



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	830 710 132
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	STATKRAFT HOLDING SINGAPORE PTE. LTD. NUF
Forretningsadresse:	Lilleakerveien 6A 0283 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Nei
-----------------------	-----

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Fernando Cesar Cani
Dato for fastsettelse av årsregnskapet:	20.12.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 23.12.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other expenses	2, 3	5 423 000	
<b>Sum kostnader</b>		<b>5 423 000</b>	
<b>Driftsresultat</b>		<b>-5 423 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	4		
Income from associated companies	4	123 010 000	
Renteinntekt fra foretak i samme konsern	4	4 666 000	
Annen renteinntekt	4	20 000	
Other financial income	4	3 405 000	
<b>Sum finansinntekter</b>		<b>131 101 000</b>	
Write-down of financial assets	4	2 112 343 000	
Rentekostnad til foretak i samme konsern	4	141 000	
Annen rentekostnad	4		
Other financial expenses	4	4 416 000	
<b>Sum finanskostnader</b>		<b>2 116 900 000</b>	
<b>Netto finans</b>		<b>-1 985 799 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-1 991 222 000</b>	<b>0</b>
Tax expense	5	13 023 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 004 245 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-2 004 245 000</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 004 245 000</b>	
<b>Totalresultat</b>		<b>-2 004 245 000</b>	
<b>Overføringer og disponeringer</b>			
Transferred from reserve for valuation variances	6		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Ordinært utbytte	6		
Other equity	6		
Transferred to/from Other equity		-2 004 245 000	
<b>Sum overføringer og disponeringer</b>		<b>-2 004 245 000</b>	



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	11 640 401 000	
Investering i annet foretak i samme konsern	7		
Investeringer i tilknyttet selskap	7	690 226 000	
<b>Sum finansielle anleggsmidler</b>		<b>12 330 627 000</b>	
<b>Sum anleggsmidler</b>		<b>12 330 627 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	8	130 693 000	
<b>Sum fordringer</b>		<b>130 693 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	1 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 000</b>	
<b>Sum omløpsmidler</b>		<b>130 694 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>12 461 320 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	14 568 416 000	
Overkurs	6		
<b>Sum innskutt egenkapital</b>		<b>14 568 416 000</b>	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Opptjent egenkapital</b>			
Other equity	6	-2 110 096 000	
<b>Sum opptjent egenkapital</b>		<b>-2 110 096 000</b>	
<b>Sum egenkapital</b>	6	<b>12 458 320 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
Other provisions	9		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	1 456 000	
Tax payable	5, 8	396 000	
Public duties payable	8	212 000	
Other current liabilities	8	936 000	
<b>Sum kortsiktig gjeld</b>		<b>3 000 000</b>	
<b>Sum gjeld</b>		<b>3 000 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 461 320 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2025 357471

#### Enheten

Organisasjonsnummer: 830 710 132  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: STATKRAFT HOLDING SINGAPORE  
PTE. LTD. NUF  
Forretningsadresse: Lilleakerveien 6A  
0283 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fernando Cesar Cani  
Dato for fastsettelse av årsregnskapet: 20.12.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.04.2025



Organisasjonsnr: 830 710 132  
STATKRAFT HOLDING SINGAPORE  
PTE. LTD. NUF

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other expenses	2, 3	5 423 000	
<b>Sum kostnader</b>		<b>5 423 000</b>	
<b>Driftsresultat</b>		<b>-5 423 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	4		
Income from associated companies	4	123 010 000	
Renteinntekt fra foretak i samme konsern	4	4 666 000	
Annen renteinntekt	4	20 000	
Other financial income	4	3 405 000	
<b>Sum finansinntekter</b>		<b>131 101 000</b>	
Write-down of financial assets	4	2 112 343 000	
Rentekostnad til foretak i samme konsern	4	141 000	
Annen rentekostnad	4		
Other financial expenses	4	4 416 000	
<b>Sum finanskostnader</b>		<b>2 116 900 000</b>	
<b>Netto finans</b>		<b>-1 985 799 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-1 991 222 000</b>	<b>0</b>
Tax expense	5	13 023 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 004 245 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-2 004 245 000</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 004 245 000</b>	
<b>Totalresultat</b>		<b>-2 004 245 000</b>	
<b>Overføringer og disponeringer</b>			
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Other equity	6		



