



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|--------------------------------|
| Organisasjonsnummer: | 985 770 433 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | STATKRAFT IH HOLDING 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 |
|---|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Payroll and related costs | 2 | | |
| Other expenses | 2, 3 | 237 000 | 264 000 |
| Sum kostnader | | 237 000 | 264 000 |
| Driftsresultat | | -237 000 | -264 000 |
| Finansinntekter og finanskostnader | | | |
| Income from subsidiaries and associated companies | 4 | | |
| Renteinntekt fra foretak i samme konsern | 4 | 41 943 000 | 23 839 000 |
| Annen renteinntekt | 4 | | |
| Financial income | 4 | | 11 809 000 |
| Sum finansinntekter | | 41 943 000 | 35 648 000 |
| Write-down of financial assets | 4 | | 75 096 000 |
| Rentekostnad til foretak i samme konsern | | 12 517 000 | 472 000 |
| Annen rentekostnad | 4 | | |
| Financial expenses | 4 | 6 780 000 | 7 525 000 |
| Sum finanskostnader | | 19 297 000 | 83 093 000 |
| Netto finans | | 22 646 000 | -47 445 000 |
| Resultat før skattekostnad | | 22 409 000 | -47 709 000 |
| Tax expense | 5 | 4 930 000 | 6 055 000 |
| Årsresultat | | 17 479 000 | -53 764 000 |
| Årsresultat etter minoritetsinteresser | | 17 479 000 | -53 764 000 |
| Totalresultat | | 17 479 000 | -53 764 000 |
| Overføringer og disponeringer | | | |
| Transferred from share premium account | 9 | | |
| Ordinært utbytte | 9 | | |
| Transferred to/from retained earnings | 9 | 17 479 000 | -53 764 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer | | 17 479 000 | -53 764 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|-----------------------|-----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 5 | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 17 958 972 000 | 15 790 512 000 |
| Investering i annet foretak i samme konsern | 6 | | |
| Investeringer i tilknyttet selskap | 6 | | |
| Sum finansielle anleggsmidler | | 17 958 972 000 | 15 790 512 000 |
| Sum anleggsmidler | | 17 958 972 000 | 15 790 512 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Intra-group receivables | 7 | | |
| Other short-term receivables | 7 | 792 392 000 | 743 683 000 |
| Sum fordringer | | 792 392 000 | 743 683 000 |
| Derivatives | 7 | | |
| Cash and cash equivalents | | | |
| Sum omløpsmidler | | 792 392 000 | 743 683 000 |
| SUM EIENDELER | | 18 751 364 000 | 16 534 195 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Paid-in capital | 8, 9 | 1 570 483 000 | 1 558 019 000 |
| Overkurs | 9 | 13 837 796 000 | 11 650 260 000 |
| Sum innskutt egenkapital | | 15 408 279 000 | 13 208 279 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|-----------------------|-----------------------|
| Opptjent egenkapital | | | |
| Retained earnings | 9 | 3 327 333 000 | 3 309 854 000 |
| Result brought forward (aut) | | | |
| Sum opptjent egenkapital | | 3 327 333 000 | 3 309 854 000 |
| | | | |
| Sum egenkapital | | 18 735 612 000 | 16 518 133 000 |
| | | | |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 5 | | |
| Other provisions | 10 | 10 796 000 | |
| Sum avsetninger for forpliktelser | | 10 796 000 | |
| Annen langsiktig gjeld | | | |
| | | | |
| Sum langsiktig gjeld | | 10 796 000 | 0 |
| | | | |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 7 | 25 000 | 51 000 |
| Tax payable | 5, 7 | 4 930 000 | 6 055 000 |
| Other current liabilities | 7 | | 9 956 000 |
| Derivatives | 7 | | |
| Sum kortsiktig gjeld | | 4 955 000 | 16 062 000 |
| | | | |
| Sum gjeld | | 15 752 000 | 16 062 000 |
| | | | |
| SUM EGENKAPITAL OG GJELD | | 18 751 364 000 | 16 534 195 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 684461

Enheten

Organisasjonsnummer: 985 770 433
Organisasjonsform: Aksjeselskap
Foretaksnavn: STATKRAFT IH HOLDING 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: Årsregnskap 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, 22.07.2025



