



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 994 871 226  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STATKRAFT BRASIL AS  
Forretningsadresse: Lilleakerveien 6A  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: 06.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 23.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other expenses	2, 3	254 000	248 000
<b>Sum kostnader</b>		<b>254 000</b>	<b>248 000</b>
<b>Driftsresultat</b>		<b>-254 000</b>	<b>-248 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	4		
Renteinntekt fra foretak i samme konsern	4		4 105 000
Annen renteinntekt	4		
Other financial income	4	4 420 000	-95 000
<b>Sum finansinntekter</b>		<b>4 420 000</b>	<b>4 011 000</b>
Write-down of financial assets	4		
Annen rentekostnad	4		
Other financial expenses	4	2 986 000	14 915 000
<b>Sum finanskostnader</b>		<b>2 986 000</b>	<b>14 915 000</b>
<b>Netto finans</b>		<b>1 434 000</b>	<b>-10 904 000</b>
<b>Resultat før skattekostnad</b>		<b>1 181 000</b>	<b>-11 152 000</b>
Income tax expense	5	260 000	-2 453 000
<b>Årsresultat</b>		<b>921 000</b>	<b>-8 699 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>921 000</b>	<b>-8 699 000</b>
<b>Totalresultat</b>		<b>921 000</b>	<b>-8 699 000</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserve for valuation variances	9		
Ordinært utbytte	9		
Other equity	9		
Transferred to/from Other equity		921 000	-8 699 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		921 000	-8 699 000



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	428 000	
<b>Sum immaterielle eiendeler</b>		<b>428 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	11 799 136 000	11 012 474 000
Investering i annet foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
<b>Sum finansielle anleggsmidler</b>		<b>11 799 136 000</b>	<b>11 012 474 000</b>
<b>Sum anleggsmidler</b>		<b>11 799 563 000</b>	<b>11 012 474 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	7		
Other short-term receivables	7	26 237 000	11 206 000
<b>Sum fordringer</b>		<b>26 237 000</b>	<b>11 206 000</b>
<b>Sum omløpsmidler</b>		<b>26 237 000</b>	<b>11 206 000</b>
<b>SUM EIENDELER</b>		<b>11 825 800 000</b>	<b>11 023 680 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	689 132 000	671 612 000
Overkurs	9	11 134 998 000	9 988 425 000
<b>Sum innskutt egenkapital</b>		<b>11 824 130 000</b>	<b>10 660 037 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other equity	9	958 000	37 000
<b>Sum opptjent egenkapital</b>		<b>958 000</b>	<b>37 000</b>
<b>Sum egenkapital</b>		<b>11 825 088 000</b>	<b>10 660 074 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	24 000	20 000
Tax payable	5, 7	687 000	11 000
Other current liabilities	7		363 575 000
<b>Sum kortsiktig gjeld</b>		<b>712 000</b>	<b>363 605 000</b>
<b>Sum gjeld</b>		<b>712 000</b>	<b>363 605 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 825 800 000</b>	<b>11 023 680 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 684462

#### Enheten

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 22.07.2025



Organisasjonsnr: 994 871 226  
STATKRAFT BRASIL AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Ordinært utbytte	9		
Other equity	9		
Transferred to/from Other equity		921 000	-8 699 000
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Organisasjonsnr: 994 871 226  
STATKRAFT BRASIL AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 5 428 000

Sum immaterielle eiendeler 428 000

##### Finansielle anleggsmidler

Investering i datterselskap 6 11 799 136 000 11 012 474 000

Investering i annet

foretak i samme konsern 6

Investeringer i

tilknyttet selskap 6

Sum finansielle

anleggsmidler 11 799 136 000 11 012 474 000

Sum anleggsmidler 11 799 563 000 11 012 474 000

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 7

Other short-term

receivables 7 26 237 000 11 206 000

Sum fordringer 26 237 000 11 206 000

Sum omløpsmidler 26 237 000 11 206 000

**SUM EIENDELER 11 825 800 000 11 023 680 000**

### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 8, 9 689 132 000 671 612 000

Overkurs 9 11 134 998 000 9 988 425 000

Sum innskutt egenkapital 11 824 130 000 10 660 037 000

##### Opptjent egenkapital

Other equity 9 958 000 37 000

Sum opptjent egenkapital 958 000 37 000

Sum egenkapital 11 825 088 000 10 660 074 000

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 5



<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	24 000	20 000
Tax payable	5, 7	687 000	11 000
Other current liabilities	7		363 575 000
<b>Sum kortsiktig gjeld</b>		<b>712 000</b>	<b>363 605 000</b>
<b>Sum gjeld</b>		<b>712 000</b>	<b>363 605 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 825 800 000</b>	<b>11 023 680 000</b>



