Statkraft

Annual report 2024

Statkraft Markets GmbH

Statkraft's vision

Renew the way the world is powered

We have always believed in a better kind of power. Power that renews itself, and in turn, renews the world. Power that creates a positive and sustainable future for people, communities industries, and our environment. It is the clean, renewable energy we have been pioneering for over a century, and the energy our world needs more than ever before.

Through our expertise, we have seen the value this energy delivers and the good it can do. Now it is our job to make sure it powers the world.

Content

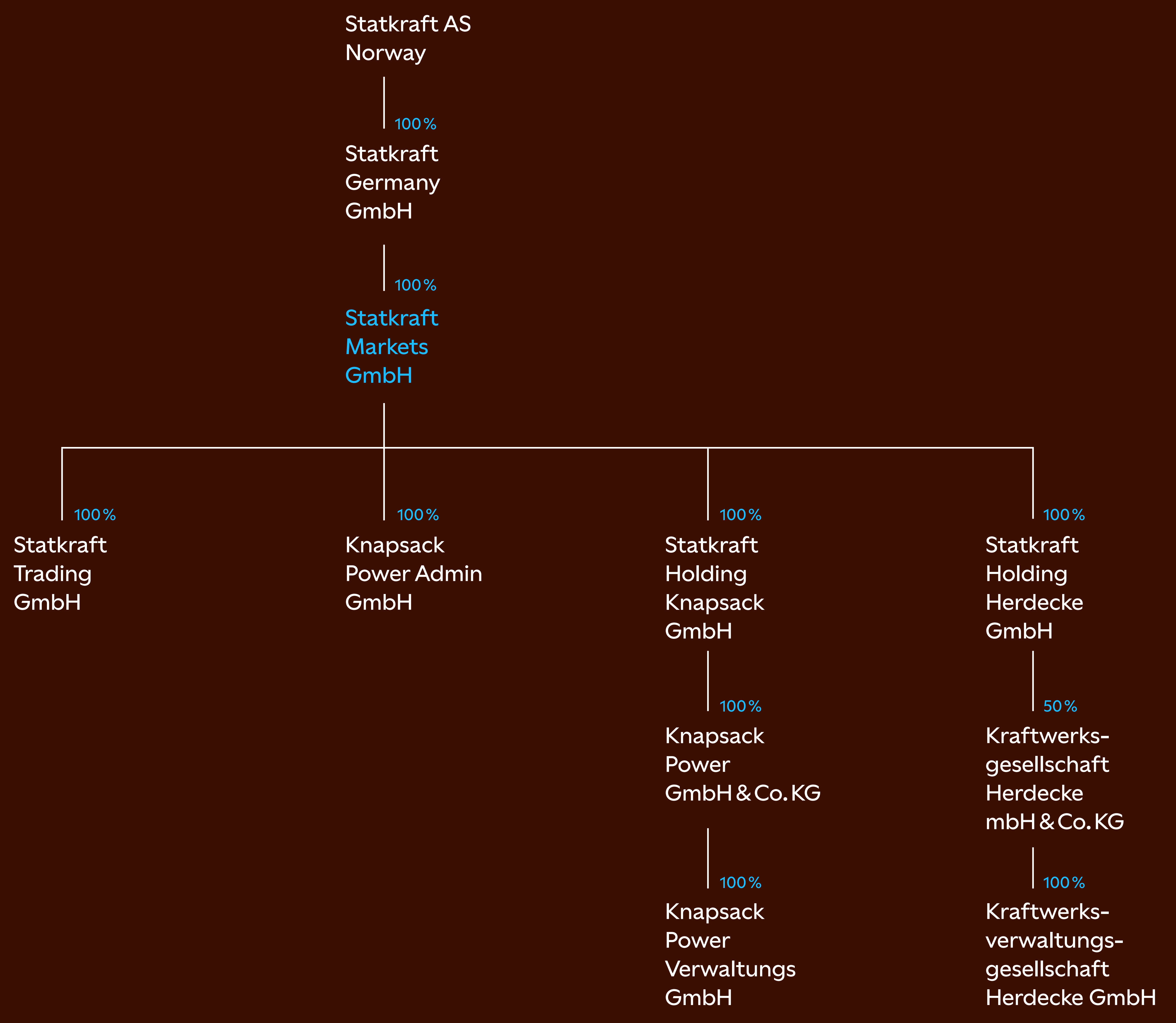
Key indicators and corporate structure

Key indicators of Statkraft Markets GmbH

Values in EUR million	2024	2023	2022	2021
Sales revenue[1]	3,329.1	4,909.1	34,239.7	50,851.8
EBIT	530.7	1,182.5	345.5	-768.9
Profit before taxes	787.8	1,244.9	397.2	-783.9
Profit after taxes	774.3	1,223.3	381.6	-786.7
Cash flow from continuous operations	373.5	877.4	-146.2	362.8
Cash and cash equivalents	29.2	29.8	197.2	112.7
Net working capital[2]	128.6	-411.7	-431.0	416.0
Balance sheet total	3,217.7	4,066.1	5,101.7	4,783.3
Equity	844.8	844.8	844.8	844.8
Equity ration (%) (EQ×100/Balance sheet total)	26.3	20.8	16.6	17.7
Number of employees 31.12.	258	142	134	133

[1] From the financial year 2023, the presentation of sales revenue and cost of materials was changed from a gross to a net presentation.
[2] Provisions for impending losses from onerous contracts and for valuation units are included in full in the calculation, irrespective of the maturity.

Corporate structure



(Translation - the German text is authoritative)

Management report for the financial year 2024

Bases of the company

Business model
Statkraft Markets GmbH is a company of the Statkraft Group (Statkraft AS, Oslo/Norway), Europe's largest producer of renewable energies. The Group develops, builds and operates hydroelectric power plants, wind, solar, gas-fired and district heating power plants and is also an important player on European energy exchanges, with particular expertise in physical and financial energy trading and in the bilateral electricity market.

The Company trades electricity and fuels in continental Europe and emission certificates worldwide. In Germany, Statkraft Markets GmbH generates electricity from its own power plants. Electricity is generated in climate-friendly solar, run-of-river, pumped storage, biomass, and gas-fired power plants. The most important operating subsidiaries and associated companies are Knapsack Power GmbH & Co. KG, Düsseldorf, Statkraft Holding Knapsack GmbH, Düsseldorf, and Kraftwerks-gesellschaft Herdecke mbH & Co. KG, Hagen.

Statkraft Markets GmbH and its subsidiaries and associated companies have a total installed power generation capacity of 1,674 MW from gas-fired power plants, 262 MW from hydroelectric power plants and 43 MW from biomass plants, 750 kWp from a solar park and a battery storage system of 3 MW.

The relevant segments, in which Statkraft Markets GmbH operates, can be subdivided into Markets with the Trading & Origination unit and Europe with the Operations unit.

Both proprietary trading and customer business are bundled in the Trading & Origination unit. Standard products are traded bilaterally or on various European energy exchanges. In addition, various structured products are offered that are tailored directly to customer requirements. In addition, this business unit is responsible for the marketing of electricity, generated in its own production facilities and third-party renewable energy plants, and offers industrial customers access to energy exchanges (Market Access).

The Operations unit comprises the operation, maintenance, strategic development and long-term value creation of the plant portfolio (hydroelectric and gas-fired power plants and biomass plants).

The Company is classified as a vertically integrated energy supply company pursuant to Section 3 No. 38 of the German Energy Industry Act (EnWG) and must comply with the provisions of Section 6b EnWG. It does not carry out any activities within the meaning of Section 6b (3) Clause 1 EnWG.

Locations
Statkraft Markets GmbH is active with foreign permanent establishments in the following countries:

Location	Sales revenue in the financial year (EUR million)	Employees As of 12/31
Germany (Düsseldorf)	2,645.9	135
Great Britain (London)	655.1	62
Netherlands (Amsterdam)	20.7	34
Italy (Milan)	2.5	5
France (Lyon)	1.8	7
Poland (Warsaw)	1.8	2
Spain (Madrid)	0.9	13
Switzerland (Geneva)	0.4	0

The activities carried out at locations outside Germany comprise exclusively trading activities. In the reporting year, the new permanent establishment in the Netherlands was built and staff was employed at the British permanent establishment. Furthermore, a permanent establishment was founded in Kosovo, which has not employed any staff in the reporting year and generated only marginal sales revenue in the amount of kEUR 13.

Macroeconomic and sector-related conditions

General economic situation
In 2024, the global economic output rose by around 3.2% compared to the previous year. In the euro zone, growth remained subdued, with the gross domestic product (GDP) having increased by just 0.7%. The German economy experienced a decline of -0.2%, due to high inflation and energy costs. Great Britain, on the other hand, recorded GDP growth of 1.1%.

Europe
The European Green Deal (EGD) puts climate at the top of the European Commission's agenda. The unprecedented scope of the EGD aims to transform European economies and societies to make them sustainable without compromising their competitiveness. The European climate legislation made the EU's climate goal of reducing emissions in the EU by at least 65% by 2030 a legal obligation. The EU aims at becoming climate neutral by 2050. As an interim target, the EU Commission has now proposed reducing Europe's emissions by at least 80 percent by 2040 compared to 1990 levels.

In the summer of 2021, the EU Commission published "Fit for 55," a package of guidelines and measures to achieve the proposed target of 55%. These include renewable energies, energy efficiency, emissions trading, and a revision of the Energy Taxation Directive to support the green transition. In 2023, the EU adopted a new Renewable Energy Directive, which aims at increasing the share of renewable energy sources in the EU's total energy consumption to 42.5% by 2030. The directive shall speed up the procedures for granting permits for renewable energy installations and reduce the time required for approving new installations in certain areas.

Germany
The restructuring of the energy system in Germany is progressing. All nuclear power plants in Germany have been shut down since 2023. Germany wants to phase out coal-fired power generation by 2038 at the latest, and preferably by 2035.

Immediately after the start of the war in Ukraine in February 2022, the German government took steps to secure Germany's energy supply while reducing its dependence on Russia, for example for gas. These include diversifying supplier countries, expanding LNG terminals, implementing numerous cost-cutting measures and massively expanding renewable energies. Since June 23, 2022, the alert level of the "Emergency Plan for Gas Supply in the Federal Republic of Germany" has been in effect. However, the gas supply in Germany is considered stable. Security of supply is guaranteed through new supplier countries. At the end of March 2025, the fill level of gas storage facilities in Germany was around 32%.

The traffic light coalition government had planned to put out to tender new gas-fired power plant capacity of up to four times 2.5 gigawatts (GW). The new power plants should initially be able to run on natural gas and later on hydrogen. They should be completely converted to hydrogen by around 2035. It was also agreed that concepts for a market-based, technology-neutral capacity mechanism would be developed and made operational by 2028 at the latest. However, due to the early elections, these plans were not further specified. According to the results of the exploratory paper published by the CDU/CSU and SPD at the beginning of March 2025, the construction of up to 20 GW of gas-fired power plant capacity by 2030 is to be incentivized through a power plant strategy that is to be revised quickly.

Statkraft Markets GmbH continuously monitors the developments, taking these into account when assessing its own gas-fired power plants. The expansion of renewable energies in Germany is to be massively accelerated. By 2030, 80% of the electricity consumed in Germany is to come from renewable sources and by 2035, the electricity supply is to be covered almost entirely by renewable energies. The necessary legislative changes have been initiated. Expansion targets, electricity volumes and tender volumes for onshore wind energy and solar energy were increased. Planning and approval procedures for renewable energy plants have been shortened and simplified. The installed capacity of renewable energy plants rose by 20 GW in 2024 to a total capacity of just under 190 GW. At 16.2 gigawatts, the increase in solar capacity in 2024 was once again slightly higher than in the previous year. The wind power capacity added in 2024 amounts to 2.5 GW, which is below the previous year's level. This growth figure excludes decommissioned plants from the newly commissioned plants. The total installed capacity at the end of 2024 is thus 63.5 GW. By 2030, the installed capacity is expected to increase to 115 GW. In 2024, permits were issued for nearly 15 GW of onshore wind energy – a record that is almost 90% higher than the figure for 2023 (8 GW). This is a significant increase for the second year in a row and suggests that commissioning figures will rise in the coming years. Between May and September 2024, 73 new offshore wind turbines have been commissioned.

A national fuel emissions trading act introducing CO_2 pricing with a steering effect in sectors outside the European Emissions Trading System came into force in January 2021. It obliges companies that trade in heating oil, liquefied petroleum gas, natural gas, gasoline, coal, and diesel to purchase certificates for the greenhouse gas emissions of their products from 2021 onwards. They pay a CO_2 price for this service. This started at EUR 25 per (metric) ton of CO_2 and is set to rise gradually to EUR 55 by the end of 2025.

Starting in 2026, there will be an auction procedure with a fixed price range, including a minimum and maximum price.

Germany is also set to become a hydrogen economy. The traffic light coalition government intended to build 10 GW of electrolysis capacity by 2030. To this end, the market ramp-up of hydrogen is to be accelerated, a corresponding infrastructure built, and hydrogen applications established, e.g., in industry and transportation. In their election manifestos, the CDU/CSU and SPD have committed themselves to making hydrogen a success.

Price trends on the wholesale market
Electricity prices in Germany remained consistently lower than in the previous year throughout the reporting year. After remaining fairly constant in the first nine calendar months, the price of electricity rose slightly in the last quarter.