Transferred to/from Other equity	-2 004 245 000
<b>Sum overføringer og disponeringer</b>	<b>-2 004 245 000</b>



Organisasjonsnr: 830 710 132  
STATKRAFT HOLDING SINGAPORE  
PTE. LTD. NUF

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	7	11 640 401 000	
Investering i annet foretak i samme konsern	7		
Investeringer i tilknyttet selskap	7	690 226 000	
<b>Sum finansielle anleggsmidler</b>		<b>12 330 627 000</b>	

<b>Sum anleggsmidler</b>		<b>12 330 627 000</b>	<b>0</b>
--------------------------	--	-----------------------	----------

#### Omløpsmidler Varer

##### Fordringer

Other short-term receivables	8	130 693 000	
<b>Sum fordringer</b>		<b>130 693 000</b>	

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	1 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 000</b>	

<b>Sum omløpsmidler</b>		<b>130 694 000</b>	<b>0</b>
-------------------------	--	--------------------	----------

<b>SUM EIENDELER</b>		<b>12 461 320 000</b>	<b>0</b>
----------------------	--	-----------------------	----------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	6	14 568 416 000	
Overkurs	6		
<b>Sum innskutt egenkapital</b>		<b>14 568 416 000</b>	

##### Opptjent egenkapital

Other equity	6	-2 110 096 000	
<b>Sum opptjent egenkapital</b>		<b>-2 110 096 000</b>	

<b>Sum egenkapital</b>	<b>6</b>	<b>12 458 320 000</b>	<b>0</b>
------------------------	----------	-----------------------	----------



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
Other provisions	9		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	1 456 000	
Tax payable	5, 8	396 000	
Public duties payable	8	212 000	
Other current liabilities	8	936 000	
<b>Sum kortsiktig gjeld</b>		<b>3 000 000</b>	
<b>Sum gjeld</b>		<b>3 000 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 461 320 000</b>	<b>0</b>



Organisasjonsnr: 830 710 132  
STATKRAFT HOLDING SINGAPORE  
PTE. LTD. NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------------	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
24.01.2024	09.01.2024	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2024/5034151	Postboks 9200 Grønland 0134 OSLO

STATKRAFT ENERGI AS  
Att.Nina Litschi  
Postboks 200 Lilleaker  
0216 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 9. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Statkraft Holding Singapore Pte. Ltd.</b>	<b>org.nr. 830 710 132</b>
<b>Statkraft Holding Chile Pte. Ltd.</b>	<b>org.nr. 930 710 091</b>
<b>Statkraft Holding Peru Pte. Ltd.</b>	<b>org.nr. 930 710 121</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Selskapene er norske filialer av utenlandske selskaper hvor den ultimate eieren er Statkraft AS. Selskapene driver virksomhet innen kraftproduksjon.

Den operative virksomheten foregår utelukkende i datterselskaper, felleskontrollerte virksomheter og tilknyttede selskaper utenfor Norge, og all kraftproduksjon omsettes i lokale og regionale markeder. Intern og ekstern kommunikasjon foregår i all hovedsak på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er norske filialer av utenlandske selskaper med en begrenset eierkrets. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221  
NO-0103 Oslo  
Norway

+47 23 27 90 00  
www.deloitte.no

To the General Meeting of Statkraft Holding Singapore Pte. Ltd.

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Statkraft Holding Singapore Pte. Ltd., which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Branch as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### *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 Branch as required by 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) (IESBA Code), 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.

### *Other Matters*

The financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### *Responsibilities of Management for the Financial Statements*

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and 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 Branch'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 Branch 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



**Deloitte.**

Independent auditor's report  
Statkraft Holding Singapore Pte. Ltd.

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. We 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 Branch'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 Branch'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 Branch 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 a true and fair view.

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.