Organisasjonsnr: 994 871 226  
STATKRAFT BRASIL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 19.01.2024	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2024/5034170	Postadresse Postboks 9200 Grønland 0134 OSLO

STATKRAFT IH INVEST AS  
Att.Cathrine Wiik  
Lilleakerveien 6A  
0283 OSLO  
Norge

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

985 770 433 Statkraft IH Holding AS

994 871 226 Statkraft Brasil AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

«Statkraft IH Invest AS eier begge selskapene 100 % og Statkraft AS eier igjen 100 % av Statkraft IH Invest AS. Således har selskapene en svært begrenset eierkrets og aksjonær er profesjonell investor. Selskapene er ikke børsnotert, verken med egenkapital eller gjeld.

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



Selskapenes årsregnskap benyttes som informasjonskilde av lokale myndigheter, samarbeidspartnere og handelspartnere i land der de er investert, og av internasjonale långivere.»

### 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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapenes operative virksomhet utelukkende skjer utenfor Norge, og at all intern og ekstern kommunikasjon foregår på engelsk. I tillegg er det opplyst at årsregnskapet til selskapene benyttes som informasjonskilde av lokale myndigheter, samarbeidspartnere og handelspartnere i land der de er investert, og av internasjonale långivere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

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



To the General Meeting of Statkraft Brasil AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Statkraft Brasil AS (the Company), which comprise the balance sheet as at 31 December 2024, revenue statement and cash flows statement 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 Company as at 31 December 2024, 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 Company 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 Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

### Responsibilities of Management for the Financial Statements

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 Company'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 to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, Norway, 17 June 2025  
**PricewaterhouseCoopers AS**

Martin Henrik Alexandersen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Alexandersen, Martin H	BANKID	2025-06-25 06:23

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The seal is a guarantee for the authenticity  
of the document.



# Annual Report 2024 Statkraft Brasil AS

**Board of directors' report**  
**Profit and loss statement**  
**Balance sheet**  
**Cash flow statement**  
**Notes**  
**Auditor's report**

**Org.no.: 994 871 226**



## Board of Directors' report 2024 Statkraft Brasil AS

### Operations and location

Statkraft Brasil AS was established in 2009, and is owned by the Norwegian state entity Statkraft AS. Statkraft Brasil's business strategy is to develop, build, acquire, own and operate sustainable hydropower projects in emerging markets on commercial terms. .

Statkraft Brasil AS is located in Oslo, Lilleakerveien 6.

The Company and subsidiaries are consolidated in Statkraft Group Financial Statements.

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

### Comments the financial statements

Statkraft Brasil AS has an operating loss of TNOK -254 in 2024, compared to an operating loss of TNOK -248 in 2023.

Net financial items amounted to TNOK 1 434 in 2024 compared to TNOK -10 904 in 2023.

Net gain for the financial year is TNOK 921 (2023: TNOK -8 699).

The Board has proposed the following allocation of the loss for the financial year of Statkraft Brasil AS:

	TNOK
Transferred from retained earnings	921
Total allocations	921

The company's total assets at year-end amounted to TNOK 11 825 800 compared to TNOK 11 023 680 at the previous year-end. The Company had an equity ratio of 99,9 % as at 31.12.2024 compared to 96,7 % as at 31.12.2023. The company's equity ratio is considered acceptable by the company's management.

Significant changes to the balance sheet, compared to 2023, are:

Current assets increased from TNOK 11 206 to TNOK 26 237 mainly due to a increase in liquidity presented as intra-group receivables (in-house banking) following capital increases in Statkraft Brasil AS.

SKIHI has issued various guarantees on behalf of subsidiaries, associated companies and joint ventures in order to secure funding for completion of construction projects.

In the Board's opinion the financial statements give a true and fair view of the financial position as at 31 December 2024 of the Company Statkraft Brasil, and the financial performance and cash flows for 2024.

### Financial risk

Statkraft Brasil is mainly financed by equity, and the company's assets mainly consist of intra-group receivables and investments in subsidiaries. Future income will be in form of dividend from subsidiaries.

The majority of the company's liquidity is part of a cash pool arrangement within the Statkraft Group and is presented as receivables in the balance sheet.



The company's financial risk is continuously being assessed by the Board of Directors. The Board of Directors considers the financial risk to be low.

**Work environment, equal opportunities and discrimination**

There are no employees in the Company and therefore now working environment. The Board of Directors consists of two men and two women.

**External environment**

The Company's operations do not result in pollution or spillage harmful to the external environment.

**The Transparency Act**

Statkraft Brasil AS has implemented the requirements in the Norwegian Transparency Act that entered into force in 2022, including human rights due diligence of the company's activities and transparent information and reporting. The requirement for an annual report on the due diligence assessment work in the Transparency Act has been answered, and made available on the Group's website [www.statkraft.com](http://www.statkraft.com).