The average price for spot deliveries (baseload electricity) on the European Energy Exchange (EEX) was EUR 79.6/MWh, EUR 15.5/MWh below the average for 2023 (EUR 95.2/MWh).

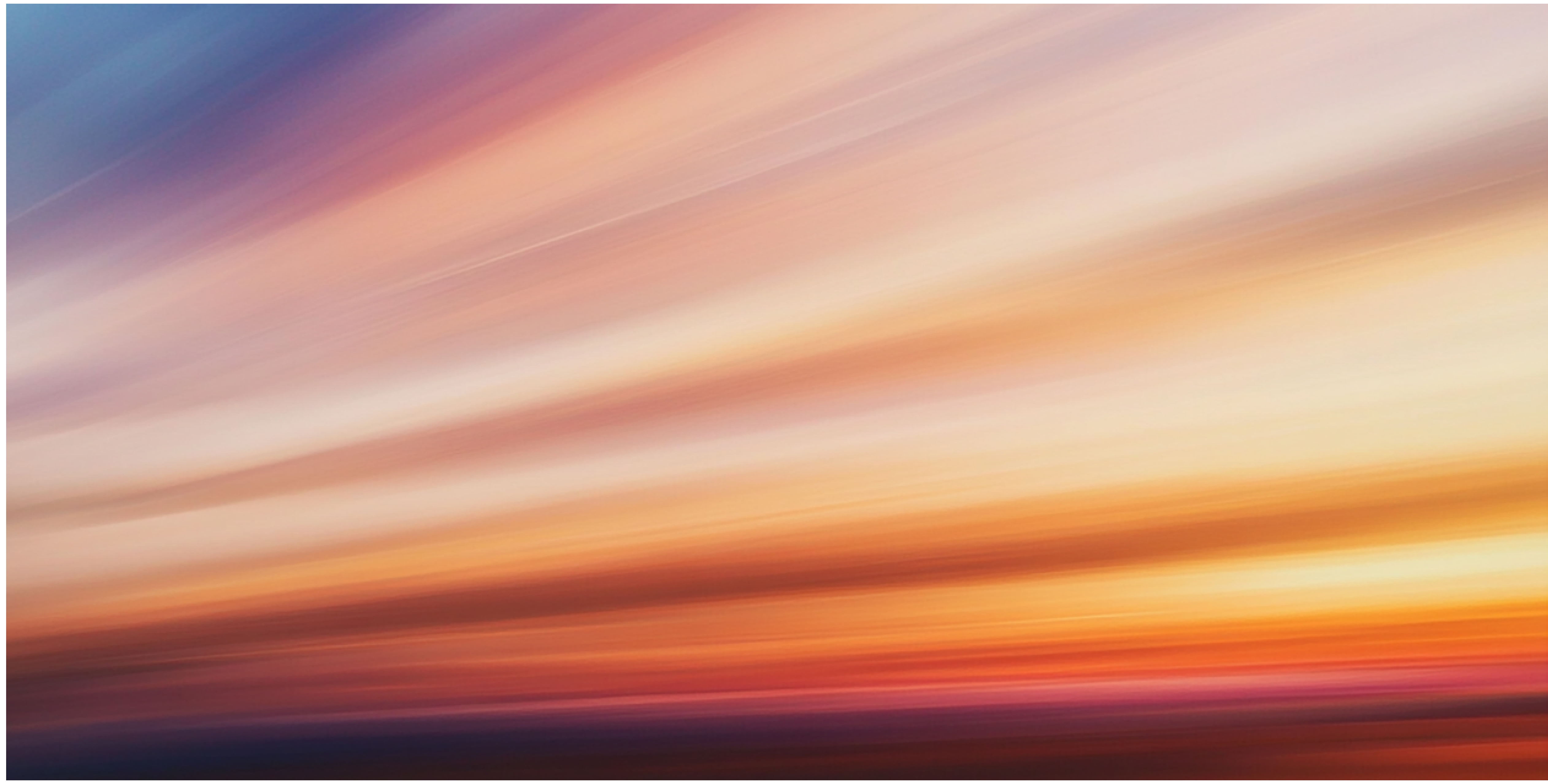
Gas prices also fell further in 2024 compared to the previous year, remaining on average by EUR 6.6/MWh below the previous year's prices.

At the virtual trading point Trading Hub Europe (THE), prices amounted on average to EUR 34.6/MWh in 2024 (prior year: EUR 41.1/MWh). In the course of the year, gas prices were lowest in February at around EUR 23/MWh. This was followed by a sustained upward trend to more than EUR 45/MWh.

Prices on the emissions market fell. While EUA spot prices reached a record high in 2023 (EUR 89.30/t), they were on average 24.07 EUR/t lower in 2024 (EUR 65.23/t).

Developments in the power plant segment
Gas-fired power plants once again proved their reliability in 2024. Due to the again sharp increase in photovoltaic expansion in Germany, price levels in the midday hours were low, particularly in spring and summer, when solar feed-in was at its highest, while electricity prices in the morning and evening hours required generation from flexible gas and steam turbine plants (CCGT). On such days, Statkraft's flexible plants were started twice in order to benefit from the price peaks in the morning and evening.

During the dark period in the last quarter of 2024, Statkraft's gas-fired power plants generated electricity almost continuously for several days, thereby making a significant contribution to system security in Germany. As in previous years, gas-fired power plants were therefore essential to meet demand.



At the beginning of 2024, the gas supply situation in Germany was very relaxed thanks to full storage facilities and low temperatures. In particular, low temperatures led to a sustained rise in prices in the last quarter of 2024. The EU-wide targets for minimum storage levels in Germany will expire on February 1, 2025.

Great Britain

In our opinion, Great Britain remains an important trading location with a professional regulatory environment. Despite Brexit, most rules governing trading in financial instruments and physical markets are still very much aligned with those of the EU. Both regulatory institutions, the Financial Conduct Authority (FCA) and the Office for Gas and Electricity Markets (Ofgem), are highly experienced and ensure clear guidelines for market participants such as Statkraft Markets GmbH. Furthermore, conditions in London remain favorable compared to other trading venues.

By 2030, offshore wind farms with a power generation capacity of 50 GW are to be built, enabling every household in the UK to be supplied with renewable electricity. New gasoline or diesel-powered cars will no longer be sold in Great Britain from 2035, and the country aims to be climate neutral by 2050. However, the Climate Change Committee (CCC) Progress Report 2024 states that the new government must act quickly to meet its commitments.

With Great Britain's withdrawal from the EU, the UK Emissions Trading System (UK ETS) came into effect at the beginning of 2021, and Great Britain has not participated in the EU ETS since then. EU allowances may not be used in Great Britain and UK allowances are not valid in the EU. UK allowances (UKAs) are auctioned, with the regulatory floor price being GBP 22 per ton. In 2024, approx. 69 million emission allowances were auctioned at prices ranging from approx. GBP 32.10 to GBP 46.92.

Electricity prices in Great Britain have developed largely in line with prices in Germany.

British spot prices averaged GBP 65/MWh in the first three quarters. Price volatility was lower compared to the last three years, thanks to a mild winter in 2023/24 and higher gas storage levels in Europe. In anticipation of a colder winter in 2024/25, spot prices rose to an average of GBP 90/MWh in the fourth quarter of 2024.

Overall, British spot prices averaged GBP 73/MWh in 2024, being thus 22% lower than in 2023 when they amounted to GBP 94/MWh on average.

Course of business

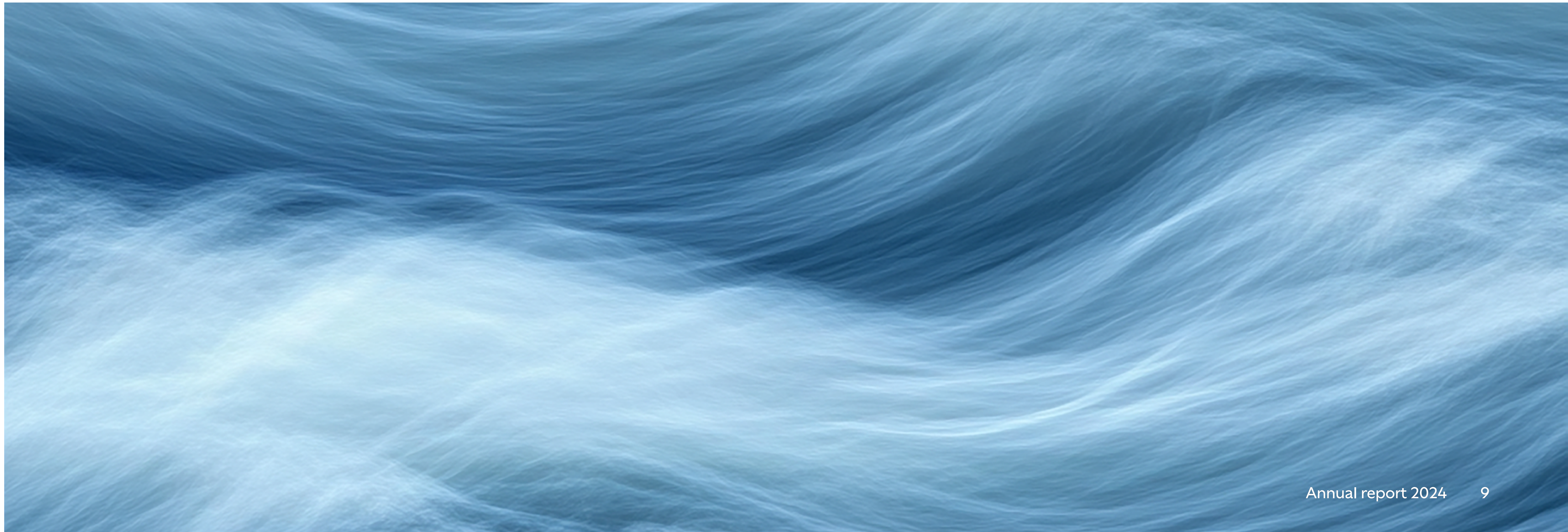
In 2024, European energy markets continued to recover from the extremely high price levels and volatility of 2022. Although the markets occasionally still respond sensitively to new information about gas supplies and geopolitical events, the overall impact in terms of volatility and price levels was significantly lower than in 2022.

The Trading & Origination unit recorded a very positive course of business in 2024, to which the customer business (Origination), in particular, contributed strong results. Revenue from the direct marketing business was in line with expectations.

Electricity generation at gas-fired and hydroelectric power plants in the Operations segment was significantly higher than in the previous year. This also applies to the biomass power plants in Emden and Landesbergen.

Overall, the result according to commercial law after taxes for the financial year is EUR 774.6 million for Statkraft Markets GmbH before profit transfer to Statkraft Germany GmbH under the profit and loss transfer agreement in place. In the previous year, the Company recorded a profit under commercial law before profit transfer of EUR 1,223.3 million.

Details on the performance of the main business segments are presented below.



Markets segment

Trading & Origination
The proprietary trading operated at the Düsseldorf and London sites generated lower positive results in the financial year than in the previous year.

As in the previous year, however, customer business, which primarily involves power purchase agreements for wind and solar energy and structured green electricity supply to industrial and commercial customers, was extremely successful. We were able to conclude additional long-term purchase agreements and successfully market our electricity in France, Spain and Italy. In Germany, the portfolio of short-term contracts was successfully managed and contributed significantly to the good results for financial year 2024.

Successful management of the extensive positions in the British portfolios, which include renewable PPAs, flexible plants, and supply contracts, also contributed to the positive results. The results in 2024 demonstrate the success of our strategy of trading renewable energy profitably in all major European markets.

Finally, our activities in trading globally traded environmental certificates also achieved solid results.

Market access
As electricity prices remained largely above the EEG subsidy throughout 2024, Statkraft Markets GmbH was once again able to conclude long-term fixed price agreements with its direct marketing customers in Germany in the Market Access segment. Over the course of the year, we further optimized our portfolio of market access agreements.

Statkraft Markets GmbH also optimizes and markets the two plants of the Albanian group company Devoll Hydropower ShA. Albania has, as already in 2023, once again experienced a relatively dry year in historical terms. While the volumes from hydropower generation in Albania were therefore rather low, the high electricity prices, particularly in the markets surrounding Albania, e.g., Hungary, once again resulted in high revenues from the sale of electricity.

Europe segment

Operations
The electricity generated by the gas-fired power plants in Hürth-Knapsack was at a significantly higher level than in the previous year. This is due to higher availability of power plants and an increasing amount of electricity generated under redispatch measures by the transmission system operator. Optimal resource planning for the plants continues to be a key focus of the daily work. Due to the increased power generation, the earnings situation (EBITDA) of the Knapsack II gas-fired power plant directly owned by Statkraft Markets GmbH is positive.

The earnings situation at the Landesbergen and Emden sites is positive, because, in addition to the revenues from the biomass power plants, additional revenues for the gas turbines from the capacity reserve market and – related to Emden – revenues from the district heating contract with a major customer in the automotive industry were generated.

The segment closed the financial year with a positive result overall, after high positive earnings contributions from power plant hedging were again achieved in addition to the operating business, albeit significantly lower than in the previous year.

The hydropower plants were operated without any major technical difficulties in 2024. Compared to the previous year, around 8% more electricity was generated. Work on restructuring the inlet structure at our site in Wahnhausen/Germany continued in 2024, which is why the run-of-river power plant there was unable to contribute to electricity generation.