Oslo, 03 February 2025  
Deloitte AS


**Camilla Solberg Røysland**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditors reporting Singapore Pte. Ltd.

Name	Date
Røysland, Camilla Solberg	2025-02-03

Identification

 bankID Røysland, Camilla Solberg



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



# Annual Report 2023 STATKRAFT HOLDING SINGAPORE PTE. LTD.

Statement of comprehensive income  
Balance sheet  
Statement of Cash flow  
Notes

Org.no.: 830 710 132



## Revenue statement

STATKRAFT HOLDING SINGAPORE PTE. LTD.

Amounts in NOK thousand

	Note	2023
<b>Operating expenses</b>		
Other expenses	2, 3	-5 423
<b>Total expenses</b>		<b>-5 423</b>
<b>Operating profit</b>		<b>-5 423</b>
<b>Financial income and expenses</b>		
Income from associated companies	4	123 010
Interest income from group companies	4	4 666
Other interest income	4	20
Other financial income	4	3 405
Write-down of financial assets	4	-2 112 343
Interest expense to group companies	4	141
Other financial expenses	4	-4 416
<b>Net financial items</b>		<b>-1 985 799</b>
<b>Net profit before tax</b>		<b>-1 991 222</b>
Tax expense	5	-13 023
<b>Net profit or loss</b>		<b>-2 004 245</b>
<b>Appropriation of profit for the year and equity transfers</b>		
Transferred to/from Other equity		-2 004 245
<b>Net appropriation of profit for the year and equity transfer</b>		<b>-2 004 245</b>



## Balance sheet

STATKRAFT HOLDING SINGAPORE PTE. LTD.

Amounts in NOK thousand

	Note	2023
<b>Assets</b>		
<b>Non-current financial assets</b>		
Investments in subsidiaries	7	11 640 401
Investments in associated companies	7	690 226
<b>Total non-current financial assets</b>		<b>12 330 627</b>
<b>Total non-current assets</b>		<b>12 330 627</b>
<b>Current assets</b>		
<b>Receivables</b>		
Other short-term receivables	8	130 693
<b>Total receivables</b>		<b>130 693</b>
Cash and cash equivalents	9	1
<b>Total current assets</b>		<b>130 694</b>
<b>Total assets</b>		<b>12 461 320</b>



### Balance sheet

STATKRAFT HOLDING SINGAPORE PTE. LTD.

Amounts in NOK thousand

	Note	2023
<b>Equity and liabilities</b>		
<b>Paid-in capital</b>		
Share capital	6	14 568 416
<b>Total paid-up equity</b>		<b>14 568 416</b>
Other equity	6	-2 110 096
<b>Total retained earnings</b>		<b>-2 110 096</b>
<b>Total equity</b>	<b>6</b>	<b>12 458 320</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables	8	1 456
Tax payable	5, 8	396
Public duties payable	8	212
Other current liabilities	8	936
<b>Total current liabilities</b>		<b>3 000</b>
<b>Total liabilities</b>		<b>3 000</b>
<b>Total equity and liabilities</b>		<b>12 461 320</b>

Oslo, 20.12.2024

The board of STATKRAFT HOLDING SINGAPORE PTE. LTD.

\_\_\_\_\_  
Knut Leif Bredo Erichsen  
member of the board

\_\_\_\_\_  
Kjersti Rønningen  
chairman of the board

\_\_\_\_\_  
Tang Cheng Shun  
member of the board



## Cash flow statement

STATKRAFT HOLDING  
SINGAPORE PTE. LTD.

Amounts in NOK thousand

**2023**

### Cash flow from operations:

Profit / (loss) before taxation	-1 991 222
Write-downs investment in subsidiaries and associated companies	2 112 343
Dividend from investment in associated companies	-123 010
Change in other current assets and liabilities	548
<b>Net cash flow from operations</b>	<b>-1 341</b>

### Cash flow from investment activities:

Investments in subsidiaries and associated companies	-1 307 087
Capital reduction in subsidiaries	9 084
Dividend from investment in associated companies	110 383
<b>Net cash flow from investment activities</b>	<b>-1 187 620</b>

### Cash flow from financing activities:

Inflow due to capital increase	1 280 679
Change in in-house banking*	-91 728
Outflow due to dividend payments to shareholders and group contribution	0
<b>Net cash flow from financing activities</b>	<b>1 188 951</b>

Net change in bank deposits, cash and equivalents	-10
Inflow of bank deposits, cash and equivalents at registration	11
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>1</b>

\* Statkraft Holding Singapore PTE. LTD. is part of a in-house banking scheme in Statkraft AS. Cash and cash equivalents are classified as intercompany receivables.