Organisasjonsnr: 985 770 433
STATKRAFT IH HOLDING AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Payroll and related costs | 2 | | |
| Other expenses | 2, 3 | 237 000 | 264 000 |
| Sum kostnader | | 237 000 | 264 000 |
| Driftsresultat | | -237 000 | -264 000 |
| Finansinntekter og finanskostnader | | | |
| Income from subsidiaries and associated companies | 4 | | |
| Renteinntekt fra foretak i samme konsern | 4 | 41 943 000 | 23 839 000 |
| Annen renteinntekt | 4 | | |
| Financial income | 4 | | 11 809 000 |
| Sum finansinntekter | | 41 943 000 | 35 648 000 |
| Write-down of financial assets | 4 | | 75 096 000 |
| Rentekostnad til foretak i samme konsern | | 12 517 000 | 472 000 |
| Annen rentekostnad | 4 | | |
| Financial expenses | 4 | 6 780 000 | 7 525 000 |
| Sum finanskostnader | | 19 297 000 | 83 093 000 |
| Netto finans | | 22 646 000 | -47 445 000 |
| Resultat før skattekostnad | | 22 409 000 | -47 709 000 |
| Tax expense | 5 | 4 930 000 | 6 055 000 |
| Årsresultat | | 17 479 000 | -53 764 000 |
| Årsresultat etter minoritetsinteresser | | 17 479 000 | -53 764 000 |
| Totalresultat | | 17 479 000 | -53 764 000 |
| Overføringer og disponeringer | | | |
| Transferred from share premium account | 9 | | |
| Ordinært utbytte | 9 | | |
| Transferred to/from retained earnings | 9 | 17 479 000 | -53 764 000 |
| Sum overføringer og disponeringer | | 17 479 000 | -53 764 000 |



Organisasjonsnr: 985 770 433
STATKRAFT IH HOLDING AS

BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|-----------------------|-----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 5 | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 17 958 972 000 | 15 790 512 000 |
| Investering i annet foretak i samme konsern | 6 | | |
| Investeringer i tilknyttet selskap | 6 | | |
| Sum finansielle anleggsmidler | | 17 958 972 000 | 15 790 512 000 |
| Sum anleggsmidler | | 17 958 972 000 | 15 790 512 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Intra-group receivables | 7 | | |
| Other short-term receivables | 7 | 792 392 000 | 743 683 000 |
| Sum fordringer | | 792 392 000 | 743 683 000 |
| Derivatives | 7 | | |
| Cash and cash equivalents | | | |
| Sum omløpsmidler | | 792 392 000 | 743 683 000 |
| SUM EIENDELER | | 18 751 364 000 | 16 534 195 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Paid-in capital | 8, 9 | 1 570 483 000 | 1 558 019 000 |
| Overkurs | 9 | 13 837 796 000 | 11 650 260 000 |
| Sum innskutt egenkapital | | 15 408 279 000 | 13 208 279 000 |
| Opptjent egenkapital | | | |
| Retained earnings | 9 | 3 327 333 000 | 3 309 854 000 |
| Result brought forward (aut) | | | |
| Sum opptjent egenkapital | | 3 327 333 000 | 3 309 854 000 |
| Sum egenkapital | | 18 735 612 000 | 16 518 133 000 |



| | | | |
|--|------|-----------------------|-----------------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 5 | | |
| Other provisions | 10 | 10 796 000 | |
| Sum avsetninger for forpliktelses | | 10 796 000 | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 10 796 000 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 7 | 25 000 | 51 000 |
| Tax payable | 5, 7 | 4 930 000 | 6 055 000 |
| Other current liabilities | 7 | | 9 956 000 |
| Derivatives | 7 | | |
| Sum kortsiktig gjeld | | 4 955 000 | 16 062 000 |
| Sum gjeld | | 15 752 000 | 16 062 000 |
| SUM EGENKAPITAL OG GJELD | | 18 751 364 000 | 16 534 195 000 |



Organisasjonsnr: 985 770 433
STATKRAFT IH HOLDING 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.



Annual Report 2024 Statkraft IH Holding AS

Board of director's report
Statement of comprehensive income
Balance sheet
Statement of Cash flow
Notes to the financial statement
Auditor's report

Org.no.: 985 770 433



Board of Director's report 2024 Statkraft IH Holding AS

Operations and location

Statkraft IH Holding AS (SKIHH) is part of the Statkraft Group, which has continued to build its portfolio of projects and investments in 2024 in line with the group's goal of contributing to economic growth and sustainable development. Statkraft IH Holding AS is a holding company within the Statkraft Group, primarily financing operations in Chile, Peru, and India. The company's office address is Lilleakerveien 6, 0283.

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

SKIHH has an operating loss of TNOK -237 in 2024, compared to an operating loss of TNOK -264 in 2023.

