# **Statkraft AS Group Interim Financial Statements**

#### STATEMENT OF PROFIT OR LOSS

States revenues         22 996         29 808         85 522         96 511           Gains/losses from market activities         1 664         3 177         9 408         18 196           Cher operating revenues and other income         25 344         33 336         94 403         119 413           Energy purchase         -10 817         -14 415         -38 875         47 687           Transmission costs         -338         -453         -1 364         71 022           Salaries and payroll costs         -2 772         -2 177         -9 600         -7 991           Depreciations and amortisations         -1 925         -1 504         -6 023         -5 392           Impairments/reversal of impairments         -640         218         -5 247         2 364           Operating profitioes (EBIT)         -6 640         218         -5 247         2 364           Operating profitioes (EBIT)         -6 845         -6 550         -3 251         -21 607           Operating profitioes (EBIT)         -7 891         -4 645         -4 645         -4 645           Share of profitioes (EBIT)         -8 645         -6 550         -3 251         -21 607           Operating profitioes (EBIT)         -8 645         -6 50         -3 251		Fourth quar	Fourth quarter		
Gainaloses from market activities         1694         3177         9.408         18 160           Oher operating revenues and other income         28 344         33 336         9.4403         119 415           Energy purchase         -18 415         -358         -453         -1364         -1664           Net operating revenues and other income         -18 415         -358         -1686         57 164         77 0122           Salaries and payroll costs         -2772         -2177         -9508         -7 991           Depreciations and amontisations         -1925         -1594         -6 623         -5 392           Impairments/reversal of Impairments         -640         218         -5 247         -2 643           Oher operating operating expenses         -2849         -2 689         -3 191         -7 895           Share of profibors in equity accounted investments         -373         779         1.443         -3444           Interest expenses         -364         -6164         -218         -458         -4075         -408           Operating operating expenses         -373         779         1.443         -3444         -1167         -2467         -468           Derating expenses         -373         779         1.443	NOK million	2024	2023	2024	2023
Gainaloses from market activities         1694         3177         9.408         18 160           Oher operating revenues and other income         28 344         33 336         9.4403         119 415           Energy purchase         -18 415         -358         -453         -1364         -1664           Net operating revenues and other income         -18 415         -358         -1686         57 164         77 0122           Salaries and payroll costs         -2772         -2177         -9508         -7 991           Depreciations and amontisations         -1925         -1594         -6 623         -5 392           Impairments/reversal of Impairments         -640         218         -5 247         -2 643           Oher operating operating expenses         -2849         -2 689         -3 191         -7 895           Share of profibors in equity accounted investments         -373         779         1.443         -3444           Interest expenses         -364         -6164         -218         -458         -4075         -408           Operating operating expenses         -373         779         1.443         -3444         -1167         -2467         -468           Derating expenses         -373         779         1.443	Sales revenues	22 996	29 808	83 522	98.511
Other operating income         654         351         1 472         2706           Gress operating revenues and other income         410 817         -1.4 415         -35 875         -47 687           Transmission costs         -308         -4633         -1.304         -1.604           Not operating revenues and other income         14 188         18 468         657 184         70 120           Salaries and payrolic losis         -2772         -2.177         -9.508         -7.991           Depreciations and amortisations         -1.925         -1.534         -6.923         -5.322           Regulatory fies         -4.643         -4.07         -1.643         -2.684           Operating profitos (EBT)         5.524         1.911         -2.864           Operating profitos is leaguity accounted investments         -373         779         1.443         4.44           Other operating axpenses         -3312         -5.522         -2.675         -1.432           Operating profitos is leaguity accounted investments         -373         3779         1.443         4.44           Interest expenses         -1.312         -5.642         -5.642         -5.642           Operating profitos is leaguity accounted investments         -73         -3.41         -					
Gross operating revenues and other income         25 344         33 336         94 403         119 413           Brenzy purchase         -10 817         -14 415         -55 875         -4 53         -13 64         -16 047           Net operating revenues and other income         14 168         18 448         57 164         70 122           Salaries and payroll costs         -2 772         -2 177         -9 508         -7 991           Depreciations and amontisations         -19 22         -1 594         -6 423         -5 332           Impairments/reversal of Impairments         -640         218         -5 247         2 354           Operating profit/loss (BUT)         -6 645         -6 550         -3 22 513         -2 689         -9 191         -7 895           Operating profit/loss (BUT)         -6 645         -6 550         -3 22 513         -2 689         -9 191         -7 895           Share of profit/loss in equity accounted investments         -3 77 79         1 443         3 444           Interest expenses         -3 645         -6 650         -3 22 513         -2 676         -4 425           Other financial items         -9 03         -16 64         -2 167         -4 425         -4 67         -6 67         -6 507           Stard of					
Energy purchase       -10.817       -14.415       -35.876       -47.637         Transmission costs       -338       -46.43       1.384       -1604         Net operating revenues and other income       14.168       18.468       67.164       70.122         Salaries and payroll costs       -27.72       -2.177       -6.908       -7.931         Depreciations and amotisations       -1.925       -1.594       -6.923       -5.392         Regulatory fees       -6.464       -218       -5.247       -2.849       -2.559       -9.191       -7.855         Operating profitoss (EBT)       55.24       11.917       24.651       42.814       -2.559       -9.191       -7.855         Operating profitoss (EBT)       55.24       11.917       24.651       42.814       -2.649       -2.559       -9.191       -7.855         Operating profitoss in equity accounted investments       .373       .779       1.443       3.444       -3.955         Cher francial items       -1.312       -6.929       -2.675       -1.420       -2.475       -1.420         Cher francial items       -7.31       -3.44       -3.95       5.48       -1.917       -4.465       -9.77       -6.649       -1.374       -2.497       <					
Net operating revenues and other income       14 168       18 468       67 7 164       70 122         Salaries and payorll costs       - 2772       - 2 177       -0 508       -7 98         Depreciations and amotisations       - 1 925       - 1 594       -6 923       -5 382         Regulatory fees       - 4 58       - 407       -1 1 643       -2 684         Other operating expenses       - 2 649       -2 589       -9 2 659       -9 2 659       -9 2 659       -9 645       48 615         Shared of pollviloss in equity accounted investments       -373       779       1 443       -3 444         Interest income       -4 54       6 614       2 147       2 4 057         Interest income       -4 55       6 14       2 147       2 4 057         Interest income       -4 55       6 14       2 147       2 4 057         Interest income       -1 312       -5 622       -2 6 73       -4 32         Interest income       -1 312       -5 62       -2 48 7       -9 972         Profit/loss formational items       -1 32       -4 647       -9 972         Profit/loss formation       -1 840       -2 42 97       -9 6661       2 5 49       -1 374         Profit/loss fore tax       -0	Energy purchase				
