

# *Annual Report* *2025*



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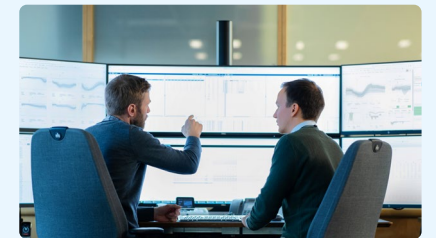
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# Key Indicators



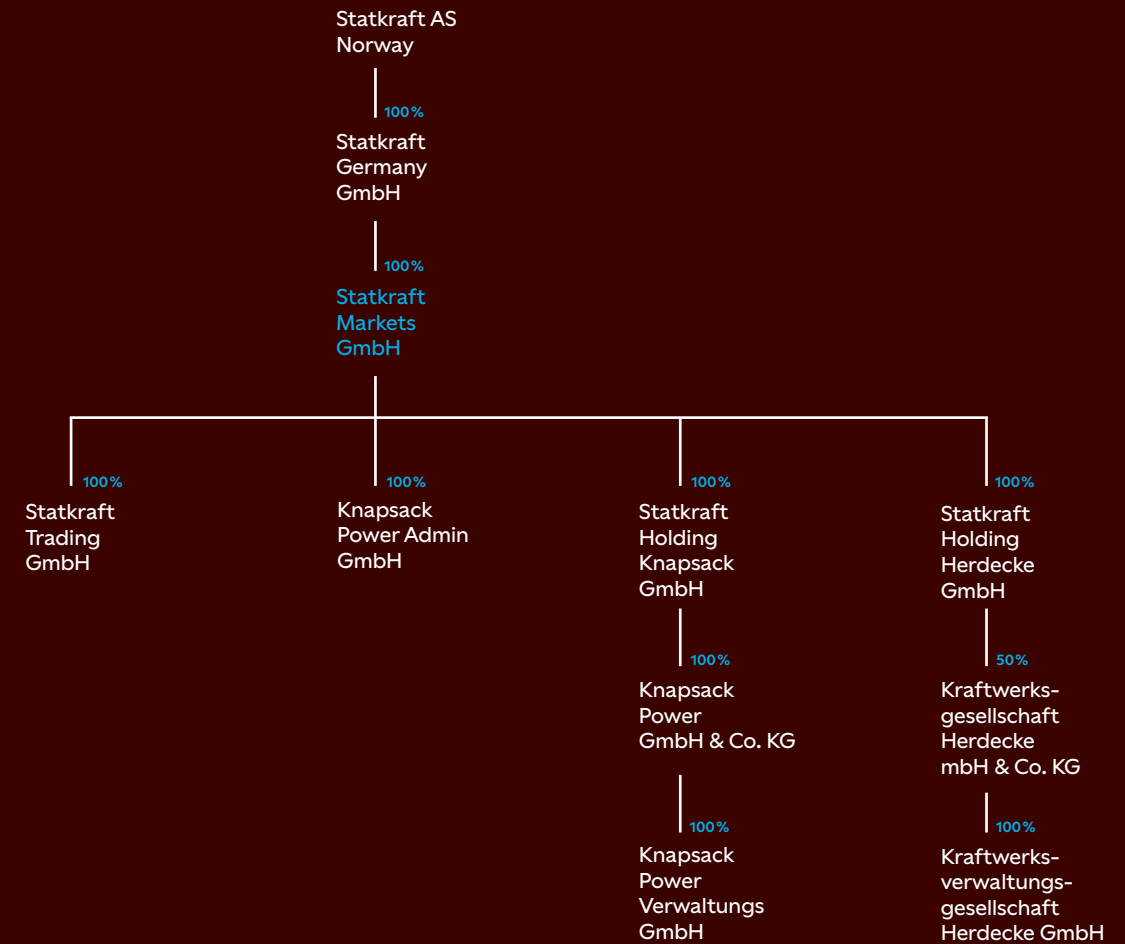
## Key Indicators of Statkraft Markets GmbH