Net financial items amounted to TNOK 22 646 in 2024 compared to TNOK -47 445 in 2023, mainly to a write-down of the investment in India TNOK -75 096 in 2023. Net profit/loss for the financial year is TNOK 17 479 (2023: TNOK -53 764).

The Board has proposed the following allocation of the profit for the financial year of SKIHH:

| | TNOK |
|----------------------------------|--------|
| Transferred to retained earnings | 17 479 |
| Total allocations | 17 479 |

The company's total assets at year-end amounted to TNOK 18 751 364 compared to TNOK 16 534 195 at the previous year-end. The company had an equity ratio of 99,9 % as at 31.12.2024 compared to 99,9 % as at 31.12.2023. The company's equity ratio is considered acceptable by the company's management.

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 SKIHH, and the financial performance and cash flows for 2024.

Financial risk

SKIHH's functional currency is NOK (Norwegian Krone), while its receivables, liabilities, and bank deposits are primarily in USD (United States Dollar). The company's bank deposits are part of a group account arrangement with Statkraft AS. The businesses in Singapore, Peru and Chile operate with NOK as their functional currency, and the company maintains a robust equity ratio. The company adheres to the group's guidelines for managing financial risk.

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 no 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 IH Holding 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, 06 June 2025

The board of Statkraft IH Holding AS

.....
Kjersti Rønningen
Chairman of the board

.....
Knut Leif Bredo Erichsen
Member of the board

.....
Ronald Johansen Storhammer
Member of the board

.....
Marthe Hoff
Member of the board

.....
Fernando Cani
General Manager



Profit and loss statement

Statkraft IH Holding AS

Amounts in NOK thousand

| | Note | 2024 | 2023 |
|--|------|---------------|----------------|
| Operating expenses | | | |
| Other expenses | 2, 3 | -237 | -264 |
| Total operating expenses | | <u>-237</u> | <u>-264</u> |
| Operating profit | | <u>-237</u> | <u>-264</u> |
| Financial income and expenses | | | |
| Interest income from group companies | 4 | 41 943 | 23 839 |
| Financial income | 4 | 0 | 11 809 |
| Write-down of financial assets | 4 | 0 | -75 096 |
| Interest expense to group companies | | -12 517 | -472 |
| Financial expenses | 4 | -6 780 | -7 525 |
| Net financial items | | <u>22 646</u> | <u>-47 445</u> |
| Profit before tax | | <u>22 409</u> | <u>-47 709</u> |
| Tax expense | 5 | -4 930 | -6 055 |
| Profit for the year | | <u>17 479</u> | <u>-53 764</u> |
| Other comprehensive income | | | |
| Components of OCI that will not be reclassified to profit or loss | | | |
| Components of OCI that will be reclassified to profit or loss | | | |
| Total comprehensive income | | <u>17 479</u> | <u>-53 764</u> |
| Appropriation of profit for the year and equity transfers | | | |
| Transferred to/from retained earnings | 9 | 17 479 | -53 764 |
| Net appropriation of profit for the year and equity transfer | | <u>17 479</u> | <u>-53 764</u> |



Balance sheet

Statkraft IH Holding AS

Amounts in NOK thousand

| Assets | Note | 2024 | 2023 |
|---|-------------|-------------------|-------------------|
| Non-current assets | | | |
| Financial non-current assets | | | |
| Investments in subsidiaries | 6 | 17 958 972 | 15 790 512 |
| Total financial non-current assets | | 17 958 972 | 15 790 512 |
| Total non-current assets | | 17 958 972 | 15 790 512 |
| Current assets | | | |
| Receivables | | | |
| Other short-term receivables | 7 | 792 392 | 743 683 |
| Total receivables | | 792 392 | 743 683 |
| Total current assets | | 792 392 | 743 683 |
| Total assets | | 18 751 364 | 16 534 195 |



Balance sheet

Statkraft IH Holding AS

Amounts in NOK thousand

| Shareholders equity and liabilities | Note | 2024 | 2023 |
|---|------|-------------------|-------------------|
| Shareholders equity | | | |
| Paid-in capital | 8, 9 | 1 570 483 | 1 558 019 |
| Share premium account | 9 | 13 837 796 | 11 650 260 |
| Total paid-in capital | | 15 408 279 | 13 208 279 |
| Retained earnings | | | |
| Retained earnings | 9 | 3 327 333 | 3 309 854 |
| Total retained earnings | | 3 327 333 | 3 309 854 |
| Total shareholders equity | | 18 735 612 | 16 518 133 |
| Liabilities | | | |
| Provisions for liabilities and charges | | | |
| Other provisions | 10 | 10 796 | 0 |
| Total provisions for liabilities and charges | | 10 796 | 0 |
| Current liabilities | | | |
| Intra-group liabilities | 7 | 25 | 51 |
| Tax payable | 5, 7 | 4 930 | 6 055 |
| Other current liabilities | 7 | 0 | 9 956 |
| Total current liabilities | | 4 955 | 16 062 |
| Total liabilities | | 15 752 | 16 062 |
| Total shareholders equity and liabilities | | 18 751 364 | 16 534 195 |