Due to the highly fluctuating electricity prices and the good availability of the plant, our Erzhausen pumped storage power plant was able to close the financial year with a very good result.

As in previous years, one of the main focuses was on further improving fish protection in the run-of-river power plants along the rivers Weser, Werra, Fulda and Eder.

Total generation of all German power plants directly owned by Statkraft Markets amounting to approx. 1.3 TWh in 2024 exceeded the figure of the previous year (1.2 TWh). The main reason for this was the higher capacity utilization of the gas-fired power plants.

Position

Financial and non-financial performance indicators
The management systematically reviews segment results to make decisions about resource allocations and to measure the achievement of targets. The internal control of Statkraft Markets GmbH takes place via the two segments Markets (Trading & Origination, Market Access) and Europe (Operations and power generation, respectively).

Financial performance indicators
The performance indicators used by the management for internal reporting purposes are based on figures in accordance with the International Financial Reporting Standards (IFRS) and include the fair values of pending transactions (market valuation) recognized in the income statement in accordance with IFRS.

Although net operating revenues (defined under IFRS as gross operating revenues less energy purchase and transmission costs) declined overall as expected when compared with the pre-vious year, which was characte-rized by very good results in the Markets segment's customer business as well as good results from power plant hedging of the Europe segment, they can still be classified as good. The forecast for 2024 (NOR: EUR 400 million and IFRS EBIT: EUR 165 million) were exceeded. EBIT according to IFRS declined again, particularly following the positive contributions from hedging transactions in the Europe segment in the previous year. However, here too, the forecast for 2024 was significantly exceeded. Overall, satisfactory net operating revenues and EBIT in accordance with IFRS were achieved in 2024.

Performance indicators pursuant to IFRS	2024	2023
Net Operating Revenues in EUR million	701.3	893.2
EBIT in EUR million	430.2	782.2
Generating volume in GWh	1,283.0	1,175.3

The main difference between net operating revenues according to IFRS figures and gross profit according to HGB figures results from the non-recognition of positive unrealized income effects from the market value measurement of financial instruments. On the one hand, positive net income surpluses from the fair value measurement of financial instruments in accordance with HGB are not recognized in the provisions for valuation units. On the other hand, provisions for contingent losses are recognized in the HGB figures for hedging transactions with a negative market value that were concluded for pending transactions and are not part of a valuation unit, whereby those with a positive fair value are not taken into account.

In the Trading & Origination unit, net operating revenues amounted to EUR 527 million in financial year 2024 (prior year: EUR 664 million) and EBIT pursuant to IFRS amounted to EUR 333 million (prior year: EUR 477 million). This was primarily influenced by a positive contribution to earnings from long-term electricity purchase and supply agreements in several countries. We significantly exceeded our forecast for gross profit and EBIT in 2024, which was mainly due to higher-than-expected market prices.

In the Operations unit, total power generation increased to 1.3 TWh when compared to the prior year; however, due to unplanned downtime caused by repair and maintenance work, the forecast (1.5 TWh) was not achieved. The increase is primarily due to higher production at gas-fired power plants in November and December as a result of low wind levels. Generation from run-of-river power plants also made a positive contribution due to good water levels in German rivers. Although net operating revenues exceeded the forecast due to increased production, they have, overall, decreased year-on-year amounting to EUR 174 million (prior year: EUR 229 million). This was mainly due to significantly lower earnings contributions from power plant hedging, which also had a corresponding negative impact on EBIT pursuant to IFRS in the amount of EUR 97 million (prior year: EUR 305 million). Nevertheless, the forecast was exceeded here as well.

For further information, please refer to the comments on the course of business.

Non-financial performance indicators

Health & Safety
The Statkraft Group and also Statkraft Markets GmbH place the utmost importance on occupational safety and have set themselves the clear goal of completely preventing occupational accidents and violations of occupational safety requirements. Measures to develop a safety culture, clear requirements and controls and audits in operational processes and project stages are crucial to ensuring safe workplaces and achieving good results in the area of occupational safety. The continuous implementation of these principles leads to a constant improvement in occupational safety statistics. A particular focus of our current safety work is on learning from injuries, near misses, and unsafe conditions and introducing measures to prevent mistakes from happening again.

In the course of the year 2024, there were three incidents (previous year: five) that required medical treatment. All incidents caused no consequential damage. The incidents were investigated and appropriate measures to prevent recurrence were derived and implemented.

Work on our health and safety management system also remains a focus of our continuous improvement efforts. We adhere to the provisions of the OHSAS 18001 standard and other international best practice approaches.

Staff
As of December 31, 2024, the number of employees amounted to 258 persons (prior year: 142). On annual average, 241 persons (prior year: 143) were employed with Statkraft Markets GmbH.

The Statkraft Group and Statkraft Markets GmbH strive to create a modern and international working environment and promote equal treatment in the recruitment of new employees and in HR policy. Statkraft Markets GmbH and its subsidiaries operate all over Europe and employ staff from various countries. This international environment attracts new employees and has a positive effect on the potential for developing new European markets.

Climate and environmental impacts
The environmental management system has been certified in accordance with ISO 14001. In 2024, as in the previous year, no serious incidents affecting the environment were recorded at Statkraft Markets GmbH.

The net assets, financial position, and results of operations of Statkraft Markets GmbH are presented below for external reporting purposes based on the figures reported in accordance with HGB:

Results of operations

Sales revenue broken down according to business units was as follows:

kEUR	2024	2023
Trading & Origination	**493,469**	**1,070,284**
Electricity trading business	459,748	761,848
Trade with emission and green certificates	25,865	220,199
Gas trade	0	72,842
Other	7,856	15,395
Market Access	**2,294,958**	**3,346,919**
Electricity trading business	1,864,894	3,182,007
Trade with emission and green certificates	343,976	159,837
Gas trade	80,045	3,255
Other	6,044	1,820
Operations	**478,113**	**439,636**
Electricity trading business	478,113	439,636
Other services to customers	**62,525**	**52,308**
Total sales revenue	**3,329,066**	**4,909,147**

This year's sales amount to EUR 3.3 billion having thus significantly decreased by 32.2% compared to the prior-year figure of EUR 4.9 billion. Earnings per commodity are reported on a net basis in sales revenues with the exception of the Market Access and Operations segments.

The decline in sales revenue for Trading & Origination in the amount of EUR 0.6 billion is primarily due to the decreasing trade business with electricity (EUR -0.3 billion) as well as emission and green certificates (EUR -0.2 billion). In contrast to the previous year, the gas trading business did not achieve a positive margin in the financial year.

The decline in revenues in the Market Access segment in the amount of EUR 1.1 billion mainly results from the electricity trading business, which was affected by a further decline in electricity prices compared to the previous year.

The Operations segment made a positive contribution of EUR 0.5 billion to revenues (prior year: EUR 0.4 billion) and achieved a slight increase in electricity trading, mainly due to higher volumes.

Costs of materials broken down according to business units are as follows:

kEUR	2024	2023
Costs of raw materials and supplies	**92,937**	**91,571**
Costs of purchased services:	**2,622,425**	**3,562,737**
Trading & Origination	44,906	0
Electricity trading business	0	0
Trade with emission and green certificates	0	0
Gas trade	44,906	0
Other	0	0
Market Access	**2,050,988**	**2,946,118**
Electricity trading business	1,656,773	2,698,906
Trade with emission and green certificates	210,509	44,884
Gas trade	120,062	0
Other	63,643	202,328
Operations	**398,211**	**391,277**
Electricity trading business	398,211	391,277
Other services of customers	**128,321**	**225,342**
Total cost of materials	**2,715,362**	**3,654,308**

Costs of purchased services have decreased disproportionately by 25.7% to sales revenues, from EUR 3.6 billion to EUR 2.6 billion. The decrease is mainly due to the electricity trading business (EUR -0.9 billion) in the Market Access segment.

Overall, a positive gross result under commercial law (defined as sales revenue less cost of materials) of EUR +613.7 million was recorded in 2024 (prior year: EUR +1,254.8 million). This is mainly due to gains from derivative financial instruments, although the positive effect is significantly weaker than in the previous year.

Details on volume and price developments in the business segments are presented in the preceding section.

Other operating income increased by EUR 17.5 million to EUR 115.6 million year-on-year. The increase is mainly attributable to income from reversals of impairment losses relating to the Knapsack II gas-fired power plant in the amount of EUR 42.6 million and income from the reversal of other provisions that has increased by EUR 13.2 million. This is offset by a decrease in currency gains by EUR 39.8 million.

Personnel expenses rose by EUR 48.6 million to EUR 77.3 million (prior year: EUR 28.7 million, which is largely attributable to the extensive recruitment of new employees at the foreign permanent establishments.

Amortization of intangible assets and depreciation on tangible fixed assets comprise scheduled amortization/depreciation of EUR 15.7 million (prior year: EUR 15.8 million) and unscheduled write-down of EUR 2.5 million (prior year: EUR 0.0 million).

Other operating expenses increased from EUR 126.4 million in the previous year to 135.1 million. The main reason for this was changes in reporting made during the financial year regarding intragroup cost allocations (EUR +54.2 million), which were previously reported in cost of materials. As an offsetting effect, significantly lower currency exchange losses (EUR -49.3 million) were recorded year-on-year.

The financial result of Statkraft Markets GmbH amounting to EUR 288.6 million is positive in 2024 as was the case in the previous year (EUR 62.5 million).

Income from long-term loans mainly relates to interest on the remaining receivable from the loss transfer in 2021 from Statkraft Germany GmbH (EUR 31.5 million; prior year: EUR 35.7 million).

Interest income amounting to EUR 60.0 million (prior year: EUR 49.2 million) is primarily attributable to the interest on the credit balance with the Inhouse Bank (EUR 42.9 million; prior year: EUR 22.1 million) as well as on the interest on collateral deposited in connection with derivative financial instruments (EUR 12.1 million; prior year: EUR 25.4 million). Interest expenses amounting to EUR 27.2 million (prior year: EUR 25.0 million) mainly relate to fees for guarantees of the group parent company in the amount of EUR 13.9 million (prior year: EUR 15.9 million) and interest on collateral received in connection with derivative financial instruments in the amount of EUR 10.2 million (prior year: EUR 7.6 million).

The balance of income from profit transfers and expenses from loss absorption amounts to EUR +224.3 million in financial year 2024, while a balance of EUR +2.6 million had remained in the previous year. This was mainly due to off-period income from profit transfer agreements amounting to EUR 221.5 million.

The income tax expense amounting to EUR 13.3 million considerably remained below the prior-year figure of EUR 21.4 million. Here, increased foreign corporation taxes were included in the previous year.

The positive earnings after taxes in the amount of EUR 774.6 million are transferred to the sole shareholder, Statkraft Germany GmbH, after deduction of other taxes (EUR 0.2 million) due to the profit and loss transfer agreement in place since January 1, 2009.

Financial position

The cash flow for the years 2024 and 2023 is as follows:

EUR million	2024	2023
Cash flow from operating activities	373.5	877.4
Cash flow from investing activities	563.4	-16.6
Cash flow from financing activities	-1,220.7	-374.7
Net cash outflow/ (inflow)	**-283.9**	**486.1**
Cash and cash equivalents as of January 1	1,152.5	666.4
Cash and cash equivalents as of December 31	868.7	1,152.5

Cash flow from operating activities amounts to EUR 373.5 million in financial year 2024 (prior year: EUR 877.4 million).

For exchange-traded derivatives, an initial margin must first be paid. During the contractual term of these derivatives, Statkraft Markets GmbH also receives or pays variation margins, depending on how the market value of the derivative develops. Collaterals must be provided for over-the-counter (OTC) derivative transactions.

In the reporting year, Statkraft Markets GmbH paid clearly lower collaterals and lower initial margins than in the previous year as the high volatility and high market prices of previous years have further recovered. Likewise, cash inflow from collaterals and variation margins declined sharply again compared to the previous year.

This net cash inflow is reflected in the change in other assets and other liabilities and is included in cash flow from operating activities. In addition to the payments shown above, this primarily consists of a correspondingly high positive net income for the year before profit transfer and a decrease in liabilities within the Group.

Cash flow from investing activities amounts to EUR 563.4 million (prior year: EUR -16.6 million) and mainly comprises cash inflow from the repayment of a loan in the amount of EUR 575.1 million. This is offset by investments in fixed assets in the amount of EUR -12.6 million.

Cash flow from financing activities includes cash inflow and cash outflow from prior-year earnings under the profit and loss transfer agreements in the total amount of EUR -1,220.7 million (prior year: EUR -374.7 million).

The financing requirements are mainly covered by the Company's inclusion in the cash-pooling system with Statkraft AS, Oslo/Norway. There were no liquidity bottlenecks during the financial year.

As a result, this leads to a change in cash and cash equivalents in the amount of EUR -283.9 million. Taking positive cash and cash equivalents of EUR 1,152.5 million at the beginning of the year 2024 into account, cash and cash equivalents as of December 31, 2024 amount to the positive figure of EUR 868.7 million. Cash and cash equivalents as of December 31, 2024 are composed of liquid funds in the amount of EUR 29.2 million, the positive cash pool balance towards Statkraft AS, Oslo/Norway, in the amount of EUR 839.5 million and short-term bank liabilities in the amount of EUR 0.0 million.