Values in EUR million	2025	2024	2023	2022
Sales revenue <sup>1</sup>	2,773.60	3,329.10	4,909.10	34,239.70
EBIT	279.30	530.70	1,182.50	345.50
Profit before taxes	288.60	787.70	1,244.90	397.20
Profit after taxes	308.30	774.30	1,223.30	381.60
Cash flow from continuous operations	51.20	373.50	877.40	-146.20
Cash and cash equivalents	21.60	29.20	29.80	197.20
Net working capital <sup>2</sup>	122.20	128.60	-411.80	-431.00
Balance sheet total	2,182.10	3,217.70	4,066.10	5,101.70
Equity	844.80	844.80	844.80	844.80
Equity ratio (%) (EQ*100/balance sheet total)	38.70	26.30	20.8	16.60
Number of employees 31.12.	259	258	142	134

<sup>1</sup>From the financial year 2023, the presentation of sales revenue and cost of materials was changed from a gross to a net presentation.

<sup>2</sup>Provisions for impending losses from onerous contracts and for valuation units are included in full in the calculation, irrespective of the maturity.

## Corporate Structure



# Management Report

Bases of the company

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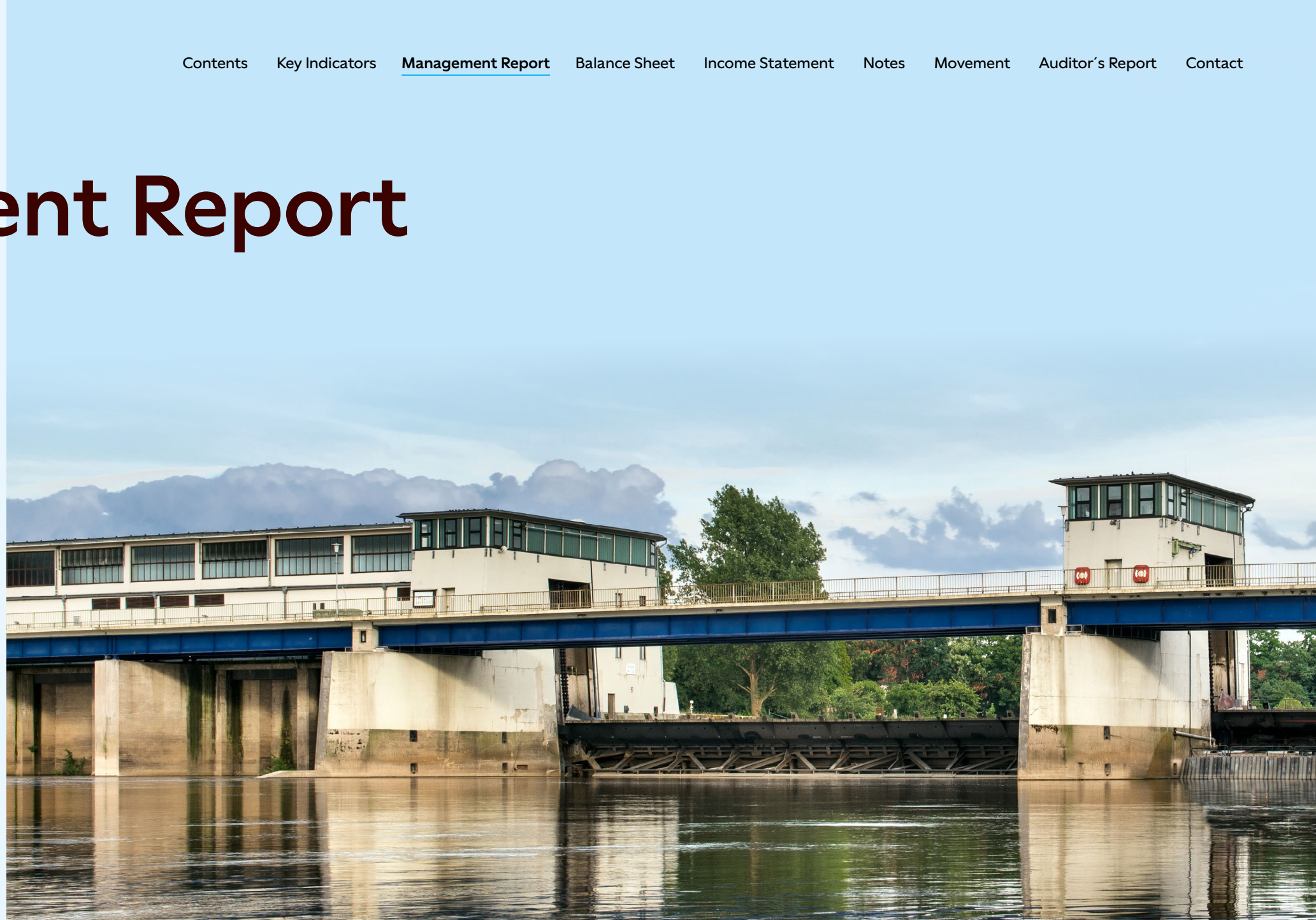
Financial position