Oslo, 06.06.2025

The board of Statkraft IH Holding 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 IH Holding AS

Amounts in NOK thousand

| | 2024 | 2023 |
|---|--------------------------|--------------------------|
| Cash flow from operations: | | |
| Profit / (loss) before taxation | 22 409 | -47 709 |
| Write-downs investment in subsidiaries | 0 | 75 096 |
| Paid taxes | -6 055 | -9 322 |
| Change in intra group accounts | -26 | 0 |
| Change in current items | 840 | -895 |
| Change in other current assets and liabilities | 0 | 1 |
| Net cash flow from operations | <u>17 168</u> | <u>17 172</u> |
| Cash flow from investment activities: | | |
| Capital increase in subsidiaries | -2 168 460 | -1 908 251 |
| Net cash flow from investment activities | <u>-2 168 460</u> | <u>-1 908 251</u> |
| Cash flow from financing activities: | | |
| Inflow due to capital increase | 2 200 000 | 2 150 000 |
| Change in in-house banking* | -48 709 | -258 920 |
| Net cash flow from financing activities | <u>2 151 291</u> | <u>1 891 080</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 IH Holding 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.

Reference is made to Statkraft's group accounting department for further information.

Statkraft AS, Lilleakerveien 6, 0283 Oslo. Internet: www.statkraft.com.

Note 2 Employee benefit expenses, management remuneration and audit fee

Amounts in NOK thousand

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:

| Auditor | 2024 | 2023 |
|-------------------------------|-------------|-------------|
| Statutory audit | 16 | 33 |
| Other services | 0 | 10 |
| Total fees to auditors | 16 | 43 |

Note 3 Other operating expenses

Amounts in NOK thousand

| | 2024 | 2023 |
|---------------------------------------|-------------|-------------|
| Group services | 212 | 183 |
| External services | 18 | 75 |
| Other expenses | 7 | 6 |
| Total other operating expenses | 237 | 264 |

Note 4 Financial items

Amount in NOK thousand

| | | |
|---|---------------|----------------|
| Income/expenses from subsidiaries and associated companies | 2024 | 2023 |
| Write-down of investment in subsidiaries* | 0 | -75 096 |
| Income/expenses from subsidiaries and associated companies | 0 | -75 096 |
| Financial income | 2024 | 2023 |
| Interest income, intra-group | 41 943 | 23 839 |
| Realized and unrealized currency gain | 0 | 11 809 |
| Financial income | 41 943 | 35 648 |
| Financial expenses | 2024 | 2023 |
| Interest expenses, intra-group | 12 517 | 472 |
| Interest expenses other | 1 | 135 |
| Realized and unrealized currency loss | 6 779 | 7 390 |
| Financial expenses | 19 297 | 7 997 |
| Net Financial items | 22 646 | -47 445 |

* Write down of investment in Vishnupriya Farms Pvt Ltd



Note 5 Income tax expense

Amounts in NOK thousand

| | 2024 | 2023 |
|--|---------------|----------------|
| This year's tax expense | | |
| Entered tax on ordinary profit/loss: | | |
| Tax on this year's profit/loss | 4 930 | 6 055 |
| Tax expense on ordinary profit/loss | 4 930 | 6 055 |
| Taxable income: | | |
| Ordinary profit/loss before tax | 22 409 | -47 709 |
| Permanent differences | 1 | 75 231 |
| Taxable income | 22 410 | 27 522 |
| Payable tax in the balance: | | |
| Tax on this year's profit/loss | 4 930 | 6 055 |
| Total payable tax in the balance | 4 930 | 6 055 |
| Effective tax rate | 22 % | 22 % |