Salaries and payroll costs       -2 772       -2 177       -9 508       -7 991         Depreciations and amortisations       -1925       -1594       -6 632       -5 392         Impairments/reversal of Impairments       -640       218       -5 247       2 354         Regulatory (fees       -468       -407       -1 643       -2 684         Operating expenses       -8 645       -6 50       -32 2513       -21 607         Operating expenses       -8 645       -6 40       218       -2 684         Operating expenses       -8 645       -6 50       -32 2513       -21 607         Operating expenses       -1312       -592       -2 675       -1 432         Other financial items       -73       -341       -295       -548         Net currency effects       -909       106       -4 551       -2 497         Net financial items       -1 840       -212       -5 475       -9 77         Net financial items       -1 840       -212       -5 475       -9 97         Net financial items       -1 840       -212       -5 475       -9 97         Net financial items       -1 840       -212       -5 475       -9 97         Polifiloss fine sevente <t< td=""><td>Transmission costs</td><td>- 358</td><td>- 453</td><td>-1 364</td><td>-1 604</td></t<>	Transmission costs	- 358	- 453	-1 364	-1 604
Depreciations and amoritations       -1 925       -1 594       -6 823       -5 322         Inpairments/reversal of impairments       -640       218       -5 247       2.354         Regulatory frees       -2 684       -407       -1 643       -2 684         Ober centraling expenses       -2 684       -6 560       -32 513       -21 647         Deparating profit/loss (EBIT)       5 524       11 917       24 651       -26 646         Share of profit/loss in equity accounted investments       379       1 443       3 444         Interest expenses       -1 312       -2 675       -1 422         Other channelal items       -70       -341       -305       -24 675         Net Currency effects       -909       106       -4 551       -24 67         Net Currency effects       -909       106       -4 551       -24 67         Net Currency effects       -1 840       -212       -5 475       -5 97         Income lax expense       -2 730       -6 549       -1 57       -97         Profit/loss fiber tax       -1 647       5 95       -7 98       -6 661       25 439         STATEMENT OF COMPREHexple tended       142       5 790       6 661       25 439         ST	Net operating revenues and other income	14 168	18 468	57 164	70 122
Implements/reversal of impairments       - 640       218       -5 247       2 384         Regulatory frees       - 2640       - 2689       -9 191       -7 636         Operating expenses       - 2644       - 2689       -9 191       -7 636         Operating expenses       - 2644       - 2689       -9 191       -7 636         Operating expenses       - 2645       -6 560       -32 513       -21 607         Operating expenses       - 373       -779       1 443       -3 444         Other operating expenses       - 1312       - 5692       -2 675       -1 432         Unterest income       - 1312       - 5692       -2 675       -1 432         Net currency effects       - 900       106       -4 551       -2 497         Vet financial items       - 900       106       -4 551       -2 497         Vet financial items       - 900       106       -4 551       -2 497         Vet financial items       - 900       106       -4 551       -2 497         Vet financial items       - 900       106       -4 551       -2 497         Vet financial items       - 2173       -6 473       -2 492       -2 655       57       -977         Vet pr	Salaries and payroll costs	-2 772	-2 177	-9 508	-7 991
Regulatory fees       -468       -407       -1643       -2689       -9191       -7895         Operating expenses       -2849       -2589       -9191       -7895         Operating profibloss in equity accounted investments       373       779       1443       344         Interest expenses       -1312       -592       -2675       -1432         Other operating expenses       -1312       -592       -2675       -1432         Other transcial items       -73       -341       -335       548         Net transcial items       -73       -341       -335       548         Net transcial items       -73       -341       -395       548         Income tax expense       -2730       -6549       -1372       -5475       -977         Profit/loss Defore tax       4057       12 844       20 619       59 82       Income tax expense       -2730       -6549       -1374       -2497         Profit/loss Defore tax       32       146       -       157       -       -       -       -       -2477       -       -2497       -6661       25 439         Uncome tax expense       -2730       -6549       -1374       -24927       -       -677	Depreciations and amortisations	-1 925	-1 594	-6 923	-5 392
Other operating expenses         -2 849         -2 589         -9 191         -7 785           Operating expenses         -8 645         -6 550         -32 513         -21 607           Operating expenses         373         779         1 443         3 444           Interest income         -4 554         614         2 147         2 4651           Other financial tems         -7 73         -3 441         -335         -5 48           Net currency effects         -909         106         -4 551         -2 497           Net financial tems         -909         106         -4 551         -2 497           Net financial tems         -909         106         -4 551         -2 497           Net financial tems         -2 12         5 475         -9 77           Profitioss from assets held for sale         -1 640         -212         5 475         -9 77           Profitioss from assets held for sale         1447         5 935         7 028         2 60 655           Of which non-controlling interest         32         145         3667         616           Of which non-controlling interest         2         5         5         -79           Recycling of curency translation effects         10         -	Impairments/reversal of impairments	- 640		-5 247	2 354
Operating expenses         -8 646         -6 550         -32 513         -21 607           Operating profilloss in equity accounted investments         373         779         1 443         3 444           Interest income         454         614         2 147         2 4051           Interest income         454         614         2 147         2 405           Interest expenses         -1 312         -592         -2 675         -1 432           Other financial items         -73         -341         -395         548           Net Currency effects         -909         106         -4 551         -2 475         - 977           Net financial items         -1 840         -212         -5 475         - 977           Profit/loss bfore tax         4 057         12 484         20 619         50 982           Income tax expense         -2 730         -6 549         -1 3748         -24 927           Profit/loss bfore tax         1 474         5 935         7 028         26 055           Of which own-controlling interest         32         145         367         616           Of which own-so fithe parent         1 442         5 790         6661         25 439           STATEMENT OF COMPREHENSIVE INCOME	Regulatory fees	- 458	- 407	-1 643	-2 684