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Risk management

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# Management Report for the Financial Year 2025

## Bases of the company

### Business model

Statkraft Markets GmbH, Düsseldorf, (hereinafter referred to as SMG) is a company of the Statkraft Group (Statkraft AS, Oslo, Norway), Europe's largest producer of renewable energy. The Group develops, builds, and operates hydroelectric power plants, wind, solar and gas power plants and is also an important player on European energy trading exchanges with particular expertise in the field of physical and financial energy trading as well as in the bilateral electricity market.

The company trades in electricity and fuels in continental Europe as well as in emission allowances worldwide. In Germany, SMG 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 Kraftwerksgesellschaft Herdecke mbH & Co. KG, Hagen.

As of December 31, 2025, SMG and its subsidiaries and associated companies have a total installed electricity 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 3 MW battery storage facility.

The relevant business segments in which SMG operates are divided into Markets, comprising the Trading & Origination division, and Europe, comprising the Operations division.

The Trading & Origination division combines both proprietary trading and client business. Trading in standard products takes place bilaterally or on the various European energy exchanges. In addition, various structured products are offered that are tailored directly to customer needs. This division is also responsible for marketing the electricity generated at our own generation facilities and third-party renewable energy plants, and provides industrial customers with market access to the energy exchanges.

The Operations business unit encompasses the operation, maintenance, strategic development, and long-term value creation of the plant portfolio (hydroelectric, 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 engage in any activities within the meaning of Section 6b<sup>3</sup> sentence 1 EnWG.

### Locations

SMG operates from its headquarters as well as from foreign facilities in the following countries:

Location	Sales revenue in the financial year (EUR million)	Employees as of 31.12.2025
Germany (Düsseldorf)	2,394.3	138
United Kingdom (London)	353.7	54
Netherlands (Amsterdam)	13.6	34
Spain (Madrid)	7.9	15
Poland (Warsaw)	2.2	2
Italy (Milan)	0.9	6
France (Lyon)	0.8	10
Switzerland (Geneva)	0.1	0

The activities carried out at locations outside Germany consist exclusively of trading activities. The permanent establishment in Kosovo, which was established in the

previous year, did not employ any staff in the reporting year and generated only marginal revenue of TEUR 44.

## Macroeconomic and sector-related conditions

### General economic situation

According to preliminary estimates, global economic growth (real gross domestic product, or GDP) is projected to be approximately 2.9% to 3.2% in 2025. Global economic output is thus growing modestly, with trade conflicts, increasing protectionist tendencies—including those related to the tariffs announced or expanded by the U.S.—and geopolitical tensions weighing slightly on growth. According to the European Commission's Autumn 2025 Forecast, growth in the first three quarters of 2025 exceeded expectations. Real GDP in the EU in 2025 could grow by 1.4%. A similar trend is expected for the euro area, with estimated real GDP growth of 1.3% in 2025. The German economy grew again in 2025 for the first time after two years of decline. Gross domestic product (GDP) rose by 0.2% compared to the previous year. The United Kingdom recorded GDP growth of 1.3%.

### Europe

The European Green Deal (EGD) places climate action at the top of the European Commission's agenda. The unprecedented scope of the EGD aims to transform European economies and societies so that they become sustainable without losing their competitiveness. With the European Climate Law, achieving the EU's climate goal of reducing emissions in the EU by at least 55% by 2030 has become a legal obligation. The EU aims to become climate-neutral by 2050. The Clean Industrial Deal of February 2025 complements the Green Deal and sets out concrete measures to combine decarbonization, competitiveness, and security of supply for European industry. It is intended to make the phase-out of CO<sub>2</sub>

a driver of growth and to set the guidelines for EU industrial policy in the coming years. In this way, climate neutrality by 2050 and a 90% reduction in greenhouse gas emissions by 2040 are to be achieved. Key priorities include an affordable energy supply, the expansion of renewable energy, and the development of green energy markets.

