associated revenue. Transaction costs related to borrowings are capitalized and amortized over the term of the loan using the amortized cost method.

1.2 CURRENT RECEIVABLES AND CURRENT LIABILITIES

Receivables and liabilities are classified as current when they are due within one year from the balance sheet date. Other receivables and liabilities are classified as non-current.

1.3 ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Transactions in foreign currency are translated at the exchange rate at the time of the transaction. Monetary items such as cash and cash equivalents, receivables and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Exchange differences are recognized in profit or loss.

1.4 TRADE RECEIVABLES

Trade receivables are recognized at nominal value less allowances for expected losses.

1.5 SHARES IN SUBSIDIARIES

Investments in subsidiaries are accounted for using the cost method. The impairment loss equals the difference between the carrying amount and the recoverable amount. Impairment losses are reversed when the basis for impairment no longer exists.

Dividends and other distributions from subsidiaries are recognized as income in the year they are resolved by the subsidiary. Distributions exceeding accumulated earnings after acquisition are recognized as a reduction of the investment.

1.6 PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

Property, plant and equipment are recognized at historical cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Upon disposal of fixed assets, gains are recognized as operating income and losses as operating expenses. If the recoverable amount of an asset is lower than its carrying amount, the asset is written down to the recoverable amount.

1.7 INCOME TAX

The tax expense consists of current tax and changes in deferred tax. Deferred tax and deferred tax assets are calculated on all temporary differences between the carrying amount and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and tax losses carried forward. Deferred tax assets are recognized to the extent that it is probable that they will be utilized against future taxable income.

1.8 CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits.

1.9 LEASES

Lease agreements are assessed as financial or operational leasing based on an assessment of the substance of each agreement. Scana ASA's lease agreements are classified as operational leases.

1.10 FINANCIAL INSTRUMENTS

Scana ASA uses financial instruments to manage currency rate exposure. Currency forward contracts are recognized at fair value in the statement of financial position. Unrealized gains and losses are recognized in profit or loss as they arise.

NOTE 2 | TRANSACTIONS WITH RELATED PARTIES

Operating income of NOK 23.9 million applies to Group assistance to subsidiaries. Interest income intra-Group items, NOK 17.7 million, is interest income and interest costs Intra- Group NOK 12.8 million from Group companies.

NOTE 3 | PAYROLL EXPENSES AND AUDIT FEE

Payroll expenses	2025	2024
Wages	20.6	22.8
Fee to Board	1.9	2.2
Social security	3.2	6.5
Pension costs	1.0	1.0
Option program	0.0	3.7
Other wages and personnel costs	0.1	0.1
Total Payroll expenses	26.8	36.4

Scana ASA had five employees at the end of the year, of which one was a woman. The average number of employees in 2025 was approx. six employees. Scana ASA's pension scheme meets the requirements of the Mandatory Occupational Pensions Act ("lov om obligatorisk tjenestepensjon"). Refers to the salary disclosure in the Group accounts for mention of management salary.

Fee to auditor	2025	2024
Statutory audit	1.7	2.0
Other audit related services	1.6	0.0
Total audit fee	3.3	2.0

NOTE 4 | SHARES IN SUBSIDIARIES

Shares in subsidiaries	Located	Acquired/ Established	Ownership share	Vote share	Number of shares	Booked value as of 31.12.2025
Seasystems AS	Vestby, Norway	2006	100%	100%	2 600	178.4
Scana Holding AS (subgroup)	Bergen, Norway	2022	100%	100%	1 000	649.4
Total shares in subsidiaries						827.9

Shares owned by subsidiaries	Located	Acquired/ Established	Ownership share	Vote share	Number of shares	Currency
Scana Energy Holding AB	Kristinehamn, Sweden	2013	100%	100%	100 000	SEK
Subseatec S AB	Kristinehamn, Sweden	2011	100%	100%	100	SEK
Scana do Brasil Industias Ltd.	Rio de Janeiro, Brazil	2009	100%	100%	10 000	BRL
Skarpenord AS	Rjukan, Norway	1989	100%	100%	16 532	NOK
PSW Technology AS	Mongstad, Norway	2022	100%	100%	39 500	NOK
PSW Solutions AS	Mongstad, Norway	2022	100%	100%	100	NOK
PSW Power & Automation AS	Ågotnes, Norway	2022	100%	100%	13 720	NOK
West Assets Management AS	Mongstad, Norway	2023	100%	100%	40 000	NOK
Mongstad Industrier AS	Mongstad, Norway	2024	100%	100%	800	NOK
PSW Offshore Oil Technical Services	Windhoek, Namibia	2024	100%	100%	100	ZAR
PSW Power & Automation AB	Karlstad, Sweden	2024	100%	100%	100	SEK
Wear Solutions AS	Vestby, Norway	2023	50%	50%	15 000	NOK
Skarpenord Xtronica PTE LTD	Singapore	2025	50%	50%	2	USD