Operating profit/loss (EBIT)         5 524         11 917         24 651         48 515           Share of profit/loss in equity accounted investments         373         779         1 443         3 444           Interest income         454         614         2 147         2 405           Interest income         434         614         2 147         2 405           Other financial tems         - 73         - 341         - 395         5 48           Net functial tems         - 909         106         - 4 551         - 2497           Net financial tems         - 909         106         - 4 551         - 2497           Net financial tems         - 909         106         - 4 551         - 2497           Profit/loss before tax         - 909         106         -4 551         - 2497           Profit/loss before tax         - 4 864         212         - 5475         - 977           Profit/loss before tax         - 146         - 157         -         -           Income tax expense         - 1474         5 935         7 028         26 805           Of which on-controlling interest         144         5 7 - 5         - 79           Of which on-controphensive income in equity accounted investments         2	Other operating expenses	-2 849	-2 589		
Share of profit/loss in equity accounted investments       373       779       1 443       3 444         Interest income       454       614       2 147       2 405         Interest spenses       -1 312       - 592       -2 675       -1 432         Other financial items       -73       -341       - 395       548         Net currency effects       -909       106       -4 651       -2 497         Net financial items       -1 840       -212       -5 475       -977         Net financial items       -1 840       -212       -5 475       -977         Profit/loss before tax       4 067       12 484       20 619       60 982         Income tax expense       -2 730       -6 549       -13 74       -24 927         Profit/loss form assets held for sale       -1 57       -       -       157       -         Vet profit/loss       1474       5 935       7 028       26 055       5       -79         Of which non-controlling interest       32       145       367       616         Of which owners of the parent       1 442       5 790       6 661       25 439         STATEMENT OF COMPREHensive income that recycle over profit/loss:       -       -       -	Operating expenses	-8 645	-6 550	-32 513	-21 607
Interest income       454       614       2147       2405         Interest expenses       -1312       -592       -2675       -1432         Other financial items       -73       -341       -395       548         Net currency effects       -909       106       -4551       -2497         Net financial items       -1840       212       -567       -73       -341       -395         Net financial items       -909       106       -4551       -2497       Not september       -209       106       -4551       -2497         Net financial items       -4057       12484       20 619       503       926       055       07       0649       -1374       -24 927       -26 659       -1374       -24 927       -26 055       7028       26 055       07 which non-controlling interest       -2157       -       -       -       -24 927       -       -26 055       7028       26 055       05       07 which non-controlling interest       -2145       367       6161       25 439         STATEMENT OF COMPREHENSIVE INCOME       1442       5 790       6 661       25 439       -226       6 829       -231       6 722       6 829         Items teorded in other comprehensive income t	Operating profit/loss (EBIT)				48 515
Interest expenses       -1312       -592       -2675       -1432         Other financial items       -73       -341       -395       548         Net currency effects       -909       106       -4.551       -2.497         Net financial items       -1840       -212       -5.475      977         Profit/loss before tax       4.057       12.484       20.619       50.99         Income tax expense       -2730       -6.549       -13.748       -24.927         Profit/loss form assets held for sale       -137       -       -       -         Net profit/loss       1474       5.935       7.028       26.0655       -         Of which non-controlling interest       32       145       .367       6.661       25.439         STATEMENT OF COMPREHENSIVE INCOME       1422       5.79       6.661       25.439         Items in other comprehensive income that recycle over profit/loss:       -      87      56      79         Recycling of currency translation effects related to foreign operations disposed      40       -      87      56         Currency translation effects       1834      266       6.804       6.964         Total       176      231	Share of profit/loss in equity accounted investments				3 444
Other financial items       -73       -341       -395       548         Net currency effects       -909       106       -4551       -2497         Net financial items       -1840       -212       5475       -977         Profit/loss before tax       4057       12484       20649       50982         Income tax expense       -2730       -6549       -13748       -2497         Profit/loss from assets held for sale       146       -       157       -         Net profit/loss       1447       5935       7028       26055         Of which owners of the parent       32       145       367       616         Of which owners of the parent       1442       5790       6661       2549         STATEMENT OF COMPREHENSIVE INCOME       2       55       5       -79         Items necorded in other comprehensive income that recycle over profit/loss:       1482       -       6804       6964         Total       1796       -231       6722       656       6272       6804       6964         Total       1796       -231       6722       656       -212       656       6272       656       6272       656       6272       656       6272	Interest income				
Net currency effects       - 909       106       -4 551       -2 497         Net financial items       - 1840       - 212       -5 475       - 977         Profit/loss before tax       4 067       12 484       20 6f9       50 982         Income tax expense       - 2730       - 6 549       -1.3 748       -24 927         Profit/loss form assets held for sale       146       -       157       -         Net profit/loss       1474       5 935       7 028       26 055         Of which non-controlling interest       32       1445       367       6 661       25 439         STATEMENT OF COMPREHENSIVE INCOME       1442       5 790       6 6 61       25 436       26 055         State comprehensive income in equity accounted investments       2       55       5       - 79         Recycling of currency translation effects related to foreign operations disposed       -40       -       - 87       - 566         Currency translation effects related to foreign operations disposed       -40       -       - 87       - 566         Currency translation effects related to foreign operations disposed       -40       -       - 87       - 566         Currency translation effects       1834       -286       6 804       6 944<					
Net financial items       -1840       -212       -5475       -977         Profitiloss before tax       4 057       12 484       20 619       50 982         Income tax expense       -2730       -6 549       -13 748       -24 927         Profitiloss from assets held for sale       146       -       157       -         Net profitiloss       1474       5 935       7 028       26 055         Of which non-controlling interest       32       1445       367       6161       25 439         STATEMENT OF COMPREHENSIVE INCOME       1442       5 790       6 661       25 439         STATEMENT OF COMPREHENSIVE INCOME       1834       -286       6 8004       6 964         Currency translation effects related to foreign operations disposed       -40       -       -87       -56         Currency translation effects related to foreign operations disposed       -40       -       -87       -56         Currency translation effects       1834       -286       6 804       6 964         Total       1796       -231       6 722       6 829         Items in other comprehensive income that will not recycle over profit/loss:       11       -1       3       -1         Estimate deviation pension, net of tax					