In the practical implementation of the European Green Deal, a greater emphasis on industrial and competition policy aspects has been observed in recent years. Against the backdrop of weaker overall economic growth, geopolitical uncertainties, and increasing international competitive pressure, securing economic growth, industrial competitiveness, and security of supply has recently gained political priority. This is reflected, among other things, in a stronger focus on feasibility, cost burdens for industry, as well as in adjustments to the timing and content of individual climate policy measures. The EU's long-term climate targets remain formally in place, but their implementation is increasingly taking into account macroeconomic and industrial policy conditions.

In the summer of 2021, the European Commission published "Fit for 55", a package of directives and measures aimed at achieving the proposed 55% target. This includes initiatives in the areas of renewable energy, energy efficiency, emissions trading, and a revision of the Energy Taxation Directive to support the green energy transition. In 2023, the EU adopted a new Renewable Energy Directive, which aims to increase the share of renewable energy sources in the EU's total

energy consumption to 42.5% by 2030. The directive is intended to streamline the procedures for granting permits for renewable energy facilities and reduce the timeframe for approving new facilities in certain areas.

### Germany

The transformation of Germany's energy system is moving forward. All nuclear power plants in Germany have been shut down since 2023. Germany aims to phase out coal-fired power generation by 2038 at the latest. A phased plan calls for reducing lignite and hard coal capacities, with the goal of an early phase-out by 2030 to support the 1.5°C target.

Immediately after the start of the war in Ukraine in February 2022, the federal government took steps to secure Germany's energy supply while simultaneously reducing dependence on Russia, for example regarding natural gas. These measures include, among others, the diversification of supplier countries, the expansion of LNG terminals, numerous conservation measures, and the massive expansion of renewable energy. The Federal Ministry for Economic Affairs and Energy (BMWE) has lifted the alert level of the Gas Emergency Plan in Germany, which had been in effect since June 23, 2022. The early warning level has been in effect again since July 1, 2025. The gas supply in Germany is considered stable. Security of supply is ensured through new supplier countries. At the start of the heating season in late November 2025, German gas storage facilities were approximately 69% full.

Statkraft continuously monitors these developments and takes them into account when evaluating its own gas-fired power plants. The expansion of renewable energy in Germany is set to accelerate significantly. By 2030, 80% of the electricity consumed in Germany is expected to come from renewable sources. The necessary legislative changes have been initiated. Planning and permitting procedures for renewable energy facilities have been streamlined and simplified. The installed capacity of these plants rose by nearly 21 GW to a total capacity of just under 210 GW in 2025. Compared to the previous year, this represents an increase of 11%. Solar and wind energy sources accounted for the lion's share of this development. The expansion of solar capacity in 2025, at 16.4 GW, was slightly lower compared to the expansion in 2024. The wind capacity added in 2025, at 4.6 GW, significantly exceeded the previous year's level of 2.6 GW. Total installed capacity at the end of 2025 thus amounted to 68.1 GW. It is expected to rise to 115 GW by 2030. In 2025, permits were granted for just under 20.8 GW of onshore wind energy. This once again exceeded the high level of the previous year. The Federal Network Agency also expects commissioning figures to rise in the coming years.

A national Fuel Emissions Trading Act, which introduced CO<sub>2</sub> pricing with an incentive effect in sectors outside the European Emissions Trading System, came into force in January 2021. It requires companies that trade in heating oil, liquefied petroleum gas, natural gas, gasoline, coal, and diesel to purchase allowances for the greenhouse gas emissions of their products starting in 2021. To do so, they pay a CO<sub>2</sub> price.

This started at EUR 25 per ton of CO<sub>2</sub> and is set to rise gradually to EUR 55 by the end of 2025.

### Price trends on the wholesale markets

Energy markets exhibited increased structural volatility in 2025.

Electricity prices rose significantly from the fourth quarter of 2024 through the first quarter of 2025, reaching a peak of 128.5 EUR/MWh in February. Prices fell from April through June before rising slightly again from then until November (103 EUR/MWh). In December, they fell to 94.2 EUR/MWh. The average EEX spot price (baseload) in 2025 was 89.8 EUR/MWh, 11.3 EUR/MWh higher than the previous year's figure (79.6 EUR/MWh).