## Note 1 Accounting policies

### Summary of significant accounting policies

The annual accounts have been drawn up in accordance with regulations on simplified application of international accounting standards (simplified IFRS).

In accordance with the Norwegian Accounting Act § 3-7 on exemption from the duty to prepare group accounts for the parent company of a subgroup, Consolidated financial statements are not prepared. The company is consolidated in Statkraft AS and financial statements for Statkraft AS can be found at [www.statkraft.com](http://www.statkraft.com).

The financial statements consists of the income statement balance sheet and notes to the financial statements.

The principal place of business of the company was changed on December 29, 2022 (effective January 1, 2023) from Amsterdam, the Netherlands to Oslo, Norway. The entity was registered in Norway on March 03, 2023.

### Currency

The Company's functional currency is NOK. Monetary items held in foreign currency is converted to NOK using the exchange rate at year end. Currency effects are included as financial income and financial expense, were transactions in foreign currency is converted to NOK using the exchange rate at the date of transaction.

### Classification

Assets and liabilities related to the normal operating cycle are classified as current assets and current liabilities. Receivables and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Shares and other investments not intended for continued use or ownership are classified as current assets. Other assets are classified as fixed assets and other liabilities as long term liabilities.

### Revenue recognition

Income and costs are recognized when the income or cost can be measured reliably and has been earned or accrued. Profit/loss on the sale of fixed assets is treated as operating income or costs.

### Investments

Investments in subsidiaries are accounted for using the cost method. The investments are initially measured at the acquisition price of the shares. When it is assumed that the fair value of investments is lower than its carrying amount, the asset is written down to he recoverable amount. Previously recognized impairments loss is reversed only if there have been changes in the estimates used to determine the recoverable amount. Dividends from subsidiaries are recognized when earned.

### Trade receivables

Trade receivables are measured at the recoverable amount. Provisions are made for bad debts.

### Income taxes

The tax expense is calculated from the profit (loss) before tax and comprises the current taxes and the change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method without discounting and provided for all differences between the carrying amount in the balance sheet and tax base of assets and liabilities, and for tax losses carried forward. Deferred tax assets are recognized on the balance sheet only when it is probable that the benefit can be utilized through future taxable profits.



Statkraft AS, Lilleakerveien 6, 0283 Oslo. Internet: [www.statkraft.com](http://www.statkraft.com).

## Note 2 Employee benefit expenses, management remuneration and audit fee

Amounts in NOK thousand

The company has no employees. No board fees have been paid to members of the board in 2023. No loans have been granted or provided security for the benefit of members of the board.

<b>Auditor</b>	<b>2023</b>
Statutory audit	260
<b>Total fees to auditors</b>	<b>260</b>

## Note 3 Other operating expenses

Amounts in NOK thousand

	<b>2023</b>
Group services	3 475
External services	1 934
Other expenses	14
<b>Total other operating expenses</b>	<b>5 423</b>

## Note 4 Financial items

Amount in NOK thousand

<b>Income/expenses from subsidiaries and associated companies</b>	<b>2023</b>
Dividends from subsidiaries	123 010
<b>Income/expenses from subsidiaries and associated companies</b>	<b>123 010</b>
<b>Financial income</b>	<b>2023</b>
Interest income, intra-group	4 666
Interest income, bank	20
Realised and unrealised currency gain	3 405
<b>Financial income</b>	<b>8 091</b>
<b>Financial expenses</b>	<b>2023</b>
Interest expenses, intra-group	141
Realised and unrealised currency loss	4 416
<b>Financial expenses</b>	<b>4 557</b>
<b>Net Financial items</b>	<b>126 544</b>



