



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	31.05.2024

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, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2, 3	248 000	198 000
Sum kostnader		248 000	198 000
Driftsresultat		-248 000	-198 000
Finansinntekter og finanskostnader			
Income from subsidiaries	4		
Renteinntekt fra foretak i samme konsern	4	4 105 000	5 032 000
Annen renteinntekt	4		11 000
Other financial income	4	-95 000	814 000
Sum finansinntekter		4 011 000	5 857 000
Write-down of financial assets	4		
Annen rentekostnad	4		
Other financial expenses	4	14 915 000	3 871 000
Sum finanskostnader		14 915 000	3 871 000
Netto finans	4	-10 904 000	1 986 000
Ordinært resultat før skattekostnad		-11 152 000	1 788 000
Income tax expense	5	-2 453 000	394 000
Ordinært resultat etter skattekostnad		-8 699 000	1 395 000
Årsresultat		-8 699 000	1 395 000
Årsresultat etter minoritetsinteresser		-8 699 000	1 395 000
Totalresultat		-8 699 000	1 395 000
Overføringer og disponeringer			
Transferred from reserve for valuation variances	7		
Ordinært utbytte	7		
Other equity	7		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred to/from Share premium account			1 395 000
Transferred to/from Other equity		-8 699 000	
Sum overføringer og disponeringer		-8 699 000	1 395 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	11 012 474 000	6 386 209 000
Investering i annet foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Sum finansielle anleggsmidler		11 012 474 000	6 386 209 000
Sum anleggsmidler		11 012 474 000	6 386 209 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9		
Other short-term receivables	9	11 206 000	24 237 000
Sum fordringer	9	11 206 000	24 237 000
Sum omløpsmidler		11 206 000	24 237 000
SUM EIENDELER		11 023 680 000	6 410 446 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	671 612 000	659 932 000
Overkurs	7	9 988 425 000	5 750 106 000
Sum innskutt egenkapital		10 660 037 000	6 410 037 000
Opptjent egenkapital			
Other equity	7	37 000	
Sum opptjent egenkapital		37 000	



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital	7	10 660 074 000	6 410 037 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	20 000	15 000
Tax payable	5, 9	11 000	394 000
Other current liabilities	9	363 575 000	
Sum kortsiktig gjeld	9	363 605 000	409 000
Sum gjeld		363 605 000	409 000
SUM EGENKAPITAL OG GJELD		11 023 680 000	6 410 446 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 633928

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 31.05.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 16.07.2024



Organisasjonsnr: 994 871 226
STATKRAFT BRASIL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2, 3	248 000	198 000
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Other equity	7		
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Sum overføringer og disponeringer		-8 699 000	1 395 000





Organisasjonsnr: 994 871 226
STATKRAFT BRASIL AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	8	11 012 474 000	6 386 209 000
Investering i annet foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Sum finansielle anleggsmidler		11 012 474 000	6 386 209 000
Sum anleggsmidler		11 012 474 000	6 386 209 000

Omløpsmidler

Varer

Fordringer

Accounts receivables	9		
Other short-term receivables	9	11 206 000	24 237 000
Sum fordringer	9	11 206 000	24 237 000
Sum omløpsmidler		11 206 000	24 237 000

SUM EIENDELER **11 023 680 000** **6 410 446 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 7	671 612 000	659 932 000
Overkurs	7	9 988 425 000	5 750 106 000
Sum innskutt egenkapital		10 660 037 000	6 410 037 000

Opptjent egenkapital

Other equity	7	37 000	
Sum opptjent egenkapital		37 000	

Sum egenkapital **7** **10 660 074 000** **6 410 037 000**

Gjeld

Langsiktig gjeld

Utsatt skatt	5		
Annen langsiktig gjeld			



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	20 000	15 000
Tax payable	5, 9	11 000	394 000
Other current liabilities	9	363 575 000	
Sum kortsiktig gjeld	9	363 605 000	409 000
Sum gjeld		363 605 000	409 000
SUM EGENKAPITAL OG GJELD		11 023 680 000	6 410 446 000



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.



Annual Report 2023 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 2023 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 -248 in 2023, compared to an operating loss of TNOK -198 in 2022.

Net financial items amounted to TNOK -10 904 in 2023 compared to TNOK 1 986 in 2022.

Net loss for the financial year is TNOK -8 699 (2022: TNOK 1 395).