Gas prices also remained above the previous year's level. At the virtual trading hub Trading Hub Europe (THE), the average price in 2025 was 37.4 EUR/MWh (2024: 34.6 EUR/MWh). The lowest values were recorded in December (29.2 EUR/MWh) and the highest in February (52.1 EUR/MWh).

In emissions trading, the average EUA price rose to 74.1 EUR/t, significantly exceeding the previous year's level of 65.8 EUR/t.

### Developments in the power plant segment

Gas-fired power plants once again proved to be extremely reliable in 2025. Due to high levels of solar power generation in Germany, prices were particularly low during the midday hours in the spring and summer, when solar generation was at its peak. In contrast, the insufficient availability of solar feed-in during the morning and evening hours required generation from flexible

combined-cycle gas and steam (CCGS) power plants. On such days, Statkraft's flexible plants were sometimes started up twice to take advantage of the price peaks in the morning and evening.

On average in 2025, combined-cycle power plants had marginal generation costs higher than those of lignite and hard coal power plants in the German energy mix. Therefore, these power plants primarily served to cover shortages during simultaneous price spikes and thus remain indispensable for meeting electricity demand.

### Great Britain

The United Kingdom remains a major trading hub in 2025, with a professional and stable regulatory environment. Regulations governing the trading of financial instruments and physical markets continue to be closely aligned with EU standards. Both the Financial Conduct Authority (FCA) and the Office of Gas and Electricity Markets (Ofgem) remain recognized as experienced, reliable regulatory authorities that ensure clear guidelines for market participants such as SMG. This is also confirmed in the "Markets Regulatory Strategy and Vision to 2030" published in November 2025, in which Ofgem outlines how the energy market will be further developed from a regulatory perspective to equally strengthen innovation, investment, and consumer protection. The general business conditions in London also remain favorable by international standards.

The British government remains committed to its "Clean Power 2030" target, under which at least 95% of electricity demand is to be met by low-carbon sources and no more than 5% by unabated gas. In December 2024, it set capacity targets for 2030: 27–29 GW for onshore wind energy, 45–47 GW for

solar energy, 4–6 GW for long-duration energy storage, 23–27 GW for batteries, and 43–50 GW for offshore wind energy. To support implementation, the government announced in January 2026 the results of the largest round of contract-for-difference awards to date, in which 14.7 GW were awarded to a record number of projects.

It also published a solar roadmap in June 2025 and introduced measures in January 2025 to accelerate planning and unlock up to 16 GW of additional offshore wind capacity. Within its first month in office in July 2024, it lifted the de facto ban on onshore wind energy. Furthermore, the government has confirmed that it will stick to a national pricing model, having opted against zonal pricing and in favor of "Reformed National Pricing" (RNP). Further details on the RNP are expected shortly, along with the publication of an updated hydrogen strategy.

With the UK's exit from the EU, the UK Emissions Trading Scheme (UK-ETS) launched at the beginning of 2021, and the UK has not participated in the EU Emissions Trading Scheme (EU-ETS) since then. EU Allowances (EUAs) may not be used in the UK, and likewise, UK Allowances (UKAs) are not valid in the EU. The allowances are not mutually interchangeable. Auctions for UKA continue to be conducted via ICE Futures Europe. In 2025, approximately 56 million emission allowances (each allowance = 1 ton of CO<sub>2</sub>-equivalent) were auctioned at prices ranging from 31.2 GBP to 57.3 GBP.

The electricity price in the UK has developed largely in line with the German price.

Price volatility was higher in the first quarter of 2025 than in 2024, attributable to higher gas prices resulting from increased withdrawals from storage and heightened demand for LNG from Asia. In contrast, prices in the fourth quarter averaged 74.5 GBP/MWh, below those of 2024 (91.0 GBP/MWh), a trend supported by higher gas storage levels and narrower gas price differentials relative to other markets.

UK spot prices averaged 80.7 GBP/MWh in 2025, representing an 11% increase from the 2024 average of 72.6 GBP/MWh.

## Course of business

In the Markets segment, the company posted solid overall results in 2025 despite a challenging market environment for proprietary trading.

At approximately 1.2 TWh, electricity generation from power plants in the Europe segment was slightly below the previous year's level. Details on business performance in the segments are provided below.