**Board insurance**

Statkraft AS has established board liability insurance for all subsidiaries which, within the framework of the insurance terms, cover the personal liability you may incur as a board member or managing director in accordance with applicable law.

Oslo, 06 June 2025

The Board of Directors of Statkraft Brasil AS

.....  
Kjersti Rønningen  
Chairman of the board

.....  
Knut Leif Bredo Erichsen  
Board member

.....  
Marthe Hoff  
Board member

.....  
Ronald Johansen Storhammer  
Board member

.....  
Fernando Cani  
General manager



## Revenue statement

Statkraft Brasil AS

Amounts in NOK thousand

	Note	2024	2023
<b>Operating expenses</b>			
Other expenses	2, 3	-254	-248
<b>Total expenses</b>		<u>-254</u>	<u>-248</u>
<b>Operating profit</b>		<u>-254</u>	<u>-248</u>
<b>Financial income and expenses</b>			
Interest income from group companies	4	0	4 105
Other financial income	4	4 420	-95
Other financial expenses	4	-2 986	-14 915
<b>Net financial items</b>		<u>1 434</u>	<u>-10 904</u>
<b>Net profit before tax</b>		<u>1 181</u>	<u>-11 152</u>
Income tax expense	5	-260	2 453
<b>Net profit or loss</b>		<u>921</u>	<u>-8 699</u>
<b>Total comprehensive income</b>		<u>921</u>	<u>-8 699</u>
<b>Attributable to</b>			
Transferred to/from Other equity		921	-8 699
<b>Total</b>		<u>921</u>	<u>-8 699</u>



### Balance sheet

Statkraft Brasil AS

Amounts in NOK thousand

	Note	2024	2023
<b>Assets</b>			
Deferred tax assets	5	428	0
<b>Total intangible assets</b>		<b>428</b>	<b>0</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	11 799 136	11 012 474
<b>Total non-current financial assets</b>		<b>11 799 136</b>	<b>11 012 474</b>
<b>Total non-current assets</b>		<b>11 799 563</b>	<b>11 012 474</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other short-term receivables	7	26 237	11 206
<b>Total receivables</b>		<b>26 237</b>	<b>11 206</b>
<b>Total current assets</b>		<b>26 237</b>	<b>11 206</b>
<b>Total assets</b>		<b>11 825 800</b>	<b>11 023 680</b>



## Balance sheet

Statkraft Brasil AS

Amounts in NOK thousand

	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	8, 9	689 132	671 612
Share premium reserve	9	11 134 998	9 988 425
<b>Total paid-up equity</b>		<b>11 824 130</b>	<b>10 660 037</b>
Other equity	9	958	37
<b>Total retained earnings</b>		<b>958</b>	<b>37</b>
<b>Total equity</b>		<b>11 825 088</b>	<b>10 660 074</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	7	24	20
Tax payable	5, 7	687	11
Other current liabilities	7	0	363 575
<b>Total current liabilities</b>		<b>712</b>	<b>363 605</b>
<b>Total liabilities</b>		<b>712</b>	<b>363 605</b>
<b>Total equity and liabilities</b>		<b>11 825 800</b>	<b>11 023 680</b>

Oslo, 06.06.2025

The board of Statkraft Brasil AS

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

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

\_\_\_\_\_  
Marthe Hoff  
member of the board

\_\_\_\_\_  
Ronald Johansen Storhammer  
member of the board



## Cash flow statement

Statkraft Brasil AS

Amounts in NOK thousand

	2024	2023
<b>Cash flow from operations:</b>		
Profit / (loss) before taxation	1 181	-11 152
Paid taxes	-11	-394
Change in intra group accounts	5	5
Change in other current assets and liabilities	-24	29
<b>Net cash flow from operations</b>	<b>1 150</b>	<b>-11 513</b>
<b>Cash flow from investment activities:</b>		
Investments in subsidiaries	-786 662	-4 626 264
<b>Net cash flow from investment activities</b>	<b>-786 662</b>	<b>-4 626 264</b>
<b>Cash flow from financing activities:</b>		
Inflow due to capital increase	1 164 093	4 250 000
Change in in-house banking*	-389 781	387 777
Inflow due to dividend and group contribution from group	11 200	0
<b>Net cash flow from financing activities</b>	<b>785 512</b>	<b>4 637 777</b>
Net change in bank deposits, cash and equivalents	0	0
Bank deposits, cash and equivalents at 1 January	0	0
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>0</b>	<b>0</b>

\* Statkraft Brasil AS is part of an 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).