Profit/loss before tax       4 057       12 484       20 619       50 982         Income tax expense       -2 730       -6 549       -13 748       -24 927         Profit/loss from assets held for sale       146       -       157       -         Net profit/loss       1 474       5 935       7 028       26 055         Of which non-controlling interest       32       145       367       616         Of which non-controlling interest       32       1445       367       616         Of which owners of the parent       1 442       5 790       6 661       25 439         STATEMENT OF COMPREHENSIVE INCOME       Items in other comprehensive income that recycle over profit/loss:             6 661       25 439         STATEMENT OF COMPREHENSIVE INCOME       Items in other comprehensive income that recycle over profit/loss:                 6 661       25 439         Currency translation effects       related to foreign operations disposed       - 40       -       - 87       - 56        - 79          6 722       6 829         Items in other comprehensive income that will not r					-
Income tax expense         -2730         -6549         -13748         -24 927           Profit/loss from assets held for sale         146         -         157         -           Net profit/loss         1474         5 935         7 028         26 055           Of which non-controlling interest         32         145         367         616           Of which owners of the parent         1 442         5 790         6 661         25 439           STATEMENT OF COMPREHENSIVE INCOME         2         55         5         -79           Items in other comprehensive income that recycle over profit/loss:         2         55         5         -79           Recycling of currency translation effects related to foreign operations disposed         -40         -         -87         -56           Currency translation effects         1 834         -286         6 804         6 964           Total         1 796         -231         6 722         6 829           Items in other comprehensive income that will not recycle over profit/loss:         11         -1         3         -1           Changes in fair value of financial instruments, net of tax         196         -181         338         115           Estimate deviation pension in equity accounted investments         <					
Profit/loss from assets held for sale       146       -       157       -         Net profit/loss       1474       5 935       7 028       26 055         Of which non-controlling interest       32       145       367       616         Of which owners of the parent       1442       5 790       6 661       25 439         STATEMENT OF COMPREHENSIVE INCOME       1442       5 790       6 661       25 439         Items in other comprehensive income that recycle over profit/loss:       2       55       5       - 79         Recycling of currency translation effects related to foreign operations disposed       - 40       -       - 87       - 56         Currency translation effects       1834       - 286       6 804       6 964         Total       1796       - 231       6 722       6 829         Items in other comprehensive income that will not recycle over profit/loss:       11       - 1       3       - 1         Changes in fair value of financial instruments, net of tax       11       - 1       3       - 1         Estimate deviation pension in equity accounted investments       196       - 181       338       115         Estimate deviation pension in equity accounted investments       140       - 621       556       - 215 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Net profit/loss         1 474         5 935         7 028         26 055           Of which non-controlling interest         32         145         367         616           Of which owners of the parent         1 442         5 790         6 661         25 439           STATEMENT OF COMPREHENSIVE INCOME         1442         5 790         6 661         25 439           Items in other comprehensive income that recycle over profit/loss:         1         1442         5 790         6 661         25 439           Recycling of currency translation effects related to foreign operations disposed         - 40         -         - 87         - 56           Currency translation effects         1834         - 286         6 804         6 964           Total         1796         - 231         6 722         6 829           Items in other comprehensive income that will not recycle over profit/loss:         -         -         -         -         -         -         -         -         6 722         6 829           Items in other comprehensive income that will not recycle over profit/loss:         -         -         11         -         1         3         -         -         -         15         -         15         -         15         -         15			-6 549		-24 927
Of which non-controlling interest         32         145         367         616           Of which owners of the parent         1 442         5 790         6 661         25 439           STATEMENT OF COMPREHENSIVE INCOME         Items in other comprehensive income that recycle over profit/loss:         5         5         - 79           Items in other comprehensive income in equity accounted investments         2         55         5         - 79           Recycling of currency translation effects related to foreign operations disposed         - 40         -         - 87         - 56           Currency translation effects         1 834         - 286         6 804         6 964           Total         1796         - 231         6 722         6 829           Items in other comprehensive income that will not recycle over profit/loss:         11         - 1         3         - 1           Changes in fair value of financial instruments, net of tax         11         - 1         3         - 1           Estimate deviation pension in equity accounted investments         196         - 181         338         115           Estimate deviation pension, net of tax         140         - 621         556         - 215           Total         346         - 800         897         - 103         <					
Of which owners of the parent         1442         5 790         6 661         25 439           STATEMENT OF COMPREHENSIVE INCOME         Items in other comprehensive income that recycle over profit/loss:         5         5         - 79           Items in other comprehensive income that recycle over profit/loss:         2         55         5         - 79           Recycling of currency translation effects related to foreign operations disposed         - 40         -         - 87         - 56           Currency translation effects         1 834         - 286         6 804         6 964           Total         1 796         - 231         6 722         6 829           Items in other comprehensive income that will not recycle over profit/loss:         11         - 1         3         - 1           Changes in fair value of financial instruments, net of tax         11         - 1         3         - 1           Estimate deviation pension in equity accounted investments         196         - 181         338         115           Estimate deviation pension, net of tax         140         - 621         556         - 215           Total         346         - 800         897         - 101         7 619         6729           Total comprehensive income         2142         -1031 <t< td=""><td>Net profit/loss</td><td>1 474</td><td>5 935</td><td>7 028</td><td>26 055</td></t<>	Net profit/loss	1 474	5 935	7 028	26 055
STATEMENT OF COMPREHENSIVE INCOMEItems in other comprehensive income that recycle over profit/loss:255579Recycling of currency translation effects related to foreign operations disposed- 40 87- 56Currency translation effects1 834- 2866 8046 964Total1796- 2316 7226 829Items in other comprehensive income that will not recycle over profit/loss:11- 13- 1Changes in fair value of financial instruments, net of tax11- 13- 1Estimate deviation pension in equity accounted investments196- 181338115Estimate deviation pension in equity accounted investments140- 621556- 215Total346- 800897- 101Other comprehensive income2 142-1 0317 6196 729Total3 6164 90414 64732 784Of which non-controlling interest189126656894	Of which non-controlling interest	32	145	367	616