## Segment markets

### Trading & Origination

Proprietary trading, operated from the Düsseldorf and London locations, had a challenging fiscal year. The results were shaped by difficult market conditions. Pricing in the relevant markets was heavily influenced by geopolitical developments and the positioning of major financial players, while fundamental market mechanisms—which are the focus of trading activity—largely took a back seat.

As in the previous year, however, the client business—which focuses, among other things, on power purchase agreements for wind and solar energy as well as structured green power supply to industrial and commercial customers—achieved a solid result. Additional long-term power purchase agreements were concluded in France, Spain, and Italy.

The UK portfolios, which include renewable power purchase agreements (PPAs), flexible assets, and supply contracts, also contributed significantly to the positive results in the customer business.

Most recently, our activities in the trading of globally traded environmental certificates also generated stable results.

### Market Access

In 2025, we continued to optimize our portfolio of market access agreements. Wholesale prices in Germany in 2025 were largely below the EEG feed-in tariff, which is why long-term price fixings accounted for a smaller share than in 2023 and 2024.

In fiscal year 2025, SMG continued to optimize and market the generation from the two hydropower plants of the Albanian Group company Devoll Hydropower Sh.a, Tirana, Albania. Following a dry spell that lasted into the fall, an exceptional rainfall event in November 2025 led to a short-term and significant replenishment of the reservoirs. This temporarily increased marketing flexibility and the available generation volume.

As in previous years, Statkraft marketed its generation, particularly in the markets surrounding Albania—such as Hungary—due to high electricity prices, thereby once again generating strong revenues.

## Europe segment

### Operations

Electricity generation at the gas-fired power plant in Hürth-Knapsack (Knapsack II) stood at 802 GWh, slightly lower than in the previous year (834 GWh). This is mainly attributable to the plant's lower availability of 87.8% (previous year: 92.4%). Optimal scheduling of the plants continues to be a key focus in daily operations. Despite lower electricity generation, the earnings situation for the Knapsack II gas-fired power plant, which is directly owned by SMG, remains positive.

The earnings situation at the Landesbergen and Emden sites is also positive, as, in addition to revenue from the biomass power plants, additional revenue was generated for the gas turbines from the capacity reserve market and—in the case of Emden—from the district heating contract with a major customer in the automotive industry. The gas turbine in Landesbergen was

regularly deployed by the grid operator in the grid reserve during the second half of the year, which led to small additional revenues.

The operation of the hydroelectric power plants proceeded without major technical difficulties in 2025. The plants generated approximately 179 GWh (previous year: 218 GWh) of electricity. Work on the redesign of the intake structure at our Wahnhausen site continued in 2025, which is why the run-of-river power plant there was unable to contribute to electricity generation.

Thanks to volatile electricity prices and the plant's high availability, the Erzhausen pumped-storage power plant closed the fiscal year with very strong results. The plant generated 222 GWh of peak-load electricity and consumed 304 GWh of pumping electricity.

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

## Position

### Financial performance indicators

Management systematically reviews segment results to make decisions regarding resource allocation and to measure the achievement of targets.

SMG's internal management is organized into two segments: Markets (Trading & Origination, Market Access) and Europe (Operations and Power Generation).

The financial performance indicators used by management for internal reporting purposes are based on figures in accordance with International Financial Reporting Standards (IFRS) and include the fair values of pending transactions (market valuation), which are generally recognized in profit or loss in the IFRS financial statements.

In fiscal year 2025, reporting on financial performance indicators and their forecasts was changed from the previous breakdown by business units to a breakdown by the relevant Group segments Markets and Europe. This adjustment serves to provide a more consistent presentation of the company's management logic. The underlying key figures and calculation methods have not changed as a result of the transition. The comparability of the reported figures remains ensured.

Net operating revenues (defined under IFRS as gross operating revenues less energy purchase and transmission costs) declined overall as expected compared to the previous year, which was characterized by strong results in the Markets segment's customer business as well as favorable market values of hedging transactions (power plant hedging) concluded in connection with

Financial performance indicators under IFRS	Actual 2025	Plan 2025	Actual 2024
<b>Net operating revenues in millions of EUR</b>	448.9	430.0	701.3
Markets	349.4	310.0	527.0
Europe	99.4	120.0	174.3
<b>EBIT in millions of EUR</b>	159.1	180.0	430.2
Markets	142.8	140.0	333.0
Europe	16.4	40.0	97.2

the power plant marketing strategy in the Europe segment. The forecast for 2025 (Net Operating Revenues: EUR 430 million and IFRS EBIT: EUR 180 million) was slightly exceeded in terms of Net Operating Revenues. IFRS EBIT, however, fell short of expectations, particularly due to negative contributions from hedging transactions in the Europe segment. Overall, however, 2025 can still be considered a satisfactory year.