NOTE 5 | OTHER FINANCIAL INCOME AND EXPENSES

Other financial income and expenses	2025	2024
Realized and unrealized foreign exchange gain	5.9	6.6
Realized and unrealized foreign exchange loss	-2.8	-12.8
Other financial expenses	-2.9	-0.7
Net gain/loss FX-contracts	-4.8	2.1
Net total other financial income and expenses	-4.5	-4.9

NOTE 6 | INTERCOMPANY RECEIVABLES AND LIABILITIES

Intra-Group loans maturity date is due in the period up to 31 December 2027.

NOTE 7 | CURRENCY CONTRACTS

Below is a list of all currency contracts as of 31 December 25.

Currency	Net	Maturity period	Unrealized gain/loss (-)
EUR	Buy	2026	-0.3
GBP	Buy	2026	0.0
SEK	Sale	2026	0.1
USD	Sale	2026	-0.7
USD	Sale	2027	-0.1
ZAR	Buy	2026	0.0
Total value of open currency contracts as of 31 December 25			-0.9

The futures currency contracts are included as part of Scana Group's management of currency risk. See discussion in disclosure 19 in the consolidated accounts.

NOTE 8 | TAX

Basis for tax payables	2025	2024
Profit and loss (-) before tax	56.6	23.3
Permanent/Other differences	-69.9	-30.7
Change temporary differences	0.7	-0.4
Change temporary differences tax loss carry forward	12.7	7.8
Basis for tax payables	0.0	0.0

Taxes	2025	2024
Tax payables	0.0	0.0
Changes in deferred tax assets	-2.9	-1.6
Taxes	-2.9	-1.6

Reconciliation of tax expenses towards ordinary profit before tax	2025	2024
Current tax expenses	-2.9	-1.6
22% of profit and loss (-) before tax	12.5	5.1
Difference due to;	-15.4	-6.7
Permanent/Other differences	-15.4	-6.7

Specification of basis of deferred tax assets	2025	2024
Fixed assets	-0.4	-0.4
Receivables	0.0	0.0
Derivates	-0.9	-0.9
Gain and loss	0.0	0.0
Other liabilities	0.9	1.5
Taxables loss carry forward	-253.6	-240.9
Total of temporary differences	-254.0	-240.7
Deferred tax assets	-55.9	-53.0

There are no timing restrictions on carrying forward the tax loss, and it can be carried forward indefinitely. Reference is made to disclosure 9 of the consolidated accounts for further discussion of deferred tax assets on the balance sheet.

NOTE 9 | OTHER NON-CURRENT RECEIVABLES

Other non-current receivables of NOK 3.4 million relates to pension premium fund.

NOTE 10 | CASH

Bank deposits and cash amount to NOK 53.7 million. The company has issued a guarantee related to employee tax deduction.

NOTE 11 | SHARE CAPITAL

As of 31 December 2025, Scana ASA's share capital amounted to NOK 461 892 898 divided into 461 892 898 shares of NOK 1.00 each. The shares consist of a share class with equal voting rights. During 2025 there has been no share capital expansions.

NOTE 12 | EQUITY

Equity	Share capital	Treasury shares	Share premium	Retained earnings	Equity
Equity as of 31 December 2024	461.9	0.0	107.7	256.5	826.1
Profit / loss				59.5	59.5
Option program				0.0	0.0
Equity as of 31 December 2025	461.9	0.0	107.7	316.0	885.7

*) The company has 6 461 treasury shares where the denomination is 1-one Norwegian Kroner per share.

NOTE 13 | LOANS AND BORROWINGS

Non-current loans and borrowings	2025	2024
Bank loan	50.0	50.0
Amortization	-0.9	-1.5
Total non-current loans and borrowings	49.1	48.5

Current loans and borrowings	2025	2024
Accrued interests	0.8	0.8
Total current loans and borrowings	0.8	0.8

Scana ASA has a financing agreement with bank loan of NOK 50 million. In addition, Scana has a bank overdraft facility of NOK 160 million. Refer to disclosure 22 in the consolidated financial statements for further discussion of loans and borrowings.

NOTE 14 | PLEDGED ASSETS

Pledged assets	2025	2024
Of the company's interest-bearing debt, the following was secured by pledged assets	49.9	49.3
BOOK VALUE OF PLEDGED ASSETS;		
Shares in subsidiaries	827.9	827.9
Property plant and equipment	0.1	0.3
Total	828.0	828.2

NOTE 15 | OTHER CURRENT LIABILITIES

Other current liabilities include taxes, social security and VAT amount to NOK 1.8 million (2024: NOK 2.8 million).