The company uses the access provided in §3-1.3 of the Regulations on simplified application of international accounting standards regarding the accounting of dividends and group contributions, and thus recognizes these transactions in the year of provision.

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, cash flow statement and notes to the financial statements.

### 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.

### Cash flow statement



The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

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 2024. No loans have been granted or provided security for the benefit of members of the board.

In 2023 and 2024, all fees to auditors were charged by Deloitte AS, who served as the group's auditor until June 2024. The Statkraft group appointed PricewaterhouseCoopers AS (PwC) as the new auditor from the 2024 fiscal year. The total fees, excluding VAT, for audit and other services are as follows:

	2024	2023
Statutory audit	41	43
<b>Total other operating expenses</b>	<b>41</b>	<b>43</b>

## Note 3 Other operating expenses

Amounts in NOK thousand

	2024	2023
Group services	207	183
Other expenses	47	65
<b>Total other operating expenses</b>	<b>254</b>	<b>248</b>

## Note 4 Financial items

Amount in NOK thousand

	2024	2023
<b>Financial income</b>		
Interest income, intra-group	0	4 105
Realized and unrealized currency gain	4 420	0
<b>Financial income</b>	<b>4 420</b>	<b>4 105</b>
<b>Financial expenses</b>		
Interest expenses, intra-group	2 985	0
Realized and unrealized currency loss	0	15 009
<b>Financial expenses</b>	<b>2 986</b>	<b>15 009</b>
<b>Net Financial items</b>	<b>1 434</b>	<b>-10 905</b>



## Note 5 Income tax expense

Amounts in NOK thousand

	2024	2023
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	687	0
Changes in deferred tax	-428	-2 453
<b>Tax expense on ordinary profit/loss</b>	<b>260</b>	<b>-2 453</b>
Taxable income:		
<b>Ordinary profit/loss before tax</b>	<b>1 181</b>	<b>-11 152</b>
<b>Taxable income</b>	<b>1 181</b>	<b>-11 152</b>
Payable tax in the balance:		
Tax on this year's profit/loss	687	0
Tax effect on provided Group contribution	0	11
<b>Total payable tax in the balance</b>	<b>687</b>	<b>11</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

Disallowed interest deduction carried forward	1 944	0	-1 944
<b>Basis for calculation of deferred tax</b>	<b>1 944</b>	<b>0</b>	<b>-1 944</b>
<b>Deferred tax (22 % / 22 %)</b>	<b>428</b>	<b>0</b>	<b>-428</b>

## Note 6 Subsidiaries

Amounts in NOK thousand

Subsidiaries	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2024
Statkraft Investimentos Ltda	10 Aug 2012	Brazil	100%	100%	11 799 136
<b>Total</b>					<b>11 799 136</b>

Shares in subsidiaries are recorded in accordance with the cost method in the balance sheet of Statkraft Brasil AS.

	Currency	Equity according to last annual accounts 1)	Profit for the year according to last annual accounts 1)
Statkraft Investimentos Ltda	TBRL	5 827 469	5 684

1) Profit and equity are preliminary figures per 31.12.2024



## Note 7 Current assets and liabilities

Amounts in NOK thousand

### Current assets

Intra group receivables	2024	2023
Group contribution	0	11 200
Group cash pooling receivables	26 237	0
<b>Total intra group receivables</b>	<b>26 237</b>	<b>11 200</b>

External receivables	2024	2023
Value added tax	0	6
<b>Total external receivables</b>	<b>0</b>	<b>6</b>

<b>Total receivables</b>	<b>26 237</b>	<b>11 206</b>
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### Current liabilities

Intra group current liabilities	2024	2023
Accounts payable - intra-group	24	20
Group cash pooling liabilities	0	363 544
Accounts payable	0	31
<b>Total intra group current liabilities</b>	<b>24</b>	<b>363 595</b>

External current liabilities	2024	2023
Tax payable	687	11
<b>Total external current liabilities</b>	<b>687</b>	<b>11</b>

<b>Total current liabilities</b>	<b>712</b>	<b>363 605</b>
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## Note 8 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	5 840 102	118	689 132 036

Shareholders 31 December 2024:

	Number of shares	Owner share	Voting share
Statkraft IH Invest AS	5 840 102	100 %	100 %

## Note 9 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
<b>Equity 01.01.2024</b>	<b>671 612</b>	<b>9 988 425</b>	<b>37</b>	<b>10 660 074</b>
Increase of Share capital	17 520	1 146 573	0	1 164 093
Result for the period			921	921
<b>Equity 31.12.2024</b>	<b>689 132</b>	<b>11 134 998</b>	<b>958</b>	<b>11 825 088</b>



**Note 10 Events after balance sheet date**

There have been no significant subsequent events.