At the end of the year, the Company has liquid financial resources of EUR 868.7 at its disposal. According to our assessment, it therefore has sufficient liquid funds to secure the independent financing of its operating activities in 2025 and in subsequent years.

Net assets

The balance sheet total fell from EUR 4,066.1 million as of December 31, 2023 to EUR 3,217.7 million as of December 31, 2024.

On the assets side, this is mainly due to the decline in financial assets and receivables from affiliated companies. However, the decline in trade receivables and other assets also contributed moderately to this. This was offset by a moderate increase in inventories.

In fixed assets, scheduled amortization and depreciation of intangible and tangible fixed assets in 2024 amount to EUR 15.7 million. Investments in tangible fixed assets amount to EUR 12.6 million. Unscheduled write-down was made on the Landesbergen power plant in the amount of EUR 2.5 million and reversals of impairment losses relating to the gas-fired power plant Knapsack II took place in the amount of EUR 42.6 million. The decrease in financial assets mainly relates to the repayment of EUR 575.1 million of the remaining loan to Statkraft Germany GmbH, which arose in 2022 from the conversion of the receivable from loss absorption for 2021.

Overall, inventories increased from EUR 325.6 million in the previous year to EUR 371.4 million. The increase is mainly due to an increase of EUR 99.2 million by green electricity certificates for trading purposes. On the other hand, emission certificates for the gas-fired power plant Knapsack II decreased by EUR 54.2 million.

Trade receivables decreased mainly due to date and price effects compared to the previous year.

The decrease in receivables from affiliated companies by EUR 80.7 million in total is primarily due to lower receivables from cash pooling (EUR -243.0 million). On the other hand, receivables from profit and loss transfer agreements increased as a result of an off-period item (EUR +224.3 million).

Other assets had remained at a still very high level in the previous year primarily due to higher cash collaterals deposited and, in this context, strongly decreased further by EUR 184.7 million as of December 31, 2024.

On the liabilities side, there was a significant decrease in liabilities to affiliated companies, trade payables and other liabilities.

Trade payables decreased compared to the previous year, mainly due to the reporting date and price effects.

Overall, payables to affiliated companies fell by EUR 655.8 million, which largely resulted from the lower payable under the profit and loss transfer agreement with the shareholder Statkraft Germany GmbH.

Other liabilities decreased by EUR 194.8 million in total. This is mainly attributable to collaterals, which decreased by EUR 461.1 million, resulting from the settlement of open positions carried out on the stock exchange. This is offset by an increase in short-term liabilities to business partners amounting to EUR 272.6 million.

Overall, the equity ratio in the reporting year amounts to 26.3% (prior year: 20.8%).

Forecast report

The forecasts are based on figures used for internal reporting in accordance with IFRS. These are subject to a certain degree of uncertainty, but, overall, to a lesser extent than in previous years.

For 2025, Statkraft Markets GmbH forecasts, overall, lower net operating revenues of approx. EUR 430 million compared to 2024. EBIT projected for 2025 in accordance with IFRS amounts to approx. EUR 180 million.

For the Trading & Origination unit, lower net operating revenues of approx. EUR 310 million are expected in 2025 when compared to 2024. EBIT according to IFRS forecast for 2025 will amount to approx. EUR 140 million, which is significantly below the EBIT achieved in 2024.

For the Operations unit, too, lower net operating revenues of approx. EUR 120 million are expected in 2025 compared to 2024. EBIT forecast for 2025 in accordance with IFRS amounts to approx. EUR 40 million, which is also significantly below the EBIT achieved in 2024.

The forecasts are based on the following assumptions:

The Trading & Origination unit will continue to benefit from relatively high prices and volatility in the energy markets. However, energy markets are expected to normalize and volatility to decrease accordingly.

We will continue to expand our market integration business in Europe and supplement purchase agreements for flexible plants, in addition to our current transactions with long-term electricity purchase and supply agreements aimed at renewable energies. In addition, we will enter the Dutch market with similar offerings. This is expected to result in positive contributions in 2025.

In the Operations unit, total output of all power plants is expected to increase by a total of 93.6 GWh to approx. 1.4 TWh in 2025. While we expect an increase of 107.6 GWh in gas-fired power generation due to the continued phase-out of coal, hydropower plants are forecast to see a decline in electricity generation by 32.4 GWh as river water levels are expected to be lower than in 2024. Production in biomass power plants will increase by approximately 18.4 GWh due to fewer power plant outages compared to 2024.

Despite an overall increase in electricity generation, significantly lower net operating revenues and EBIT are forecast for 2025, as the exceptionally high earnings contributions from power plant hedging seen in the last two years are no longer expected.

With regard to the non-financial performance indicators, the Company always strives to prevent accidents at work and environmental incidents of any kind. The number of employees is expected to remain largely unchanged in financial year 2025.

Risk management

Statkraft Markets GmbH is involved in trading activities and the operation of gas-fired, hydro-electric and biomass power plants, which are associated with a number of risks. These include, in particular, market price risks, liquidity and default risks, operational risks and legal and regulatory risks. Therefore, risk management at Statkraft Markets GmbH has the highest priority.

The business activities of Statkraft Markets GmbH comprise, in particular, the trading and distribution of standardized futures contracts, energy schedules and structured products. A large proportion of the schedules and structured products are hedged with opposite forward contracts. Another portion of forward contracts is concluded for trading purposes, with short-term counter-transactions being generally concluded. The sum of the transactions should result in a positive arbitrage. In this context, Statkraft Markets GmbH is subject to financial risks, in particular foreign currency and interest rate risks, which can lead to fluctuations in earnings and cash flows. In order to identify these risks in good time and be able to counter them, the Company has issued appropriate risk management guidelines, which are an active component of corporate management.

Statkraft also sees itself as a leading provider of market access and hedging products for producers on the one hand, and green electricity supplies and hedging transactions for industrial and commercial customers on the other hand. As part of this business strategy, Statkraft Markets GmbH is exposed to significant electricity price and/or volume risks in relation to the contracted long-term electricity purchase and supply volumes on the generation and consumption side.

In addition, there are significant credit default and regulatory risks due to the long-term nature of the contracts. These risks are continuously monitored by the Risk Management department. The internal guidelines for controlling the relevant portfolios apply here and are reviewed on an ongoing basis. Credit default risks are assessed by risk management and reduced, if necessary, by requiring collateral from the contractual partners. Regulatory risks are largely limited by appropriate contract structuring and change-in-law clauses.

The risk policy for each business segment is determined by management. The Middle Office plays a decisive role in risk management. It supervises the daily business within the risk management system and provides independent, professional assessments.

The Middle Office managers systematically analyze all new business opportunities and prepare risk assessments to support the management in its decision-making. This increases risk awareness and ensures that risks are effectively limited. Furthermore, the Middle Office prepares daily and weekly risk reports with regard to the market positions of Statkraft Markets GmbH. These are evaluated and discussed by the management on a weekly basis.

In addition to the risks arising from the trading and market access activities of Statkraft Markets GmbH, the operation and maintenance of power plants also give rise to risks that must be assessed and managed. These risks primarily include hazards to persons, property damage and the failure to fulfill contractual obligations, especially those relating to power generation. The consideration of risks and their consequences is therefore a fundamental component of all power plant processes, in particular maintenance planning, investment planning, and the planning and evaluation of technical changes (management of change). The processes are described in the rules and regulations for the operation and maintenance of the power plants, and their proper implementation is tracked and monitored.

The Company strives to design multiple redundant systems for all core processes. In line with this philosophy, more employees than necessary are trained in core processes and backup routines are established to ensure constant availability in key areas of expertise. The risk management system is monitored by the internal audit department.

The risk management system of the Statkraft Group and of Statkraft Markets GmbH also addresses operational risks to information security. Here, internal and external threat scenarios (e.g., cyber attacks) are systematically monitored. For critical infrastructures in accordance with the BSI-Kritis Regulation, the management of Statkraft Markets GmbH receives an annual report on the performance of the information security management systems (ISMS) and current risks to information and cyber security.

Opportunities and risks

Opportunities and risks from commodity price fluctuations
For the Trading & Origination segment, both risks and opportunities are seen in market developments. Wrong assessments of future price developments can have negative effects on the individual portfolios. However, new and innovative products also offer the opportunity to add additional value.

Risks are controlled through a limit system. In this context, commercial contracts may only be concluded within these permissible limits. The limit system is divided into limits for price change risk and (counterparty) default risk (see below). Market price risks arising in the volatile electricity and gas market are measured using the value-at-risk (VaR) method and profit-at-risk (PaR) analyses. The Middle Office monitors the open positions of the portfolios and the overall risk exposure of the Company. If the risk mandate is exceeded, the Middle Office would ensure that open positions are closed and the risks from unsecured positions are minimized.

The risks arising from the sale of environmental certificates and guarantees of origin included in inventories as of the balance sheet date are still considered low, as the management's ex-perience shows that these certificates are in high demand from electricity suppliers in the summer of the following year so that they can meet their obligations.

Opportunities continue to arise from the expected market consolidation and the innovation leadership of Statkraft Markets GmbH.

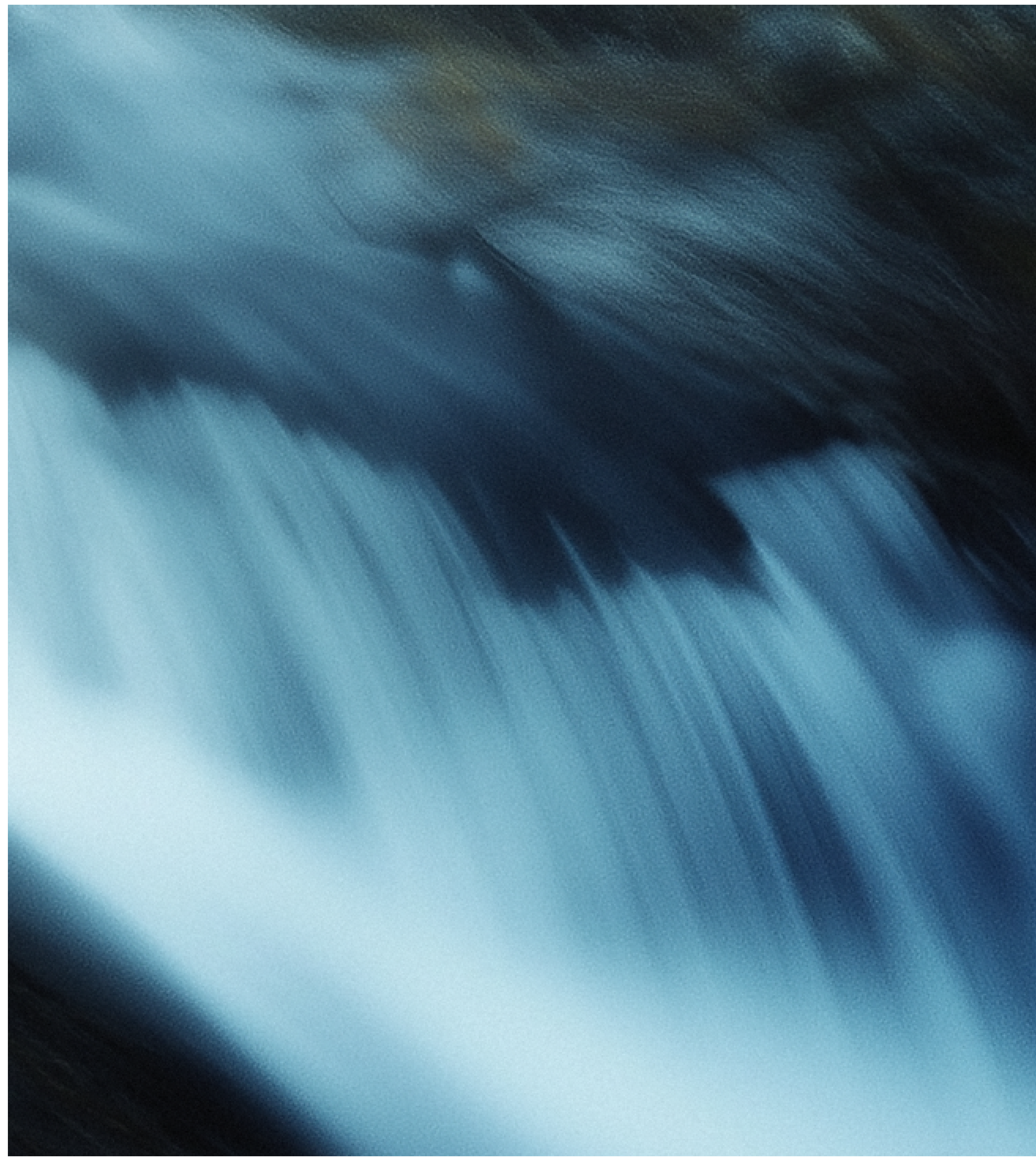
In 2024, the costs of balancing renewable energies were still above pre-crisis levels, but not as extreme as in previous years. Compared to 2023, however, primarily the risk posed by lower wholesale prices has decreased significantly. Extreme price spikes did not occur and therefore did not cause costs to rise uncontrollably as a result of accounting. For balancing group management services, poor forecasts lead to balancing energy volumes and balancing energy costs, which can result in financial losses and, in the worst case, termination of the balancing group contract by the transmission system operator.