NOTE 16 | GUARANTEES

	2025	2024
Parent company guarantees and surety liability	10.5	257.0

Scana ASA guarantees an amount to NOK 10.5 million on the balance sheet date.

NOTE 17 | SUBSEQUENT EVENT

Referring to the consolidated accounts disclosure 28.

Bergen, 22 April 2026

Stig Tore Vangen
Chairman of the Board

Silje C. Augustson
Board member

Morten Blix
Board member

Ida Ianssen Lundh
Board member

Bjørn Gabriel Reed
Board member

Baste Tveito
CEO

AUDITOR'S REPORT



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Scana ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Scana ASA (the Company), which comprise:

- The financial statements of the Company, which comprise statement of financial position as at 31 December 2025, income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise statement of financial position as at 31 December 2025, the statement of profit and loss, the statement of comprehensive income, and the statements of changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 22 June 2022 for the accounting year 2022.



Shape the future
with confidence

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from projects

Basis for the key audit matter

A majority part of the Group's revenues are from contracts with customers recognized over time. Project revenue from contracts with customers are recognized over time based on incurred costs compared to the estimated total cost to fulfill the performance obligation. The estimates that have material impact on the recognition of revenue over time are estimated total project costs, expected margins and stage of completion at the reporting date. Due to the complexity and the significant management estimates and judgment required to measure progress, revenue recognition from projects are considered as a key audit matter.

Our audit response

We assessed the application of accounting policies and the process for measuring the projects' progress and total consideration. For a sample of contracts we compared the estimated total project revenue to the contract and any change orders, performed testing of costs charged to the projects against invoices and assessed the determination of estimated total project costs. Further, we conducted interviews with project leaders and management to gain an understanding of the estimates and assumptions used. In addition, we analyzed the development of margins and assessed the historical accuracy of estimates versus actual project margins. We refer to note 2 and 5 in the consolidated financial statement.

Impairment evaluation of goodwill

Basis for the key audit matter

At 31 December 2025, the carrying amount of the Group's goodwill amounted to NOK 313 million. Goodwill is tested for impairment at least annually, or whenever there is an indication of impairment, based on changes in key assumptions. Management prepared impairment assessments based on value in use calculations using cash flows derived from budgets and long term strategic plans approved by the Board of Directors. Key assumptions applied in the value in use calculations include operating margin, discount rate, and long term growth rate. Given the complexity of the assumptions applied in the impairment evaluations, together with management's judgment involved in establishing these assumptions, we considered the impairment assessment of goodwill to be a key audit matter.

Our audit response

We evaluated the value in use models, including management's estimates relating to future cash flows and the management's sensitivity analysis. Our procedures included discussions with Group management and an evaluation of the cash flow forecasts by comparing them to budgets and strategic plans approved by Board of Directors, as well as signed contracts. We further tested the mathematical accuracy of the value in use model. We involved internal valuation specialists to evaluate the appropriateness of the methodology applied and the discount rates used in the value in use models. We refer to Note 2 and 11 in the consolidated financial statements.



Shape the future
with confidence

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises of key numbers, greeting from the CEO, corporate governance report, the board's report including the sustainability statement and alternative performance measures. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Shape the future
with confidence

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Scana ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXI6WO83-2025-12-31-1-en.zip, have been prepared, in

Independent auditor's report - Scana ASA 2025

A member firm of Ernst & Young Global Limited

4



Shape the future
with confidence

all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 22 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Scana ASA 2025

A member firm of Ernst & Young Global Limited

5



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Scana ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Scana ASA («the Group») included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in disclosure Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1 53), and
- compliance of the disclosures in subsection EU Taxonomy for sustainable activities of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in disclosure Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1 53) of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy for sustainable activities of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and



Shape the future
with confidence

3

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in disclosure Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1 53).

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in disclosure Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1 53).

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;



Shape the future
with confidence

4

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 22 April 2026
ERNST & YOUNG AS

The assurance report has been signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway) – Sustainability Auditor

PHOTO CREDITS

Front page	Nordhordaland Tekst & Foto
Key numbers	Zpirit
CEO corner	Nordhordaland Tekst & Foto
Corporate governance	Zpirit
Board's report	Zpirit
Sustainability report	Nordhordaland Tekst & Foto
Consolidated financial statements	Nordhordaland Tekst & Foto
Statutory accounts	Zpirit
Auditor's report	Nordhordaland Tekst & Foto