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

	TNOK
Transferred from retained earnings	-8 699
Total allocations	-8 699

The company's total assets at year-end amounted to TNOK 11 023 680 compared to TNOK 6 410 446 at the previous year-end. The Company had an equity ratio of 96,7 % as at 31.12.2023 compared to 99,9 % as at 31.12.2022. The company's equity ratio is considered acceptable by the company's management.

Significant changes to the balance sheet, compared to 2022, are:

Current assets decreased from TNOK 24 237 to TNOK 11 206 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 2023 of the Company Statkraft Brasil, and the financial performance and cash flows for 2023.

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.

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, 31 May 2024

The Board of Directors of Statkraft Brasil AS

Rønningen, Kjersti
Digitally signed by Rønningen,
Kjersti
Date: 2024-05-31 22:15:15+02:00

Kjersti Rønningen
Chairman of the board

Hoff, Marthe
Digitally signed by Hoff, Marthe
Date: 2024-06-03
10:37:34+02:00

Marthe Hoff
Board member

Bredø Erichsen
Digitally signed by Erichsen,
Knut Leif Bredo
Date: 2024-05-31
04:30:29+02:00

Knut Leif Bredo Erichsen
Board member

Caní
Digitally signed by Caní,
Fernando Cesar
Date: 2024-06-03 08:52:32+02:00

Fernando Cesar Caní
Board member/General Manager



Revenue statement

Statkraft Brasil AS

Amounts in NOK thousand

	Note	2023	2022
Operating expenses			
Other expenses	2, 3	-248	-198
Total expenses		<u>-248</u>	<u>-198</u>
Operating profit		<u>-248</u>	<u>-198</u>
Financial income and expenses			
Interest income from group companies	4	4 105	5 032
Other interest income	4	0	11
Other financial income	4	-95	814
Other financial expenses	4	-14 915	-3 871
Net financial items	4	<u>-10 904</u>	<u>1 986</u>
Net profit before tax		<u>-11 152</u>	<u>1 788</u>
Income tax expense	5	2 453	-394
Net profit or loss		<u>-8 699</u>	<u>1 395</u>
Total comprehensive income		<u>-8 699</u>	<u>1 395</u>
Attributable to			
Transferred to/from Share premium account		0	1 395
Transferred to/from Other equity		-8 699	0
Total		<u>-8 699</u>	<u>1 395</u>



Balance sheet

Statkraft Brasil AS

Amounts in NOK thousand

	Note	2023	2022
Assets			
Non-current financial assets			
Investments in subsidiaries	8	11 012 474	6 386 209
Total non-current financial assets		11 012 474	6 386 209
Total non-current assets		11 012 474	6 386 209
Current assets			
Receivables			
Other short-term receivables	9	11 206	24 237
Total receivables	9	11 206	24 237
Total current assets		11 206	24 237
Total assets		11 023 680	6 410 446



Balance sheet

Statkraft Brasil AS

Amounts in NOK thousand

	Note	2023	2022
Equity and liabilities			
Paid-in capital			
Share capital	6, 7	671 612	659 932
Share premium reserve	7	9 988 425	5 750 106
Total paid-up equity		10 660 037	6 410 037
Other equity	7	37	0
Total retained earnings		37	0
Total equity	7	10 660 074	6 410 037
Liabilities			
Current liabilities			
Trade payables	9	20	15
Tax payable	5, 9	11	394
Other current liabilities	9	363 575	0
Total current liabilities	9	363 605	409
Total liabilities		363 605	409
Total equity and liabilities		11 023 680	6 410 446

Oslo, 31.05.2024

The board of Statkraft Brasil AS

Rønningen, Kjersti Digitally signed by Rønningen, Kjersti
Date: 2024.05.31 22:16:17+02:00

Kjersti Rønningen
chairman of the board

Bredø Erichsen Digitally signed by Erichsen, Knut Leif
Date: 2024.06.01 04:30:02+02:00