The harmonized procurement and coordinated activation of balancing energy ("MARI" and "PICASSO") introduced in 2023 has been expanded to include market areas such as the Netherlands. As a result, the merit order supply curve for balancing energy has flattened significantly due to the larger supply, and the volatility of balancing energy prices has decreased.

In the future, price spikes due to extreme situations, such as unforeseen power plant outages or unavoidable forecasting errors in the renewable energy market, will continue to be possible. This reveals revenue potential for operators of flexible plants, while market participants dealing with fluctuating energy sources face considerable financial risks in their intraday accounting. However, the European expansion of the coordination of balancing services should ensure that balancing services are also provided within the European internal market, thereby significantly reducing the number and extent of local price spikes. In order to keep the risk for renewable energy marketers calculable, price caps should continue to prevail in the balancing markets.

Liquidity and credit risks
Statkraft Markets GmbH is not exposed to any significant financing or default risk due to its long-term financing secured by an affiliated company and its receivables from and liabilities to affiliated companies. The Company – and its affiliated companies – are integrated into the cash pooling of the Statkraft Group.

Risks arising for the Company from fluctuations in cash flows relating to the use of financial instruments (forward contracts) can result in significant financial burdens for the Company.



These risks may be reflected in losses in the value of financial instruments and in changes in profit and loss situations as a result of price changes. The Company manages these risks by regularly monitoring medium- and long-term cash flows and by managing incoming and out-going cash flows on a daily basis.

The credit and default risk is managed using an internal rating process. The credit limit for each business partner is monitored and reviewed periodically, while positions with individual business partners are reported on a regular basis. The rating and limit system enables the Company to focus on business partners with very high credit ratings. Derivative financial instruments are subject to default risks in the amount of their positive market values. Beyond the pure assessment of default risks, products, business ideas and business partners are also reviewed from the perspective of corporate social responsibility (CSR). All Middle Office risk assessments required in the case of changes to mandates and products must also take these aspects into account.

Despite further declines in volatility on the commodity markets in 2024, ongoing geopolitical uncertainty continues to affect the global energy prices for the European continent and Great Britain. This increases uncertainty in the valuation of our power plants and long-term energy contracts, although the associated price fluctuations also represent an opportunity, particularly for the trading business.

At the same time, this continues to represent an increased default risk in respect of the customers of Statkraft Markets GmbH. The loss of trading partners and customers could have a particularly negative impact on the Trading & Origination business. Moreover, high price levels and high volatility may lead to high initial margin payments, cash collateral and variation margin cash flows. However, due to the monitoring and control measures taken in the past, we do not see any increased risk in this regard.

Operational risks

Statkraft Markets GmbH understands this to mean risks that damage may occur as a result of inadequate processes, procedures, and systems, human error or other external influences. As an operator of critical infrastructures, the Company is also exposed to natural disasters and man-made hazards, such as sabotage, system failures or cyberattacks. These may lead to data loss, compliance violations, reputational damage, and financial losses in general.

The operational risks in day-to-day business as a Europe-wide energy trader became apparent on June 25, 2024, when the EPEX Spot energy exchange was unable to participate in the internationally optimized exchange algorithm due to technical problems. As a result, it held a local auction, which led to extreme prices in Germany of almost EUR 500/MWh baseload. This event continues to occupy experts to this day as no solution has yet been found for this so-called partial decoupling event between the stock exchange providers. This event has severely shaken confidence in the functioning of energy markets and their integrity. The European idea of market openness and coupled energy markets in the EU internal market has got a harsh blow. For companies such as Statkraft, which operate across several countries on a daily basis, this situation is a cause for concern. A situation in which there are different settlement prices for a market area, which are incorporated very differently into products such as EEX forward products or direct marketing, must not occur again. Statkraft is actively committed to ensure that the market environment changes in this direction.

Information and communication technologies are crucial for controlling and handling the business processes of Statkraft Markets GmbH. The Statkraft Group and Statkraft Markets GmbH defined guidelines and processes, that ensure the availability, integrity, and confidentiality of business-critical information. The increasing threats to the IT landscape and process control technology are monitored and analyzed centrally within the Group and countermeasures are taken where necessary.

In 2024, Statkraft faced several cyber attacks, which were contained in time without causing financial damage, reputational damage, or damage to the energy supply system. In such cases, our cyber security team (CISRT) is in direct contact with the service provider to take the necessary measures on our side.

The Company's IT department has been certified according to ISO/IEC 27001, which ensures comprehensive information security management. Cyber security awareness was a major topic this year and many virtual events were held on various internal platforms to raise awareness of cyber risks.

In accordance with the Regulation on the Determination of Critical Infrastructure (BSI-Kritis Regulation – BSI-KritisV), Statkraft Markets GmbH is an operator of critical infrastructure. Due to the threshold values updated on May 18, 2021, this now includes, in addition to the virtual power plant of Statkraft and the Knapsack II gas-fired and steam turbine power plant, also the Erzhausen pumped storage power plant. As operator of these critical infrastructures, the Company is obliged to set up an information security management system, which must be verified in accordance with Section 8a of the BSI Act for virtual power plants and certified in accordance with Section 11 (1b) EnWG with regard to the power plants Knapsack II and Erzhausen. Statkraft is in close contact with the Federal Office for Information Security (BSI) and is obliged to report security incidents. Proof of compliance with all legal requirements, including the KRITIS audit carried out in March and April of this year, has been submitted to the BSI.

In 2024, Statkraft underwent several audits to ensure compliance and operational excellence. Regarding the essential services provided in the Market Energy Management (ME) segment, an ISO surveillance audit was conducted in March 2024. The KRITIS audit of the virtual power plant (EMS and BTC) took place in April and May 2024. Furthermore, we received the ISO 27001 data protection certification for Knapsack II and the IDS audit was successfully completed. Concerning Erzhausen, the certification audit was still completed in February 2025.

In addition, the Company has various technical measures in place, such as endpoint detection and response and security information and event management, to minimize the risk for the critical infrastructure. An intrusion detection system was successfully implemented and put into operation in the financial year. Further improvement measures include internal projects such as cyber security assessments, emergency drills, evaluation of current network security monitoring and vulnerability management. At the same time, we work with various authorities such as KraftCERT, NorCERT and the BSI to obtain information about threats. Threat alerts are received regularly.

No critical risks are currently identified in information processing.

Legal and regulatory risks
Risks and uncertainties may arise for Statkraft Markets GmbH from regulatory intervention.

The phase-out of coal presents both opportunities and risks for energy trading companies such as Statkraft Markets GmbH, Opportunities arise from the need to further expand renewable energies and the increasing importance of flexible gas-fired power plants for security of supply during this transition phase. Risks are associated with possible changes in electricity prices and the need for adjustments in the electricity markets.

It is becoming apparent that the electricity system lacks more than just flexibility in terms of additional generation. Contrary to expectations, the costs of curtailing plants are often high. This is a clear sign that the potential for utilizing short-term flexibility from renewable energies, which should be sufficiently available for curtailment, is not yet being fully exploited. Therefore, technical and regulatory hurdles must continue to be reduced in line with European regulations so that market participants can make the existing flexibility fully available to the market.

The accelerated expansion of renewable energies will require further regulatory changes in the short-term and balancing markets in order to incentivize the necessary flexibility. The resulting market design may have a significant impact on the opportunities and risks associated with services in the area of balancing group management.

Due to compliance violations, record fines of over EUR 122 million were imposed in 2024 under the EU Regulation on Wholesale Energy Market Integrity and Transparency" (REMIT) in Europe. No investigation or penalties were imposed on Statkraft Markets GmbH for market abuse. To ensure compliance with REMIT and the Market Abuse Regulation (MAR), we provided comprehensive training to our employees in 2024, issued instructions and implemented additional monitoring measures. Following the introduction of an automated trade monitoring system for physical market activities, all financial and physical trading activities are now reviewed. The monitoring of the trading activities in 2024 revealed no indications of any market abuse.

Furthermore, the first revision of REMIT since its introduction in December 2011 came into force in 2024. This includes an extension of its scope, new requirements for energy companies, and increased powers for the Agency for the Cooperation of Energy Regulators (ACER). Statkraft Markets GmbH has successfully implemented the new requirements, adjusted its governance structures accordingly, and conducted comprehensive training. Due to its activities in the commodity derivatives segment, Statkraft Markets GmbH is subject to the financial market regulations of the revised MiFID II. In 2024, too, the Company also took advantage of the ancillary activity exemption in accordance with the new RTS 20a (Delegated Regulation of the EU Commission dated July 14, 2021). Relevant positions relating to critical or significant commodity derivatives are continuously monitored in accordance with regulatory requirements.

Statkraft Markets GmbH is also subject to the requirements of the EU Regulation on OTC derivatives, central counterparties, and transaction registers (EMIR - European Market Infrastructure Regulation). In this context, the Company has established robust systems for transaction reporting duties. Processes for reconciling portfolios and clarifying differences that arise, as well as confirmation processes for exchanging trade confirmations, have been agreed with trading partners and have been implemented. The Company calculates its posi-tions in OTC derivative contracts and can confirm that it is below the specified clearing thresholds. Compliance with EMIR regulations is certified by an annual audit conducted by independent auditors in accordance with Section 32 of the German Securities Trading Act (WpHG). The audit completed for 2023 did not result in any objections.

Overall assessment of the risk and opportunity situation

Based on the aforementioned opportunities and risks, the management does not consider the Company's development to be at risk and continues to anticipate a positive development for the Company.

Düsseldorf, June 16, 2025

Stefan-Jörg Göbel | Henrik Møistad | Frank Riley | Petrus Schipper | Dr. Malte Schwoon | Maik Thalmann

Balance sheet

as of December 31, 2024

ASSETS	31.12.2024 EUR	31.12.2023 EUR
A. Fixed assets		
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	3,506,832.44	2,874,922.66
II. Tangible assets		
1. Land, similar rights and buildings including buildings on leasehold land	26,965,002.10	21,389,576.96
2. Technical equipment and machinery	191,526,819.28	169,932,737.58
3. Other equipment, factory, and office equipment	5,162,098.54	2,343,802.68
4. Prepayments and construction in process	17,086,603.29	13,004,142.95
	240,740,523.21	206,670,260.17
III. Financial assets		
1. Shares in affiliated companies	476,508,854.00	476,508,854.00
2. Loans to affiliated companies	0.00	575,113,310.95
3. Loans to other long-term investees and investors	4,450,000.00	4,450,000.00
4. Long-term securities	2,701,751.80	3,258,265.38
	483,660,605.80	1,059,330,430.33
	727,907,961.45	1,268,875,613.16

	31.12.2024 EUR	31.12.2023 EUR
B. Current assets		
I. Inventories		
1. Raw materials and supplies	2,165,698.10	1,271,207.78
2. Merchandise	369,276,615.98	324,316,393.75
	371,442,314.08	325,587,601.53
II. Receivables and other assets		
1. Trade receivables	481,044,719.47	593,951,793.13
2. Receivables from affiliated companies	1,269,139,173.23	1,349,882,876.77
3. Other assets	331,100,969.51	489,802,698.35
	2,081,284,862.22	2,433,637,368.25
III. Cash at hand and bank balances	29,244,482.28	29,799,377.93
	2,481,971,658.58	2,789,024,347.71
C. Prepaid expenses and deferred charges	7,858,305.72	8,245,102.20
	3,217,737,925.75	**4,066,145,063.07**

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2024 EUR	31.12.2023 EUR
A. Shareholders' equity		
I. Subscribed capital	4,000,000.00	4,000,000.00
II. Capital reserves	832,104,558.71	832,104,558.71
III. Revenue reserves Other revenue reserves	45,978.68	45,978.68
IV. Unappropriated retained earnings brought forward	8,663,853.54	8,663,853.54
	844,814,390.93	844,814,390.93
B. Provisions		
1. Provisions for pensions and similar obligations	16,813,152.34	20,586,416.57
2. Tax provisions	1,900,132.11	0.00
3. Other provisions	407,427,129.49	419,346,585.71
	426,140,413.93	439,933,002.28

	31.12.2024 EUR	31.12.2023 EUR
C. Liabilities		
1. Bank loans and overdrafts	120.00	0.00
2. Customer advances	801,541.61	1,563,776.43
3. Trade payables	524,386,367.64	731,921,243.08
4. Payables to affiliated companies	972,307,360.51	1,406,610,259.24
5. Other liabilities of which from taxes: EUR 4,128,529.00 (prior year: EUR 216,622.46)	446,522,006.16	641,302,391.11
	1,944,017,395.93	2,781,397,669.86
D. Deferred income	2,609.57	0.00
E. Deferred tax liabilities	2,763,115.39	0.00
	3,217,737,925.75	**4,066,145,063.07**

Income statement

for the period from January 1 to Dezember 31, 2024

	2024 EUR	2023 EUR
1. Sales revenues	3,329,065,586.57	4,909,146,537.40
2. Other own work capitalized	541,784.42	317,517.17
3. Other operating income	115,592,643.11	98,135,481.29
4. Cost of materials		
a. Costs for raw materials, supplies and for purchased merchandise	92,936,671.98	91,571,364.83
b. Costs of purchased services	2,622,425,168.96	3,562,736,439.77
5. Personnel expenses		
a. Wages and salaries	71,382,648.97	26,567,390.18
b. Social security and contributions for pensions and other benefits of which for old-age pensions: EUR 1,373,351.00 (prior year: kEUR 1,291)	5,949,185.41	2,111,013.22
6. Amortization and depreciation on intangible and tangible fixed assets	18,197,762.66	15,750,450.07
7. Other operating expenses	135,099,337.96	126,409,131.97
8. Income from profit and loss transfer agreements	224,272,717.22	2,616,426.51

	2024 EUR	2023 EUR
9. Income from long-term loans of which from affiliated companies: EUR 31,528,376.90 (prior year: kEUR 35,672)	31,528,376.90	35,671,874.67
10. Other interest and similar income of which from affiliated companies: EUR 43,022,511.62 (prior year: kEUR 22,898)	59,960,243.94	49,194,103.35
11. Expenses from loss absorption	0	23,981.06
12. Interest and similar expenses of which to affiliated companies: EUR 15,541,500.70 (prior year: kEUR 15,932)	27,165,248.24	24,976,065.22
13. Taxes on income	13,253,477.40	21,382,311.30
14. Earnings after taxes	774,551,850.57	1,223,553,792.77
15. Other taxes	211,864.08	215,906.57
16. Profit transferred based on a profit and loss transfer agreement	-774,339,986.49	-1,223,337,886.20
17. Net income for the year	**0.00**	**0.00**

Notes to the financial statements for the financial year 2024

General information

Statkraft Markets GmbH is domiciled in Düsseldorf. The Company is entered in the Commercial Register of the Düsseldorf local court [Amtsgericht] under no. HRB 37885.