Note 6 Subsidiaries

Amounts in NOK thousand

| Subsidiaries | Date of establ. | Business office | Voting share | Ownership share | Book value 31.12.2024 |
|--|-----------------|-----------------|--------------|-----------------|-----------------------|
| Statkraft Holding Singapore Pvt. Ltd | 22.08.2003 | Norway | 100% | 100% | 15 827 314 |
| Tidong Power Generation Pvt Ltd | 20.09.2018 | Shimla | 100% | 100% | 1 291 197 |
| Nellai Renewables Pvt. Ltd | 23.03.2021 | New Dehli | 100% | 100% | 75 700 |
| Mullai Renewables Pvt. Ltd | 21.09.2022 | New Dehli | 100% | 100% | 34 713 |
| Sourya Manthan Renewable Energy Pvt. Ltd | 21.09.2022 | New Dehli | 100% | 100% | 309 266 |
| Cannice Renewables Energy Pvt. Ltd | 21.09.2022 | New Dehli | 100% | 100% | 111 773 |
| Foxtrot Solar Renewables Energy Pvt. Ltd | 21.09.2022 | New Dehli | 100% | 100% | 11 331 |
| Vishnupriya Farms Pvt. Ltd | 21.09.2022 | New Dehli | 100% | 100% | 0 |
| Lanco Mandakini Hydro Energy Pvt. Ltd | 29.06.2023 | New Dehli | 100% | 100% | 297 678 |
| Total | | | | | 17 958 972 |

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

| | Currency | Equity according to last annual accounts 1) | Profit for the year according to last annual accounts 1) |
|--|----------|---|--|
| Statkraft Holding Singapore Pvt. Ltd | TNOK | 16 023 789 | 251 771 |
| Tidong Power Generation Pvt Ltd | TINR | 547 382 | -7 345 863 |
| Nellai Renewables Pvt. Ltd | TINR | 53 370 | -60 299 |
| Mullai Renewables Pvt. Ltd | TINR | 263 436 | -4 778 |
| Sourya Manthan Renewable Energy Pvt. Ltd | TINR | 2 291 445 | -40 574 |
| Cannice Renewables Energy Pvt. Ltd | TINR | 574 785 | -215 845 |
| Foxtrot Solar Renewables Energy Pvt. Ltd | TINR | 54 746 | -31 809 |
| Vishnupriya Farms Pvt. Ltd | TINR | -78 184 | -443 767 |
| Lanco Mandakini Hydro Energy Pvt. Ltd | TINR | 2 091 624 | -362 167 |

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 cash pooling receivables | 792 392 | 743 683 |
| Total intra group receivables | 792 392 | 743 683 |

| | | |
|--------------------------|----------------|----------------|
| Total receivables | 792 392 | 743 683 |
|--------------------------|----------------|----------------|

Current liabilities

| Intra group current liabilities | 2024 | 2023 |
|--|-----------|-----------|
| Accounts payable - intra-group | 25 | 20 |
| Accounts payable | 0 | 31 |
| Total intra group current liabilities | 25 | 51 |

| External current liabilities | 2024 | 2023 |
|---|--------------|---------------|
| Other current liabilities | 0 | 9 956 |
| Tax payable | 4 930 | 6 055 |
| Total external current liabilities | 4 930 | 16 011 |

| | | |
|----------------------------------|--------------|---------------|
| Total current liabilities | 4 955 | 16 062 |
|----------------------------------|--------------|---------------|

Note 8 Shareholder information

Amounts in NOK

| | Number of shares | Value per share | Book value |
|--------|------------------|-----------------|---------------|
| Shares | 12 464 153 | 126 | 1 570 483 278 |

Shareholders 31 December 2024:

| | Number of shares | Owner share | Voting share |
|------------------------|------------------|-------------|--------------|
| Statkraft IH Invest AS | 12 464 153 | 100 % | 100 % |

Note 9 Equity

Amounts in NOK thousand

| | Share capital | Share premium | Other equity | Total |
|---------------------------|------------------|-------------------|------------------|-------------------|
| Equity 01.01.2024 | 1 558 019 | 11 650 260 | 3 309 854 | 16 518 133 |
| Increase of Share capital | 12 464 | 2 187 536 | 0 | 2 200 000 |
| Result for the period | 0 | 0 | 17 479 | 17 479 |
| Equity 31.12.2024 | 1 570 483 | 13 837 796 | 3 327 333 | 18 735 612 |



Note 10 Guarantees, cash and cash equivalents

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

Note 11 Events after balance sheet date

There have been no significant subsequent events.



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 IH Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Statkraft IH Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, profit and loss statement and cash flow 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
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:

| Name | Method | Date |
|------------------------|---------------|------------------|
| Alexandersen, Martin H | BANKID | 2025-06-25 06:23 |

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.