STATEMENT OF COMPREHENSIVE INCOMEItems in other comprehensive income that recycle over profit/loss:255579Recycling of currency translation effects related to foreign operations disposed- 40 87- 56Currency translation effects1 834- 2866 8046 964Total1796- 2316 7226 829Items in other comprehensive income that will not recycle over profit/loss:11- 13- 1Changes in fair value of financial instruments, net of tax11- 13- 1Estimate deviation pension in equity accounted investments196- 181338115Estimate deviation pension in equity accounted investments140- 621556- 215Total346- 800897- 101Other comprehensive income2 142-1 0317 6196 729Total3 6164 90414 64732 784Of which non-controlling interest189126656894	Of which owners of the parent	1 442	5 790	6 661	25 439
Items recorded in other comprehensive income in equity accounted investments       2       55       5       -79         Recycling of currency translation effects related to foreign operations disposed       -40       -       -87       -56         Currency translation effects       1834       -286       6 804       6 964         Total       1796       -231       6 722       6 829         Items in other comprehensive income that will not recycle over profit/loss:       11       -1       3       -1         Changes in fair value of financial instruments, net of tax       196       -181       338       115         Estimate deviation pension in equity accounted investments       196       -181       338       115         Estimate deviation pension, net of tax       140       -621       556       -215         Total       346       -800       897       -101         Other comprehensive income       2 142       -1 031       7 619       6 729         Total comprehensive income       3 616       4 904       14 647       32 784         Of which non-controlling interest       189       126       656       894	STATEMENT OF COMPREHENSIVE INCOME				
Recycling of currency translation effects related to foreign operations disposed       -40       -       -87       -56         Currency translation effects       1834       -286       6 804       6 964         Total       1796       -231       6 722       6 829         Items in other comprehensive income that will not recycle over profit/loss:       11       -1       3       -1         Changes in fair value of financial instruments, net of tax       11       -1       3       -1         Estimate deviation pension in equity accounted investments       196       -181       338       115         Estimate deviation pension, net of tax       140       -621       556       -215         Total       346       -800       897       -101         Other comprehensive income       2 142       -1 031       7 619       6 729         Total comprehensive income       3 616       4 904       14 647       32 784         Of which non-controlling interest       189       126       656       894	Items in other comprehensive income that recycle over profit/loss:				
Currency translation effects         1 834         - 286         6 804         6 964           Total         1 796         -231         6 722         6 829           Items in other comprehensive income that will not recycle over profit/loss:         11         - 1         3         - 1           Changes in fair value of financial instruments, net of tax         11         - 1         3         - 1           Estimate deviation pension in equity accounted investments         196         - 181         338         115           Estimate deviation pension, net of tax         140         - 621         556         - 215           Total         346         - 800         897         - 101           Other comprehensive income         2 142         -1 031         7 619         6 729           Total comprehensive income         3 616         4 904         14 647         32 784           Of which non-controlling interest         189         126         655         894	Items recorded in other comprehensive income in equity accounted investments	2	55	5	- 79
Total         1 796         -231         6 722         6 829           Items in other comprehensive income that will not recycle over profit/loss:         -         1         -         1         1         -         1         5         5         -         15         1         1         1         1         1         1         1         1         1         1         1         1         1	Recycling of currency translation effects related to foreign operations disposed	- 40	-	- 87	- 56
Items in other comprehensive income that will not recycle over profit/loss:Changes in fair value of financial instruments, net of tax11-13-1Estimate deviation pension in equity accounted investments196- 181338115Estimate deviation pension, net of tax140- 621556- 215Total346- 800897- 101Other comprehensive income2 142-1 0317 6196 729Total comprehensive income3 6164 90414 64732 784Of which non-controlling interest189126656894	Currency translation effects	1 834	- 286	6 804	6 964
Changes in fair value of financial instruments, net of tax       11       -1       3       -1         Estimate deviation pension in equity accounted investments       196       -181       338       115         Estimate deviation pension, net of tax       140       -621       556       -215         Total       346       -800       897       -101         Other comprehensive income       2142       -1031       7 619       6 729         Total comprehensive income       3616       4 904       14 647       32 784         Of which non-controlling interest       189       126       656       894	Total	1 796	-231	6 722	6 829
Estimate deviation pension in equity accounted investments       196       -181       338       115         Estimate deviation pension, net of tax       140       -621       556       -215         Total       346       -800       897       -101         Other comprehensive income       2 142       -1 031       7 619       6 729         Total comprehensive income       3 616       4 904       14 647       32 784         Of which non-controlling interest       189       126       656       894	Items in other comprehensive income that will not recycle over profit/loss:				
Estimate deviation pension in equity accounted investments       196       -181       338       115         Estimate deviation pension, net of tax       140       -621       556       -215         Total       346       -800       897       -101         Other comprehensive income       2 142       -1 031       7 619       6 729         Total comprehensive income       3 616       4 904       14 647       32 784         Of which non-controlling interest       189       126       656       894	Changes in fair value of financial instruments, net of tax	11	- 1	3	- 1
Estimate deviation pension, net of tax       140       - 621       556       - 215         Total       346       - 800       897       - 101         Other comprehensive income       2 142       -1 031       7 619       6 729         Total comprehensive income       3 616       4 904       14 647       32 784         Of which non-controlling interest       189       126       656       894	<b>o</b>		- 181		
Total         346         - 800         897         - 101           Other comprehensive income         2 142         -1 031         7 619         6 729           Total comprehensive income         3 616         4 904         14 647         32 784           Of which non-controlling interest         189         126         656         894					
Other comprehensive income         2 142         -1 031         7 619         6 729           Total comprehensive income         3 616         4 904         14 647         32 784           Of which non-controlling interest         189         126         656         894					
Total comprehensive income         3 616         4 904         14 647         32 784           Of which non-controlling interest         189         126         656         894					
Of which non-controlling interest 189 126 656 894					
<b>5</b>	·				
Of which owners of the parent         3 427         4 778         13 990         31 891					
	Of which owners of the parent	3 427	4 778	13 990	31 891