These annual financial statements were prepared in accordance with Sections 242 et seqq. and Sections 264 et seqq. German Commercial Code [Handelsgesetzbuch - HGB] and the relevant provisions of the Limited Liability Companies Act [Gesetz betreffend die Gesellschaften mit beschränkter Haftung - GmbHG]. The provisions for large corporations apply.

The income statement was prepared pursuant to the total cost format.

Unless otherwise stated, the accounting and valuation principles applied to date remain unchanged from the previous year.

Information on transactions of major size in accordance with Section 6b (1) Clause 1 in conjunction with Section 6b (2) Energy Industry Act [Energiewirtschaftsgesetz - EnWG]: In principle, Statkraft Markets GmbH concludes commercial contracts with affiliated companies as part of the procurement of gas and green electricity certificates as well as for other commercial activities. In addition to these activities, the electricity produced by Group companies was purchased and marketed. Overall, services in the amount of kEUR 853,640 (prior year: kEUR 1,059,824) were sold and services in the amount of kEUR 527,633 were purchased (prior year: kEUR 817,552) in the reporting year. Thereof, the major part is attributable to Bryt Energy Limited, with offsetting items from Knapsack Power GmbH & CO. KG and Statkraft AS, among others.

Accounting and valuation methods

The following accounting and valuation methods were relevant for the preparation of the annual financial statements.

Intangible assets are recognized at acquisition cost and **tangible assets** are recognized at acquisition or production cost. In addition to directly attributable costs (primarily direct personnel costs), proportionate overhead costs are also included in the production costs. **Interest on borrowed capital** used to finance the production of an asset is recognized to the extent that it relates to the period of production. Assets that are subject to wear and tear are depreciated on a straight-line basis over their useful life. Unscheduled write-down is made in the event of expected permanent impairment in value. Write-ups are made when the reason for the unscheduled write-down no longer applies. The following useful lives and amortization/depreciation methods are mainly used for **intangible assets** and **tangible assets:**

Balance sheet item	Useful life in years	Amortization/ depreciation method
Intangible assets	3–25	straight-line
Buildings on leasehold land	6–33	straight-line
Technical equipment and machinery	1–40	straight-line
Other equipment, factory, and office equipment	3–13	straight-line

Since financial year 2018, **low-value assets** up to a net value of EUR 250.00 have been recognized immediately as an expense. For low-value assets with a net value of more than EUR 250.00 and up to EUR 1,000.00, a collective item is created in tangible fixed assets, which is depreciated on a straight-line basis over five years. The item is of minor importance overall.

Financial assets are stated at acquisition cost or the lower fair values. The write-down to the lower fair value is made in the event of an expected permanent impairment in value.

Inventories are valued at weighted average or individually determined acquisition costs. The lower of cost or market value principle is taken into account through write-downs where necessary. Emission certificates (allowances) for own use and green certificates are reported under merchandise.

Receivables and other assets are stated at nominal value. All risk-bearing items are accounted for by setting up appropriate provisions. Emission certificates held for trading are reported under other assets.

Assets denominated in **foreign currencies** are translated at the average spot exchange rate in accordance with Section 256a HGB. For foreign currency positions with a remaining term of one year or less, the acquisition cost principle pursuant to Section 253 (1) Clause 1 HGB and the imparity principle pursuant to Section 252 (1) No. 4, second half-sentence, HGB do not apply. There were no items with a term of more than one year as of the reporting date.

Liquid funds are recognized at nominal value.

Prepaid expenses and deferred charges are recognized on the assets side as expenses incurred before the reporting date if they represent expenses for a specific period after that date.

The **subscribed capital** is stated at nominal value.

The direct **pension obligations** were calculated using the projected unit credit method in accordance with actuarial principles based on the 2018 G Guideline Tables published by Prof. Dr. Klaus Heubeck. Furthermore, these obligations were discounted using the average market interest rate for the past ten years published by Deutsche Bundesbank, assuming a remaining term of 15 years (Section 253 (2) Clause 2 HGB). The difference between the provisions recognized based on the corresponding market interest rate over the past ten years and the provisions recognized based on the corresponding market interest rate over the past seven years amounts to kEUR 585 in the current reporting year (prior year: kEUR 725) (Section 253 (6) HGB).
The valuation was based on the following parameters:

in %	2024	Prior year
Interest rate	1.90*/1.96**	1.83*/1.76**
Salary trend	3.00 p.a.	3.00 p.a.
Pension trend	3.00 p.a.	3.00 p.a.
Fluctuation	0.00–6.00 p.a.	0.00–6.00 p.a.

* ten-year average
** seven-year average

The securities-related pension obligations are measured in accordance with Section 253 (1) Clause 3 HGB. The amount of the pension obligation is based solely on the fair value of the reinsurance policies. To meet these obligations arising from employee pension schemes, corresponding funds have been invested in special funds, which, in the case of securities-related obligations, result exclusively from the conversion of salary components and are therefore financed by employees.

Reinsurance contracts exist for direct pension obligations. They are exempt from access by other creditors. The valuation is therefore carried out at fair value, which is offset against the respective underlying obligations. The fair value is recognized at the business plan-based coverage capital reported by the insurer. The effects of interest rate changes are recognized in operating income/loss. The effect on income from the offsetting of the cover assets is included in interest expense.

Accordingly, the liabilities and the **asset value of the reinsurance policy** are offset and reported on the balance sheet in accordance with Section 246 (2) Clause 2 HGB.

The **other provisions** take all contingent liabilities and contingent losses from pending transactions into account. They are recognized at the amount necessary to settle the obligation, taking into account future cost increases, as determined by reasonable commercial judgment. The other provisions with a term of more than one year are discounted at the average market interest rate published by Deutsche Bundesbank for the past seven years, matching their residual terms.

TEHG [German Greenhouse Emissions Trading Act] emission allowances held and the obligation to surrender these allowances to the competent authorities are recognized in the balance sheet at acquisition cost. Provisions for the obligation to surrender allowances that are not yet held on the reporting date are recognized at the fair market price prevailing on the reporting date.

Valuation units in accordance with Section 254 HGB:
The business activities of Statkraft Markets GmbH comprise physical and financial trading and optimization activities with electricity, gas, emission rights and other energy-related commodities. For this purpose, forward contracts are concluded, among other things.

Within the business division, Statkraft Markets GmbH differentiates between Trading & Origination. While the Trading unit deals with standard products to achieve margins with a short-term perspective, the Origination unit also comprises long-term optimization activities with structured products and inventories. Both business areas are divided into mandates for the purpose of conducting trading and optimization activities and for risk monitoring, with a strict separation of functions between trading and risk control. The individual mandates are generally defined on the basis of the region traded, the products and commodities traded, the time horizon or the trading strategies.

The risk limits for Trading mandates are based on value-at-risk (VaR) calculations, which are performed by the risk control department on each trading day. If specified limits are exceeded, defined procedures for risk reduction are initiated.

The risk limits for Origination mandates are based on profit-at-risk (PaR) calculations, which are also performed by the risk control department on each trading day. If specified limits are exceeded in respect of Origination mandates, defined measures to avoid further risks are also initiated here.

The transactions concluded in Trading & Origination are generally summarized into macro valuation units, which take into account the risk-offsetting effect of comparable risks. A macro valuation unit exists when the risk-offsetting effect of entire groups of underlying transactions is considered collectively and these groups are jointly hedged against the (net remaining) risk in accordance with the risk management practices in place.

Financial risks in the form of price and exchange rate risks for the commodities traded under the mandates are hedged in the valuation units created for this purpose. The effective portions of the valuation units are recognized in the balance sheet using the net hedge presentation method, whereby offsetting changes in the value of the underlying and hedging transactions attributable to the hedged risk are not recognized.

The hedging intent of the macro valuation units continues to exist for the periods approved in accordance with the risk guidelines for trading transactions. As of the closing date, December 31, 2024, there are opposing changes in cash flows for a period of up to 2039.
A documented, appropriate, and functional risk management system is in place to determine prospective effectiveness. Scope of action, responsibilities and controls in accordance with internal guidelines have been bindingly defined. Trade with commodity derivatives is permitted within specified limits. The limits are set by independent organizational units and monitored on a daily basis.

Assets, liabilities and pending transactions are included in the valuation units at the following nominal values (carrying amounts):

	Positive fair value of pending transactions (kEUR)	Negative fair value of pending transactions (kEUR)	Asset items involved Assets (kEUR)	Asset items involved Shareholders' equity and liabilities (kEUR)
Structured Origination	2,704,001	-2,153,080	272,779	-140
Continental Trading	399,600	-463,134	2,505	0
Certificate Trading	82,131	-50,640	100,885	0
Asset Exposure	98,823	-175,710	0	0
Total	**3,284,556**	**-2,842,563**	**376,169**	**-140**

The risk amount hedged by valuation units is kEUR 2,842,563. The assets and liabilities included consist of inventories, option premiums and prepayments.

The assessment of the previous balance sheet ineffectiveness of the macro-valuation units is carried out at the end of each year on the basis of an analysis of the fair values of the respective valuation units. If the balance of all fair values of the transactions included – taking into account any assets and liabilities included in the valuation units – is negative, a provision for valuation units is recognized. If the balances are positive, these are not taken into account in the balance sheet.

In addition, anticipatory valuation units are formed. The underlying transactions described below are generally transactions that are highly probable and are not recognized as such in the balance sheet.

The Asset Exposure valuation unit category comprises transactions through which Statkraft Markets GmbH optimizes physical power plant items in Germany ("Operations" business unit). In this context, the power plant items comprise power plants owned by the Company or where the economic risk lies with the Company on the basis of long-term contracts.

The underlying transactions mainly comprise expected spot sales from electricity generation. The hedging instruments mainly comprise derivative financial instruments via marketing.

The hedging transactions included in these valuation units have a nominal volume of kEUR 488,853. The negative fair value is offset by compensating income from the underlying transactions.

The amount of the hedged risk corresponds to the nominal volume and is differentiated according to transaction type and the associated hedging strategy in accordance with the applicable guidelines and procedural instructions as follows:

When forward marketing electricity generated from our own power plants, the primary focus is on securing the margin between the costs of electricity generation (fuel costs and emission certificates) and the revenues from electricity sales. In line with internal risk management, the associated projected future cash flows are hedged using standardized forward products. This also requires the conclusion of adjustment and profiling transactions.

The high probability of the expected transactions arises from the fact that transactions of the same type have been carried out regularly in the past, contract negotiations were almost complete as of the reporting date, or the conclusion of the transaction is the only economically reasonable alternative from the Company’s perspective. As of the reporting date, there were no indications that these transactions would not take place.

Liabilities are recognized at their settlement amount, with the present value of long-term liabilities determined using market interest rates matching their terms. Customer advances are stated at their settlement amount.

Deferred income is recognized on the liabilities side as income received before the reporting date if it represents income for a specific period after that date.

Receivables and credit balances or liabilities denominated in **foreign currencies** are generally recognized at the exchange rate prevailing at the time of initial recognition and measured at the average spot exchange rate on the balance sheet date. Losses from exchange rate changes on the balance sheet date are recognized in profit or loss. In contrast, unrealized gains from exchange rate changes are only taken into account if they relate to receivables and liabilities with a remaining term of up to one year.

For **sales revenue** of the Trading & Origination unit, the sales revenue and material expenses for each commodity are netted, i.e., they are only reported in the amount of the realized margin. For this business unit, the margin per commodity – rather than volume and price trends – is the most meaningful earnings indicator due to the nature of the business as a trader.

In the other business units, revenue and cost of materials are reported on a gross basis, as this best reflects the profitability of these business units.

The purchased energy and certificates in Market Access are reported under expenses for purchased services, and for Operations under cost of raw materials and supplies.

Deferred tax assets are not created as potential disclosure has to take place at the level of Statkraft Germany GmbH, Düsseldorf, in its capacity as the ultimate controlling company since January 1, 2009.