### Note 5 Income tax expense

Amounts in NOK thousand

	<b>2023</b>
<b>This year's tax expense</b>	
Entered tax on ordinary profit/loss:	
Tax on this year's profit/loss	396
Foreign withholding tax paid	12 627
<b>Tax expense on ordinary profit/loss</b>	<b>13 023</b>
Taxable income:	
<b>Ordinary profit/loss before tax</b>	<b>-1 991 222</b>
Permanent differences	1 993 023
<b>Taxable income</b>	<b>1 802</b>
Payable tax in the balance:	
Tax on this year's profit/loss	396
<b>Total payable tax in the balance</b>	<b>396</b>

### Note 6 Equity

Amounts in NOK thousand

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Registration of entity	13 287 737	-105 850	13 181 887
Result for the period	0	-2 004 245	-2 004 245
Capital increase	1 280 679	0	1 280 679
<b>Equity 31.12.2023</b>	<b>14 568 416</b>	<b>-2 110 096</b>	<b>12 458 320</b>



## Note 7 Subsidiaries and associates

Amounts in NOK thousand

	Business office	Voting share	Ownership share	Book value 31.12.2023
<b>Investments in subsidiaries</b>				
Statkraft Holding Peru Pte Ltd	Norway	100%	100%	5 407 978
Statkraft Markets Pvt Ltd	India	100%	100%	160 133
Himal Power Ltd	Nepal	57.07%	57.07%	0
Statkraft India Pvt Ltd	India	100%	100%	71 209
Statkraft Holding Chile Pte Ltd	Norway	100%	100%	6 001 080
<b>Total</b>				<b>11 640 401</b>

	Business office	Voting share	Ownership share	Book value 31.12.2023
<b>Investments in associated companies</b>				
Malana Power Co Ltd	India	49%	49%	688 162
Dugar Hydro Power Ltd	Nepal	49.97%	49.97%	2 064
<b>Total</b>				<b>690 226</b>

Shares in subsidiaries and associated companies are recorded in accordance with the cost method in the balance sheet of STATKRAFT HOLDING SINGAPORE PTE. LTD.

	Currency	Equity according to last annual accounts 1)	Profit for the year according to last annual accounts 1)
Statkraft Holding Peru Pte Ltd	NOK	5 419 520	-158
Statkraft Markets Pvt Ltd	INR	722 657	-180 019
Himal Power Ltd	INR	82 638	-1 043
Statkraft India Pvt Ltd	INR	521 590	-158 265
Statkraft Holding Chile Pte Ltd	NOK	8 038 026	2 541
Malana Power Co Ltd	INR	11 744 000	646 700
Dugar Hydro Power Ltd	INR	31 372	-306 105

1) Profit and equity are preliminary figures per 31.12.2023



### Note 8 Current assets and liabilities

Amounts in NOK thousand

#### Current assets

<b>Intra group receivables</b>	<b>2023</b>
Group cash pooling receivables	129 324
<b>Total intra group receivables</b>	<b>129 324</b>
<b>External receivables</b>	<b>2023</b>
Other receivables	1 368
<b>Total external receivables</b>	<b>1 368</b>
<b>Total receivables</b>	<b>130 693</b>

#### Current liabilities

<b>Intra group current liabilities</b>	<b>2023</b>
Accounts payable - intra-group	451
Accounts payable	1 005
<b>Total intra group current liabilities</b>	<b>1 456</b>
<b>External current liabilities</b>	<b>2023</b>
Other current liabilities	1 148
Tax payable	396
<b>Total external current liabilities</b>	<b>1 544</b>
<b>Total current liabilities</b>	<b>3 000</b>

### Note 9 Cash and cash equivalents

The company's liquidity is part of a cashpool arrangement within the Statkraft Group and are presented as a receivable in the balance sheet.

### Note 10 Events after balance sheet date

On March 21 2024, the share capital increased with NOK 126.448.800 after the subscription of one ordinary share.