1

#### STATEMENT OF FINANCIAL POSITION

	The year	r
NOK million	2024	2023
ASSETS		
Deferred tax assets	1 864	816
Intangible assets	14 633	6 034
Property, plant and equipment	163 550	147 311
Equity accounted investments	22 495	21 679
Derivatives	27 206	25 340
Other non-current assets	10 848	9 370
Non-current assets	240 596	210 549
Inventories	13 976	15 390
Receivables	26 807	34 757
Financial investments	845	762
Derivatives	6 560	12 210
Cash and cash equivalents (incl. restricted cash)	30 990	44 582
Assets held for sale	7 889	-
Current assets	87 066	107 701
Assets	327 663	318 250
EQUITY AND LIABILITIES		
Paid-in capital	59 219	59 219
Other reserves	20 701	13 431
Retained earnings	61 265	67 549
Total equity attributable to owners of the parent	141 186	140 199
Non-controlling interest	5 826	4 379
Equity	147 012	144 578
Deferred tax	30 118	24 179
Pension liabilities	2 704	3 044
Bond and bank debt	66 603	46 554
Lease liabilities	2 577	2 234
Contract liabilities	3 160	3 421
Derivatives	14 954	19 114
Other non-current liabilities	5 909	4 972
Non-current liabilities	126 025	103 517
Commercial papers, bond and bank debt	8 730	7 598
Lease liabilities	568	504
Contract liabilities	316	316
Taxes payable	10 551	18 336
Derivatives	6 241	11 285
Other current liabilities	25 648	32 115
Liabilities related to assets held for sale	2 572	-
Current liabilities	54 625	70 154
Equity and liabilities	327 663	318 250

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#### STATEMENT OF CASH FLOW

	Fourth quar	ter	The year	
NOK million	2024	2023	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit/loss (EBIT)	5 524	11 917	24 651	48 515
Depreciations, amortisations and impairments	2 565	1 377	12 171	3 038
Gains/losses from divestments and disposals of assets	- 303	119	- 316	-1 596
Unrealised effects included in operating profit/loss (EBIT)	-1 768	-1 528	-3 167	-8 184
Dividends from equity accounted investments	326	-	1 786	1 704
Changes in working capital	-1 303	1 824	-2 073	-2 314
Cash outflow related to development and construction projects classified as inventories (DS/DBS)	- 135	- 767	-1 361	-3 558
Cash collateral, margin calls and option prepayments	- 66	-1 441	-2 275	-2 246
Cash effects from foreign exchange derivatives related to operations	- 84	- 205	- 337	-1 177
Effects from prepayments from customers	- 97	- 97	- 336	- 336
Taxes paid	-2 705	-8 854	-20 578	-25 422
Other changes	15	6	- 111	- 511
Cash flow from operating activities	1 969	2 351	8 054	7 913
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in property, plant and equipment and intangible assets	-3 921	-2 581	-12 103	-9 118
Divestment of shares in subsidiaries, net liquidity inflow	398	-	398	783
Acquisitions of shares in subsidiaries, net liquidity outflow	- 19	-2 888	-17 220	-8 576
Interests received from cash and other assets	359	578	1 863	2 173
Loans and interest related to equity accounted investments	125	38	249	121
Sale of development and construction projects classified as inventories (DS/DBS)	1 750	-	4 197	803
Other investments	- 339	- 231	-1 065	- 511
Cash flow from investing activities	-1 647	-5 084	-23 682	-14 325
CASH FLOW FROM FINANCING ACTIVITIES				
New debt	6 804	14 557	25 324	26 139
Repayment of debt	-3 320	- 366	-7 667	-15 134
Cash collateral related to financing	- 354	824	- 359	1 257
Interests paid	- 750	- 274	-2 290	-1 220
Dividend and group contribution paid to Statkraft SF	-	-	-13 029	-17 213
Transactions with non-controlling interests	- 68	- 334	- 305	-2 687
Cash flow from financing activities	2 312	14 407	1 674	-8 858
Net change in cash and cash equivalents	2 634	11 674	-13 953	-15 270
Currency exchange rate effects on cash and cash equivalents	76	- 837	361	950
Cash and cash equivalents 1 Sep / 1 Jan	28 280	33 746	44 582	58 902
Cash and cash equivalents 31 Dec	30 990	44 582	30 990	44 582
Of which are cash and cash equivalents in joint operations	224	219	224	219
Unused committed credit lines			15 334	14 613
Unused overdraft facilities			2 009	2 051
Restricted cash			180	254

## Segments

The segment reporting is based on underlying figures, which is in accordance with how the corporate management makes, follows up and evaluates its decisions. The table below shows a reconciliation of IFRS figures versus underlying figures.