Income taxes for the foreign permanent establishments are calculated separately. If, on balance, there is an additional tax burden in the future, this will be recognized as a liability; a future tax relief will not be capitalized in accordance with Section 274 (1) Clause 2 HGB. In the financial year, deferred tax liabilities relating to foreign permanent establishments amounted to kEUR 2,763.

Notes to the balance sheet

Fixed assets
The development of the individual items of fixed assets is shown in the fixed-asset movement schedule (appendix to the notes), stating the amortization/depreciation for the financial year. No interest on borrowed capital was capitalized in the financial year.

Information on share ownership
Unless otherwise stated, the disclosures refer to December 31, 2024.

Name and domicile of the company	Extent of the shareholding as of 12/31 (%)	Profit/loss of the financial year (kEUR)	Shareholders' equity (kEUR)
Knapsack Power Admin GmbH, Düsseldorf	100	0[1]	25
Statkraft Holding Herdecke GmbH, Düsseldorf	100	0[1]	5,270
Statkraft Holding Knapsack GmbH, Düsseldorf	100	0[1]	471,192
Knapsack Power GmbH & Co, KG, Düsseldorf[2]	100	56,384	561,682
Knapsack Power Verwaltungs GmbH, Düsseldorf[2]	100	0[1]	270
Kraftwerksgesellschaft Herdecke mbH & Co, KG, Hagen[2] [3]	50	-449	30,040
Statkraft Trading GmbH, Düsseldorf	100	0[1]	25
Statkraft Windpark Rappenhagen GmbH & Co, KG, Düsseldorf	1	-1,475	1,489

[1] Net income/loss for the year after profit/loss transfer
[2] Indirectly held shareholding
[3] Latest available annual financial statements: 12/31/2023

Loans to affiliated companies
Loans to affiliated companies amount to kEUR 0 (prior year: kEUR 575,113). Loans fully related to the shareholder, Statkraft Germany GmbH, and were repaid in the financial year.

Inventories
Inventories amounting to kEUR 371,442 (prior year: kEUR 325,588) mainly comprise green electricity certificates in the amount of kEUR 366,608 (prior year: kEUR 267,407).

Receivables and other assets
As in the prior year, all receivables and other assets have a residual term of less than one year. In 2024, a general valuation allowance of kEUR 4,866 (prior year: kEUR 7,104) was set up, which is calculated as one percent of net receivables.

Receivables from affiliated companies can be broken down as follows:

kEUR	12/31/2024	Prior year
Cash-pool receivables from Statkraft AS, Oslo/Norway	879,740	1,122,785
Receivables from profit and loss transfer agreements	224,273	2,616
Trade receivables	155,524	201,892
Receivables from the shareholder, Statkraft Germany GmbH, Düsseldorf	9,603	22,340
Receivables from short-term loans to subsidiaries	0	250
Total receivables from affiliated companies	**1,269,140**	**1,349,883**

The receivables from the shareholder, Statkraft Germany GmbH, Düsseldorf, (kEUR 9,603) mainly relate to input tax refund claims.

Other assets mainly comprise collateral paid in the amount of kEUR 284,661 (prior year: kEUR 465,554), from option premiums paid in the amount of kEUR 0 (prior year: kEUR 623) and CO_2 certificates in the amount of kEUR 3,942 (prior year: kEUR 10,131).

Prepaid expenses and deferred charges
Prepaid expenses and deferred charges amounting to kEUR 7,858 (prior year: kEUR 8,245) mainly relate to electricity supply contracts in the amount of kEUR 4,898 (prior year: kEUR 5,690).

Shareholders' equity
Due to the control and profit and loss transfer agreement in place with Statkraft Germany GmbH, Düsseldorf, since January 1, 2009, the Company's equity has remained unchanged year-on-year amounting to kEUR 844,814.

Provisions for pensions and similar obligations
There are reinsurance contracts in place for direct and securities-related pension obligations. The acquisition costs and fair values of the assets offset (reinsurance policies relating to pensions) are shown in the following table:

kEUR	Acquisition cost	Fair value
Reinsurance – pensions	35,666	39,609

In the reporting year, this resulted in an excess liability for pension obligations, which is recognized under provisions in the amount of kEUR 16,813 (prior year: kEUR 20,586) applying a 10-year average interest rate. When a 7-year average interest rate is applied, the pension obligation amounts to kEUR 17,398 (prior year: kEUR 21,311). The difference in accordance with Section 253 (6) HGB therefore amounts to kEUR 585 (prior year: kEUR 725). However, this difference is not subject to any distribution restrictions due to the existing profit transfer agreement with Statkraft Germany GmbH. Before offsetting reinsurance claims in the amount of kEUR 42,543 (prior year: kEUR 39,785) the settlement amount of pension obligations amounts to kEUR 59,356 in the financial year (prior year: kEUR 57,112).

The difference between the fair value and the acquisition costs for reinsurance policies for pensions amounts to kEUR 3,943 (prior year: kEUR 1,169) and is subject to a distribution restriction in accordance with Section 268 (8) HGB. Since the freely available reserves remaining after distribution, plus any unappropriated retained earnings carried forward and less any cumulative losses brought forward, are at least equal to the difference, there is no restriction on the distribution of the net income for the year ending December 31, 2024.

The interest result includes, on the one hand, kEUR 3,216 (prior year: kEUR 553) of income from cover assets for pensions. On the other hand, the interest result comprises expenses from the interest rate component of old-age pension in the amount of kEUR 1,033 (prior year: kEUR 1,011). Expenses in the amount of kEUR 14 (prior year: kEUR 39) were netted with interest from cover assets.

Other provisions

Other provisions amount to kEUR 407,427 (prior year: kEUR 419,347). They mainly comprise the following items:

kEUR	12/31/2024	Prior year
Provisions from valuation units	158,787	173,221
Provisions for contingent losses	141,960	163,517
Dismantling costs	30,233	31,534
Employee bonuses	32,443	15,288
Provisions for invoices not yet received	4,936	5,807
Provisions for anniversary and death benefits	577	635
Occupational accident insurance contributions	336	300
Other	38,155	29,045
Total other provisions	**407,427**	**419,347**

The Company has entered into long-term electricity purchase agreements that are not part of the valuation units and, as in previous years, have been analyzed for possible risks of expected losses from future electricity purchase obligations, including interest rate and foreign currency risks. The valuations have revealed that potential losses could arise over the total term of the contracts, resulting in the recognition of provisions for contingent losses in the amount of kEUR 141,960. The majority of this provision, amounting to kEUR 93,513 mainly relates to long-term electricity items. The decrease of the provision from valuation units is due to the reduction in the “Structured Origination” category, which is, to some extent, offset by a contrary effect in the “Certificate Trading”, “Continental Trading” and “Asset Exposure” categories.

Liabilities

As in the prior year, liabilities have a residual term of up to one year.

Customer advances include prepayments for Green Certificates in the amount of kEUR 723 (prior year: kEUR 1,391).

Payables to affiliated companies can be broken down as follows:

kEUR	12/31/2024	Prior year
Payables to the shareholder Statkraft Germany GmbH from profit and loss transfer agreements	774,340	1,223,338
Trade payables	153,822	183,214
Cash pool payables to Statkraft AS	40,291	34
Trade payables to the shareholder Statkraft Germany GmbH	3,854	0
Payables from loss compensation obligations	0	24
Total payables to affiliated companies	972,307	1,406,610

Total payables to the shareholder, Statkraft Germany GmbH, amount to kEUR 778,194 (prior year: kEUR 1,223,388).

Other liabilities

The following table mainly shows the composition of other liabilities as of the balance sheet date:

kEUR	12/31/2024	Prior year
Collateral received	441,208	629,718
Liabilities from option premiums	0	11,209
Tax liabilities	4,129	217
Sundry	1,185	158
Total other liabilities	**446,522**	**641,302**

As in the previous year, the collaterals received comprise payments in connection with contracts concluded with trading partners, including collaterals from the settlement of open positions on the stock exchange in the amount of kEUR 111,303 (prior year: kEUR 277,221).

Contingent liabilities

As of the balance sheet date, the following contingent liabilities exist in accordance with Section 251 HGB:

kEUR	12/31/2024	Prior year	Disclosure of pledged assets or other collateral
Ordering collateral for third-party liabilities	3,453	3,790	Bank guarantees

Other financial obligations

Other financial obligations in the amount of kEUR 984,204 can be broken down as follows:

Under the existing electricity conversion agreement with Knapsack Power GmbH & Co. KG, which runs until 2035, future obligations amount to kEUR 709,342 (prior year: kEUR 763,194).

As of December 31, 2024, total obligations from long-term electricity supply contracts until 2035 and 2037, respectively, amount to kEUR 255,148, obligations in connection with a long-tern service contract until 2028 amount to kEUR 8,373.

The obligations from rental and lease agreements amount to kEUR 11,341 as of December 31, 2024 (prior year: kEUR 12,620), of which kEUR 2,106 (prior year: kEUR 2,030) are due within one year and kEUR 6,560 (prior year: kEUR 6,739) are due after more than five years. The rental and leased properties are used in accordance with their normal function. No significant opportunities or risks arise from the rental and lease agreements.

Notes to the income statement

Sales revenues

Sales revenue in the expired financial year amounted to kEUR 3,329,066 (prior year: kEUR 4,909,147) and can be broken down according to business units as follows:

kEUR	2024	Prior year
Trading & Origination	**493,469**	**1,070,284**
Electricity trading business	459,748	761,848
Trade with emission and green certificates	25,865	220,199
Gas trade	0	72,842
Other	7,856	15,395
Market Access	**2,294,958**	**3,346,919**
Electricity trading business	1,864,894	3,182,007
Trade with emission and green certificates	343,976	159,837
Gas trade	80,045	3,255
Other	6,044	1,820
Operations	**478,113**	**439,636**
Electricity trading business	478,113	439,636
Trade with emission and green certificates	0	0
Gas trade	0	0
Other	0	0
Other services to customers	**62,525**	**52,308**
Total sales revenue	**3,329,066**	**4,909,147**

Under the Trading & Origination unit, the trading margins from realized energy trading transactions and the derivatives included are reported, broken down by commodities. The margin in the amount of kEUR 493,469 results from the gross values of sales revenue in the amount of kEUR 17,444,814 (prior year: kEUR 24,118,405) and cost of materials in the amount of kEUR 16,951,345 (prior year: kEUR 23,048,121). In 2024, the trade margin for gas trade is negative; therefore it is shown under cost of materials.

Sales revenue from other services provided to customers is mainly generated from affiliated companies.

Broken down according to geographical locations of Statkraft Markets GmbH and its foreign permanent establishments, sales revenue is composed as follows in the financial year:

kEUR	2024	Prior year
Germany (Düsseldorf)	2,645,855	3,997,167
Great Britain (London)	655,086	888,800
Netherlands (Amsterdam)	20,742	0
Italy (Milan)	2,488	2,340
France (Lyon)	1,796	1,530
Poland (Warsaw)	1,768	240
Spain (Madrid)	912	14,030
Switzerland (Geneva)	406	5,040
Kosovo (Pristina)	13	0
Total sales revenue	**3,329,066**	**4,909,147**

Other operating income

The other operating income amounts to kEUR 115,593 (prior year: kEUR 98,135) and can be broken down as follows:

kEUR	2024	Prior year
Write-up of fixed assets	42,628	0
Income from the reversal of provisions / other liabilities[2]	39,977	26,778
Currency exchange gains[1]	31,490	71,348
Offsetting of internal costs for projects and services	1,360	0
Other	138	9
Total other operating income	**115,593**	**98,135**

[1] of which kEUR 1,133 (prior year: kEUR 3,113) unrealized currency exchange gains from the valuation of bank balances
[2] of which kEUR 39,977 (prior year: kEUR 26,778) relating to other periods

Cost of materials

The cost of materials of kEUR 2,715,362 (prior year: kEUR 3,654,308) can be broken down as follows:

kEUR	2024	Prior year
Cost of raw materials and supplies	**92,937**	**91,571**
Cost of purchased services:	**2,622,425**	**3,562,737**
Trading & Origination	**44,906**	**0**
Electricity trading business	0	0
Trade with emission and green certificates	0	0
Gas trade	44,906	0
Other	0	0
Market Access	**2,050,988**	**2,946,118**
Electricity trading business	1,656,773	2,698,906
Trade with emission and green certificates	210,509	44,884
Gas trade	120,062	0
Other	63,643	202,328
Operations	**398,211**	**391,277**
Electricity trading business	398,211	391,277
Trade with emission and green certificates	0	0
Gas trade	0	0
Other	0	0
Other services of customers	**128,321**	**225,342**
Total cost of materials	**2,715,362**	**3,654,308**

Cost of materials from other services of customers mainly results from business relations with affiliated companies.

During the financial year, expenses for services provided by intercompany companies were reclassified from cost of materials to other operating expenses. If the expenses had been reported in other operating expenses in the previous year, cost of materials would have amounted to kEUR 3,629,389 in 2023.

Amortization and depreciation on intangible and tangible fixed assets
Depreciation on tangible fixed assets and amortization of intangible fixed assets comprise scheduled amortization/depreciation of kEUR 15,728 (prior year: kEUR 15,750) and unscheduled write-downs to the lower fair value due to expected permanent value impairment of a power plant in the amount of kEUR 2,470 (prior year: kEUR 0). The lower fair value was determined by analyzing the carrying amounts based on the current market situation, i.e. decreasing price level due to additional competitors.