The main difference between net operating revenues under IFRS and gross profit under HGB stems from the exclusion of positive unrealized earnings effects from the fair-value measurement of financial instruments. On the one hand, positive earnings surpluses from the fair-value measurement of financial instruments under HGB are not recognized in the provisions for valuation units in the HGB financial statements. On the other hand, provisions for potential losses are recognized for hedging transactions with a negative fair value that

were entered into for pending transactions and are not part of a valuation unit, while those with a positive fair value are not taken into account.

The differences between EBIT under IFRS and EBIT under HGB also result primarily from the differing accounting treatment of unrealized valuation effects from financial instruments. While these effects are recognized in profit or loss in IFRS EBIT, positive valuation effects are not recognized in the HGB financial statements. Only negative market values are reflected in HGB through provisions for potential losses.

In the Markets segment, net operating revenues of EUR 349 million (previous year: EUR 527 million) and EBIT under IFRS of EUR 143 million (previous year: EUR 333 million) were achieved in fiscal year 2025. This was primarily driven by a positive earnings contribution from long-term power purchase and supply agreements in

several countries. We thus exceeded our forecast for net operating revenues and EBIT in 2025.

In the Europe segment, net operating revenues amounted to EUR 99.4 million, falling significantly short of the forecast. The main reason for this was a negative result from power plant hedging in the amount of EUR -26 million. Due to the rise in market prices, the value of the hedging transactions concluded decreased compared to the previous year. IFRS EBIT for the Europe segment amounted to EUR 16.4 million, also falling significantly short of the forecast. This is also primarily attributable to the impairment of hedging transactions concluded in the prior year.

### Non-financial performance indicators

Total electricity generation decreased by 82 GWh compared to the previous year, to 1,202 GWh. Consequently, the forecast of higher total generation (1,400 GWh) was not met. While generation from run-of-river power plants decreased as expected due to fluctuating water levels in the rivers (-39 GWh), gas-fired power plant generation (-27 GWh) fell short of expectations due to unforeseen delays in annual maintenance in March and April, as did biomass generation (-16 GWh) as a result of unplanned boiler outages at the Emden site. For further details, please refer to the comments on business performance.

The Statkraft Group and SMG place the utmost emphasis on occupational safety and have set themselves the clear goal of fundamentally preventing workplace accidents and violations of occupational safety requirements. Measures to develop a safety culture, clear requirements, as well as controls and audits in operational processes and project phases 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 steady improvement in occupational safety statistics. A particular focus of our current safety efforts is on learning from injuries, near-misses, and unsafe conditions and implementing measures to prevent the recurrence of errors.

During 2025, there were seven incidents (previous year: three) that required medical treatment. None resulted in serious long-term consequences. The incidents were investigated, and appropriate measures to prevent recurrence were identified and implemented.

Non-financial performance indicators <sup>1</sup>	Actual 2025	Plan 2025	Actual 2024
Generation volume in GWh	1,201.9	1,400.0	1,283.0
Health & safety (number of incidents)	7	0	3
Climate and environmental impacts by number of incidents	0	0	0

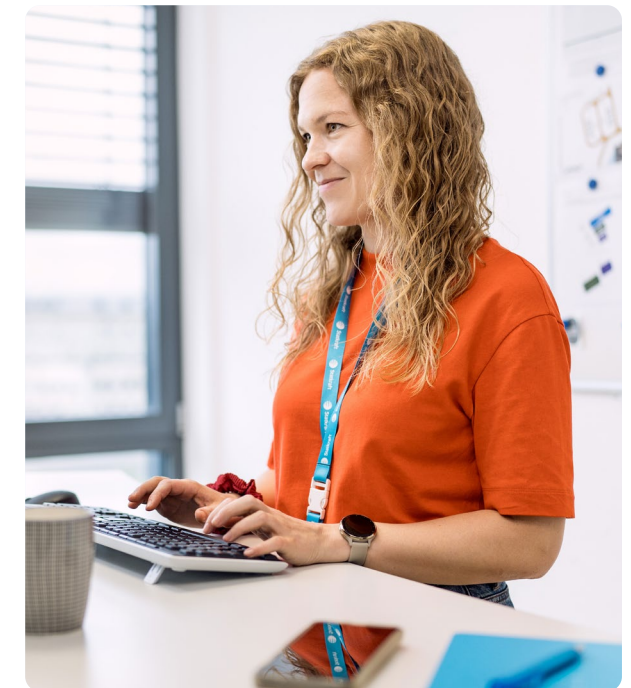
<sup>1</sup> are used exclusively for internal management of the Europe segment