Following Statkraft's revised strategy and corresponding changes to business areas and corporate management, an assessment of the operating and reportable segments is ongoing. It is expected that Statkraft will report on the new reportable segments in the first quarter 2025.

- 1. **Gains/losses from market activities:** Unrealised value changes from embedded EUR derivatives related to long-term industry contracts.
- 2. **Other operating income:** Gains from divestments of business activities that are not included in the DS/DBS business model.
- 3. **Impairments/reversal of impairments:** Related to intangible assets, property, plant and equipment.
- 4. **Other operating expenses:** Losses from divestments of business activities that are not classified as DS/DBS.

The items below are excluded from the underlying figures:

#### **RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES**

	F	ourth quarter 20	)24	Fourth quarter 2023		
NOK million	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	22 996		22 996	29 808		29 808
Gains/losses from market activities	1 694	-1 018	675	3 177	- 180	2 997
Other operating income	654	- 70	585	351	-	351
Gross operating revenues and other income	25 344	-1 088	24 256	33 336	- 180	33 156
Energy purchase	-10 817		-10 817	-14 415		-14 415
Transmission costs	- 358		- 358	- 453		- 453
Net operating revenues and other income	14 168	-1 088	13 080	18 468	- 180	18 288
Salaries and payroll costs	-2 772		-2 772	-2 177		-2 177
Depreciations and amortisations	-1 925		-1 925	-1 594		-1 594
Impairments/reversal of impairments	- 640	640	-	218	- 218	-
Regulatory fees	- 458		- 458	- 407		- 407
Other operating expenses	-2 849	- 23	-2 872	-2 589	-	-2 589
Operating expenses	-8 645	617	-8 027	-6 550	- 218	-6 767
Operating profit/loss (EBIT)	5 524	- 471	5 053	11 917	- 397	11 520

#### **RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES**

		The year 2024			The year 2023	
NOK million	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	83 522		83 522	98 511		98 511
Gains/losses from market activities	9 408	-3 297	6 111	18 196	-3 181	15 015
Other operating income	1 472	- 135	1 337	2 706	-1 603	1 104
Gross operating revenues and other income	94 403	-3 432	90 971	119 413	-4 783	114 630
Energy purchase	-35 875		-35 875	-47 687		-47 687
Transmission costs	-1 364		-1 364	-1 604		-1 604
Net operating revenues and other income	57 164	-3 432	53 731	70 122	-4 783	65 339
Salaries and payroll costs	-9 508		-9 508	-7 991		-7 991
Depreciations and amortisations	-6 923		-6 923	-5 392		-5 392
Impairments/reversal of impairments	-5 247	5 247	-	2 354	-2 354	-
Regulatory fees	-1 643		-1 643	-2 684		-2 684
Other operating expenses	-9 191	3	<b>-9 188</b>	-7 895	-	-7 895
Operating expenses	-32 513	5 250	-27 263	-21 607	-2 354	-23 961
Operating profit/loss (EBIT)	24 651	1 818	26 469	48 515	-7 138	41 378

#### STATKRAFT AS GROUP - FOURTH QUARTER AND INTERIM REPORT 2024

	Fourth qu	arter	The year	
NOK million	2024	2023	2024	2023
Gross operating revenues and other income, external				
Nordics	9 562	12 941	38 344	45 378
Europe	3 540	3 305	9 337	11 539
International	1 502	1 183	5 398	4 490
Varkets	9 202	15 050	35 916	51 278
District heating	319	443	1 070	1 130
New technologies	232	343	1 036	1 079
Other and group items	-102	-111	-130	-265
Statkraft AS Group	24 256	33 155	90 971	114 630
· · ·		00.00		114 000
Gross operating revenues and other income, internal Nordics	135	491	414	1 458
	31	215	552	749
International	49	36	261	222
Markets	328	-488	178	-563
District heating	-1	4	20	
New technologies	10	6	51	27
Other and group items	-551	-262	-1 476	-1 894
Statkraft AS Group	-	-	-	
Net operating revenues and other income				
Nordics	8 545	11 736	34 863	42 226
Europe	1 928	2 435	6 037	9 0 5 9
International	1 129	884	4 301	2 916
Markets	1 613	2 763	8 353	10 278
District heating	174	192	599	607
New technologies	74	128	381	418
Other and group items	-382	151	-803	-165
Statkraft AS Group	13 080	18 288	53 731	65 339
Operating profit/loss (EBIT) underlying				
Nordics	5 425	8 767	23 987	31 369
Europe	-183	875	-855	4 079
International	23	109	633	479
Markets	586	1 703	4 452	6 610
District heating	-17	4	-134	-38
New technologies	-558	-342	-1 461	-1 071
Other and group items	-336 -224	405	-154	-107
Statkraft AS Group	5 053	11 520	26 469	41 378
Operating profit/loss (EBIT) IFRS	0000	11 020	20 400	410/0
Nordics	6 409	9 172	27 224	38 695
Europe	-230	875	-4 058	4 059
International	-440	103	-4 030	4 033
Markets	586	1 703	4 450	6 610
District heating	-18	3	-138	-42
New technologies	-560	-344	-1 554	-1 132
Other and group items	-224	405	-153	-51
Statkraft AS Group	5 524	11 917	24 651	48 515