Other operating expenses
Other operating expenses comprise the following items:

kEUR	2024	Prior year
Lease, repair and similar expenses	27,466	25,437
Currency exchange losses[1]	21,839	71,263
Legal consulting expenses	11,979	9,966
EDP-related costs	36,401	4,523
Services for power plants	2,172	903
Travel expenses	645	381
Expenses for telephone and data transfer	529	847
Marketing and information expenses	511	655
Warranty costs	503	576
Memberships	238	431
Expenses for external staff	2	4
Other[2]	32,813	11,293
Total other operating expenses	**135,099**	**126,280**

[1] of which kEUR 0 (prior year: kEUR 0) of unrealized currency exchange losses from the valuation of bank balances
[2] Following reclassifications of personnel expenses, other operating expenses in 2023 were subsequently reduced by kEUR 130, from kEUR 11,423 to kEUR 11,293.

During the financial year, expenses for services provided by intercompany companies were reclassified from cost of materials to other operating expenses. If the expenses had been reported in other operating expenses in the previous year, other operating expenses would have amounted to kEUR 151,028 in 2023.

Income from profit and loss transfer agreements
kEUR 221,457 of the exceptionally high income from profit transfer agreements relates to other periods. It results from the subsequent reversal of impairment losses on an investment at the level of a lower-tier subsidiary.

Income from long-term loans
Income from long-term loans in the amount of kEUR 31,528 mainly comprises interest income from interest on the loan to Statkraft Germany GmbH.

Other interest and similar income
Interest income amounting to kEUR 59,960 (prior year: kEUR 49,194) mainly comprises interest on cash pool bank accounts and interest on collaterals in connection with energy trading on the stock exchange. In the previous year, interest income mainly resulted from interest on collaterals in connection with energy trading on the stock exchange.

Interest and similar expenses
Interest expenses in the amount of kEUR 27,165 (prior year: kEUR 24,976) include expenses from the compounding of the provision for old-age pensions in the amount of kEUR 1,033 (prior year: kEUR 1,011) and expenses from the compounding of other provisions in the amount of kEUR 543 (prior year: kEUR 402).

Taxes on income
Taxes on income amounted to kEUR 13,253 (prior year: kEUR 21,382) and mainly comprise foreign corporation taxes for the permanent establishment in Great Britain. The MinStG [Minimum Tax Act] does not result in any additional deferred tax expenses for financial year 2024.

Other disclosures

Derivative financial instruments not measured at fair value
The fair market values of derivative financial instruments are calculated as the difference between the hedging transactions at the hedging rate (nominal values) and the hedging transactions at the reporting date rate (fair values).

Forward exchange transactions
Forward exchange transactions are concluded to hedge foreign currency risks that are not attributable to the trading business and are not included in the valuation units.

The following forward exchange transactions existed on the balance sheet date:

Positive market values

	Nominal values in kEUR	Fair values in kEUR
GBP sale	48,697	48,883
PLN sale	58,597	58,706
Total	**107,294**	**107,589**

Negative market values

	Nominal values in kEUR	Fair values in kEUR
GBP sale	298,889	295,121
USD sale	6,725	6,719
PLN sale	85,914	84,911
Total	**391,528**	**386,752**

Contingent losses on these transactions were recognized in other provisions in the amount of kEUR 4,776.

Interest rate hedging transactions
As of the balance sheet date, the following interest rate hedges (interest rate swaps) were in place to hedge the interest rate risk:

	Nominal values in kEUR	Fair values in kEUR
Positive market values	241,202	257,331
Negative market values	0	0
Total	**241,202**	**257,331**

Management
The managing directors who are authorized to represent the Company with full power of representation are:

Stefan-Jörg Göbel, Düsseldorf
Senior Vice President Country Manager Germany

Henrik Møistad, Oslo/Norway
Vice President Finance Global Market Operations

Frank Edmond Riley, Düsseldorf (from January 15, 2025)
Senior Vice President Trading

Petrus Schipper, Amsterdam
Vice President Northwestern European & US Origination

Dr. Malte Schwoon, Düsseldorf
Vice President Energy Management Continent

Maik Thalmann, Dörverden
Vice President Operation & Maintenance Germany

Charbel Abi Daher, Meerbusch (until January 31, 2024)
Senior Vice President Trading

Ronald van Eldik, Duisburg (until January 15, 2025)
Senior Vice President Finance

The managing directors perform the above-mentioned areas of responsibility within the Statkraft Group on a full-time basis.

Total remuneration of the management
In financial year 2024, only one managing director received remuneration from the Company. The remuneration of the other managing directors was passed on to the Company by the affiliated companies on the basis of existing service agreements. Total remunerations of the members of the management amounted to kEUR 1,496 in 2024 (prior year: kEUR 26,039). At the end of the financial year, pension obligations towards former members of the management board amounted to kEUR 617.

Employees
The Company had 132 salaried staff on average in the reporting year (prior year: 30) and 109 industrial workers (prior year: 113).

Subsequent events
No events of particular significance occurred after the balance sheet date that would have led to a different presentation of the net assets, financial position, and results of operations if they had occurred earlier.

Group affiliations
The annual financial statements of the Company are included in the consolidated financial statements of Statkraft AS, Oslo/Norway, as of December 31, 2024 (smallest scope of consolidation). The largest scope of consolidation, in which the Company is included, are the consolidated financial statements of Statkraft SF, Oslo/Norway.

The consolidated financial statements of Statkraft AS are available at the register court (Regnskapsregisteret) in Oslo/Norway under registration number 987 059 699.

The consolidated financial statements of Statkraft SF are available at the register court (Regnskapsregisteret) in Oslo/Norway under registration number 962 986 277.

The management intends to file the consolidated financial statements and the group management report of Statkraft AS, prepared in accordance with the International Financial Reporting Standards (IFRS), in electronic form and in the English language with the Company Register, pursuant to the applicable provisions for the consolidated financial statements and group management report, which are not required pursuant to Section 291 HGB - under Statkraft Germany GmbH, Düsseldorf/HRB 58414/ Amtsgericht [local court] Düsseldorf. In this case, the obligation of Statkraft Markets GmbH to prepare own consolidated financial statements and a group management report pursuant to Section 290 HGB will not apply.

Deviations from German law with regard to the consolidated financial statements of Statkraft Markets GmbH may arise in the area of fixed assets due to different useful lives, the different valuation of pension provisions and pending transactions and the recognition of deferred taxes on this different accounting and valuation.

Appropriation of profits
Due to the control and profit and loss transfer agreement in place, the net income for the year is transferred to the sole shareholder, Statkraft Germany GmbH, Düsseldorf. Therefore, net income/loss for the year is reported at kEUR 0.

Düsseldorf, June 16, 2025

The Management

Stefan-Jörg Göbel   Henrik Møistad   Frank Riley

Petrus Schipper   Dr. Malte Schwoon   Maik Thalmann

Fixed-assets movement schedule

for the financial year 2024

Gross book values

	As of 01.01.24 EUR	Additions EUR	Transfers EUR	Disposals EUR	As of 31.12.24 EUR
I. Intangible assets					
1. Purchased concessions, industrial property rights and similar rights and assets, and licenses in such rights and assets	13,205,423.67	0.00	0.00	0.00	13,205,423.67
2. Goodwill	11,779,877.84	0.00	0.00	11,779,877.84	0.00
	24,985,301.51	**0.00**	**0.00**	**11,779,877.84**	**13,205,423.67**
II. Tangible assets					
1. Land, similar rights and buildings	99,810,151.35	0.00	105,922.63	53,940.15	99,862,133.83
2. Technical equipment and machinery	689,362,478.43	1,605,929.93	1,264,531.70	457,075.44	691,775,864.62
3. Other equipment, operating and office equipment	15,248,061.80	2,145,669.96	2,092,066.80	67,318.00	19,418,480.56
4. Prepayments and construction in process	20,073,671.18	8,887,668.73	-3,462,521.13	2,268,671.60	23,230,147.18
	824,494,362.76	**12,639,268.62**	**0.00**	**2,847,005.19**	**834,286,626.19**
III. Financial assets					
1. Shares in affiliated companies	476,511,354.00	0.00	0.00	0.00	476,511,354.00
2. Loans to affiliated companies	575,063,310.95	0.00	0.00	575,063,310.95	0.00
3. Loans to other long-term investees and investors	4,500,000.00	0.00	0.00	50,000.00	4,450,000.00
4. Long-term securities	3,258,265.38	0.00	0.00	556,513.58	2,701,751.80
	1,059,332,930.33	**0.00**	**0.00**	**575,669,824.53**	**483,663,105.80**
Total	**1,908,812,594.60**	**12,639,268.62**	**0.00**	**590,296,707.56**	**1,331,155,155.66**

	Accumulated amortization/depreciation						Net book values	
	As of 01.01.24 EUR	Additions EUR	Transfers EUR	Disposals EUR	Write-ups EUR	As of 31.12.24 EUR	As of 31.12.24 EUR	As of 31.12.23 EUR
I. Intangible assets								
1. Purchased concessions, industrial property rights and similar rights and assets, and licenses in such rights and assets	10,330,501.01	198,968.18	0.00	0.00	830,877.96	9,698,591.23	3,506,832.44	2,874,922.66
2. Goodwill	11,779,877.84	0.00	0.00	11,779,877.84	0.00	0.00	0.00	0.00
	22,110,378.85	**198,968.18**	**0.00**	**11,779,877.84**	**830,877.96**	**9,698,591.23**	**3,506,832.44**	**2,874,922.66**
II. Tangible assets								
1. Land, similar rights and buildings	78,420,574.39	1,597,797.95	0.00	53,940.15	7,067,300.46	72,897,131.73	26,965,002.10	21,389,576.96
2. Technical equipment and machinery	519,429,740.85	14,983,605.63	925,984.34	360,304.30	34,729,981.18	500,249,045.34	191,526,819.28	169,932,737.58
3. Other equipment, operating and office equipment	12,904,259.12	1,417,390.90	0.00	65,268.00	0.00	14,256,382.02	5,162,098.54	2,343,802.68
4. Prepayments and construction in process	7,069,528.23	0.00	-925,984.34	0.00	0.00	6,143,543.89	17,086,603.29	13,004,142.95
	617,824,102.59	**17,998,794.48**	**0.00**	**479,512.45**	**41,797,281.64**	**593,546,102.98**	**240,740,523.21**	**206,670,260.17**
III. Financial assets								
1. Shares in affiliated companies	2,500.00	0.00	0.00	0.00	0.00	2,500.00	476,508,854.00	476,508,854.00
2. Loans to affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	575,063,310.95
3. Loans to other long-term investees and investors	0.00	0.00	0.00	0.00	0.00	0.00	4,450,000.00	4,500,000.00
4. Long-term securities	0.00	0.00	0.00	0.00	0.00	0.00	2,701,751.80	3,258,265.38
	2,500.00	**0.00**	**0.00**	**0.00**	**0.00**	**2,500.00**	**483,660,605.80**	**1,059,330,430.33**
Total	**639,936,981.44**	**18,197,762.66**	**0.00**	**12,259,390.29**	**42,628,159.60**	**603,247,194.21**	**727,907,961.45**	**1,268,875,613.16**

Independent auditor's report

To Statkraft Markets GmbH, Düsseldorf
Report on the audit of the annual financial statements and of the management report

Audit opinions
We have audited the annual financial statements of Statkraft Markets GmbH, Düsseldorf, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Statkraft Markets GmbH for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit opinions
We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the annual financial statements and on the management report.

Responsibilities of the executive directors for the annual financial statements and the management report
The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the execu-tive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report
Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these as-sumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements
Report on the audit of compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG

Audit opinion
We have audited whether the Company has complied with its obligations pursuant to § 6b Abs. 3 Sätze [sentences] 1 to 5 EnWG [Energiewirtschaftsgesetz: German Energy Industry Act] to maintain separate accounts for the financial year from 1 January to 31 December 2024.

In our opinion, the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts have been complied with in all material respects.

Basis for the audit opinion
We conducted our audit of the compliance with the obligations to maintain separate accounts in accordance with § 6b Abs. 5 EnWG in compliance with IDW Auditing Standard: Audit pursuant to § 6b Energiewirtschafts-gesetz [German Energy Industry Act] (IDW PS 610 n.F. (07.2021)). Our responsibilities under those requirements and principles are further described in section “Auditor's Responsibilities for the Audit of the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG”. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We as an audit firm apply the requirements of the IDW Standard on Quality Management: Require-ments for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

Responsibilities of the executive directors for the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG
The executive directors are responsible for the compliance with the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts.
In addition, the executive directors are responsible for such internal control as they have determined necessary to comply with the obligations to maintain separate accounts.

Auditor's responsibilities for the audit of the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG
Our objective is to obtain reasonable assurance about whether the executive directors have complied, in all material respects, with their obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts.

In addition, our objective is to include a report in the auditor's report which contains our audit opinion on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

The audit of the compliance with the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts comprises an assessment of whether the allocation of the accounts to the activities pursuant to § 6b Abs. 3 Sätze 1 to 4 EnWG has been made appropriately and comprehensibly and whether the principle of consistency has been observed.

Düsseldorf, June 17, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Markus Dittmann
Auditor

Christian Schröer
Auditor

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