Knut Leif Bredø Erichsen
member of the board

Hoff, Marthe Digitally signed by Hoff, Marthe
Date: 2024.05.03
10:37:35+02:00

Marthe Hoff
member of the board

Cani Digitally signed by Cani, Fernando Cesar
Date: 2024.05.01 03:57:31+02:00

Fernando Cesar Cani
member of the board/General Manager



Cash flow statement

Statkraft Brasil AS

Amounts in NOK thousand

	2023	2022
Cash flow from operations:		
Profit / (loss) before taxation	-11 152	1 788
Write-downs investment in subsidiaries	0	0
Paid taxes	-394	-930
Change in intra group accounts	5	3
Change in other current assets and liabilities	29	-6
Net cash flow from operations	<u>-11 513</u>	<u>855</u>
Cash flow from investment activities:		
Investments in subsidiaries	-4 626 264	-1 658 048
Net cash flow from investment activities	<u>-4 626 264</u>	<u>-1 658 048</u>
Cash flow from financing activities:		
Inflow due to capital increase	4 250 000	1 643 125
Change in in-house banking*	387 777	14 068
Inflow due to dividend from subsidiarias	0	0
Outflow due to dividend payments to shareholders and group contribution	0	0
Net cash flow from financing activities	<u>4 637 777</u>	<u>1 657 193</u>
Net change in bank deposits, cash and equivalents	0	0
Bank deposits, cash and equivalents at 1 January	0	0
Bank deposits, cash and equivalents at 31 December	<u>0</u>	<u>0</u>

* 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.

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.

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.

Auditor	2023	2022
Statutory audit	43	29
Total fees to auditors	43	29

Note 3 Other operating expenses

Amounts in NOK thousand

	2023	2022
Group services	183	184
External services	0	13
Other expenses	65	0
Total other operating expenses	248	198

Note 4 Financial items

Amount in NOK thousand

Financial income	2023	2022
Interest income, intra-group	4 105	5 032
Interest income, bank	0	11
Realised and unrealised currency gain	0	814
Financial income	4 104	5 857
Financial expenses	2023	2022
Interest expenses other	0	2
Realised and unrealised currency loss	15 009	3 869
Financial expenses	15 009	3 871
Net Financial items	-10 905	1 986



Note 5 Income tax expense

Amounts in NOK thousand

	2023	2022
This year's tax expense		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	0	394
Changes in deferred tax	-2 453	0
Tax expense on ordinary profit/loss	-2 453	394
Taxable income:		
Ordinary profit/loss before tax	-11 152	1 788
Taxable income	-11 152	1 788
Payable tax in the balance:		
Tax on this year's profit/loss	0	393
Tax effect on provided Group contribution	11	0
Total payable tax in the balance	11	393

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:

Note 6 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	5 840 102	115	671 611 730

Shareholders 31 December 2023:

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

Note 7 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
Equity 01.01.2023	659 932	5 750 106	0	6 410 037
Increase of Share capital	11 680	4 238 320	0	4 250 000
Result for the period			-8 699	-8 699
Group contribution received	0	0	8 736	8 736
Equity 31.12.2023	671 612	9 988 425	37	10 660 074



Note 8 Subsidiaries

Amounts in NOK thousand

	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2023
Investments in subsidiaries					
Statkraft Investimentos Ltda	10 Aug 2012	Brazil	100%	100%	11 012 474
Total					11 012 474

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	5 398 738	-85 922

1) Profit and equity are preliminary figures per 31.12.2023

Note 9 Current assets and liabilities

Amounts in NOK thousand

Current assets

Intra group receivables	2023	2022
Group contribution	11 200	0
Group cash pooling receivables	0	24 237
Total intra group receivables	11 200	24 237

External receivables	2023	2022
Value added tax	6	0
Total external receivables	6	0

Total receivables	11 206	24 237
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Current liabilities

Intra group current liabilities	2023	2022
Accounts payable - intra-group	20	15
Group cash pooling liabilities	363 544	0
Accounts payable	31	0
Total intra group current liabilities	363 595	15

External current liabilities	2023	2022
Tax payable	11	394
Total external current liabilities	11	394

Total current liabilities	363 605	409
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Note 10 Events after balance sheet date

On January 31 2024, the share capital is increased from NOK 671.611.730 by NOK 5.840.102 to NOK 677.451.832 by increase in the nominal value of all of the company's 5.840.102 shares from NOK 115 per share to NOK 116 per stock. In addition, NOK 118,56 is paid per share at a premium, in total NOK 692.424.247. Total subscription amount is NOK 698.264.349, of which NOK 5.840.102 is share capital and NOK 692.424.247 is a premium.



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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 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity, 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 Company 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 the Norwegian Accounting Act section 3-9.

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. 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.

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

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Independent auditor's report
Statkraft Brasil AS

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.

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.

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 Company'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 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 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, 31 May 2024
Deloitte AS


Camilla Solberg Røysland
State Authorised Public Accountant
(electronically signed)



Independent auditors report - SK Brasil

Name	Date
Røysland, Camilla Solberg	2024-05-31

Identification

 bankID™ Røysland, Camilla Solberg



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