#### STATKRAFT AS GROUP – FOURTH QUARTER AND INTERIM REPORT 2024

	Fourth qu	arter	arter The year		
NOK million	2024	2023	2024	2023	
Share of profit/loss in equity acc investments					
Nordics	225	754	1 512	3 116	
Europe	29	74	72	126	
International	119	-43	-153	274	
Markets	-	-	-		
District heating		_			
New technologies	-	-5	13	-72	
5	-	-5	15	-12	
Other and group items Statkraft AS Group	373	779	1 443	3 444	
•	515	115	1 445	5 444	
Property, plant and equipment and intangible assets	00.055	05 0 4 0	00.055	05.040	
Nordics	86 955	85 343	86 955	85 343	
Europe	41 653	26 882	41 653	26 882	
International	42 121	34 249	42 121	34 249	
Markets	168	171	168	171	
District heating	3 729	3 643	3 729	3 643	
New technologies	2 806	2 237	2 806	2 237	
Other and group items	751	821	751	821	
Statkraft AS Group	178 183	153 346	178 183	153 346	
Equity accounted investments					
Nordics	17 385	16 605	17 385	16 605	
Europe	945	887	945	887	
International	4 196	4 203	4 196	4 203	
Markets	-	-	-		
District heating	-	_	_	-	
New technologies	-0	-9	-0	-9	
Other and group items	-33	-8	-33	-8	
Statkraft AS Group	22 495	21 678	22 495	21 678	
Depreciations, amortisations and impairments					
Nordics	-756	-488	-2 787	-92	
Europe	-666	-506	-5 356	-1 403	
International	-000 -943	-216	-3 226	-1403	
Markets	-14	-11	-55	-39	
District heating	-59	-60	-224	-218	
New technologies	-60	-48	-312	-212	
Other and group items	-67	-49	-210	-193	
Statkraft AS Group	-2 565	-1 377	-12 171	-3 038	
Total investments	1.100	1 0 0 0	4 4 9 9	4 400	
Nordics	1 123	1 208	4 129	4 438	
	1 624	1 972	20 239	10 834	
International	1 495	3 361	8 579	11 644	
Markets	-19	58	95	76	
District heating	104	101	297	359	
New technologies	280	670	872	1 324	
Other and group items	73	-32	144	40	
Statkraft AS Group	4 680	7 338	34 355	28 715	

### UNREALISED EFFECTS REPORTED IN PROFIT OR LOSS

The table below discloses the effects recognised in profit and loss from unrealised value changes from:

- Gains/losses from market activities includes inventories and financial instruments measured at fair value.
- **Other operating income or expenses** includes earn out effects from acquisitions or divestments of business activities.
- **Net currency effects** includes currency gains and losses on financial instruments measured at amortised cost and fair value.
- Interest and other financial items includes financial instruments measured at fair value.

**Nordics** There were positive unrealised effects related to embedded derivatives linked to commercial long-term contracts driven by a weakening of the forward NOK against EUR.

**Europe** The negative unrealised effects were mainly related to financial hedging of generation revenues for wind power assets in Germany and Spain driven by increased forward power prices through the quarter.

Markets The positive unrealised effects were mainly related to origination activities.

**Group items and other** The negative unrealised effects were related to interest and exchange rate derivatives towards the segment Markets.

	Four	Fourth quarter 2024			The year 2024		
NOK million	Unrealised	Realised	Total	Unrealised	Realised	Total	
Gains/losses from market activities:							
-of which Nordics 1)	586	184	770	3 101	245	3 346	
-of which Europe	- 308	144	- 164	- 787	1 470	684	
-of which Markets	1 453	- 321	1 132	860	4 405	5 265	
-of which Group items and other	- 18	- 26	- 44	- 3	117	114	
Total Gains/losses from market activities 1)	1 713	- 19	1 694	3 171	6 237	9 408	
Earn out effects from acquisitions or divestments of business activities	55	-	55	- 4	100	95	
Net currency effects 2)	- 834	- 75	- 909	-4 429	- 122	-4 551	
Interest and other financial items	247	-1 178	- 931	- 565	- 359	- 924	
Total Net financial items	- 587	-1 253	-1 840	-4 994	- 481	-5 475	
Total unrealised effects in Profit or Loss	1 181			-1 828			

<sup>1)</sup> Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure.
<sup>2)</sup> Currency losses for the year 2024 from internal loans were NOK 1593 million, of which a gain of NOK 4 million was realised.

	Four	Fourth quarter 2023			The year 2023			
NOK million	Unrealised	Realised	Total	Unrealised	Realised	Total		
Gains/losses from market activities:								
-of which Nordics 1)	- 633	- 141	- 774	5 408	- 177	5 231		
-of which Europe	182	1 029	1 211	3 834	1 213	5 047		
-of which Markets	1 496	857	2 353	-1 362	8 828	7 467		
-of which Group items and other	483	- 97	386	304	147	451		
Total Gains/losses from market activities <sup>1)</sup>	1 529	1 648	3 177	8 184	10 012	18 196		
Net currency effects 2)	774	- 668	106	457	-2 954	-2 497		
Interest and other financial items	- 354	36	- 318	201	1 319	1 520		
Total Net financial items	420	- 633	- 212	658	-1 635	- 977		
Total unrealised effects in Profit or Loss	1 949			8 842				

<sup>1)</sup> Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure. <sup>2)</sup> Currency losses for the year 2023 from internal loans were NOK 1096 million, of which a loss of NOK 18 million was realised.