Work on our Health & Safety Management System remains a key focus of our continuous improvement efforts. In doing so, we adhere to the provisions of the OHSAS 18001 standard as well as other international best-practice approaches.

The environmental management system is certified to ISO 14001. In 2025, as in the previous year, no serious environmental incidents were recorded at SMG.

The number of employees will no longer be reported as a non-financial performance indicator in fiscal year 2025, as this metric is not used for SMG's internal management and is of secondary importance for assessing the company's economic performance. Nevertheless, the expectation of a largely constant number of employees, as stated in the previous year's forecast report for the 2025 fiscal year, is taken into account for the last time as part of a plan-actual comparison.

As of December 31, 2025, the number of employees was 259 (previous year: 258). The forecast was thus met. The following section explains SMG's net assets, financial position, and results of operations for external reporting purposes based on the figures in the German Commercial Code (HGB):



## Results of operations

Sales revenue by business segment is as follows:

TEUR	2025	2024
<b>Trading &amp; Origination</b>	<b>241,947</b>	<b>493,469</b>
Electricity trading business	162,379	459,748
Trade with emission and green certificates	60,279	25,865
Gas trade	14,986	0
Other	4,304	7,856
<b>Market Access</b>	<b>1,920,614</b>	<b>2,294,958</b>
Electricity trading business	1,668,330	1,864,894
Trade with emission and green certificates	216,419	343,976
Gas trade	30,735	80,045
Other	5,130	6,044
<b>Operations</b>	<b>568,130</b>	<b>478,113</b>
Electricity trading business	560,512	478,113
Gas trade	7,618	0
<b>Other services to customers</b>	<b>42,926</b>	<b>62,525</b>
<b>Total sales revenue</b>	<b>2,773,617</b>	<b>3,329,066</b>

Revenue for this year amounts to EUR 2,774 million, representing a significant decrease of 16.7% compared to the previous year's figure of EUR 3,329 million. In the revenue statement, results are reported by commodity on a net basis, with the exception of the Market Access and Operations business units.

The decline in revenue for Trading & Origination, amounting to EUR 252 million, is primarily attributable to the decline in the electricity trading business (EUR -297 million). A key driver was the high profits from power plant hedging in the prior year. In contrast, revenue from certificate trading increased by EUR 34 million, primarily due to price effects. Unlike in the prior year, the gas trading business was able to generate a positive margin again in the fiscal year.

The decline in revenue in the Market Access business segment of EUR 374 million is primarily attributable to the electricity trading business (EUR -197 million) and to the trading of allowances (EUR -128 million). This is related to declining market access activities in selected European markets.

The Operations business segment made a positive contribution to revenue of EUR 568 million (previous year: EUR 478 million) and achieved an increase in the electricity trading business, primarily due to price effects.

Cost of materials by business segment are as follows:

TEUR	2025	2024
<b>Costs for raw materials and supplies</b>	<b>93,587</b>	<b>92,937</b>
<b>Costs for purchased services:</b>	<b>2,280,687</b>	<b>2,622,425</b>
<b>Trading &amp; Origination</b>	<b>0</b>	<b>44,906</b>
Gas trade	0	44,906
Other	0	0
<b>Market Access</b>	<b>1,716,925</b>	<b>2,050,988</b>
Electricity trading business	1,341,197	1,656,773
Trade with emission and green certificates	217,129	210,509
Gas trade	158,548	120,062
Other <sup>1</sup>	52	63,643
<b>Operations</b>	<b>439,819</b>	<b>398,211</b>
Electricity trading business	437,703	398,211
Gas trade	2,116	0
<b>Other services to customers</b>	<b>123,943</b>	<b>128,321</b>
<b>Total cost of materials</b>	<b>2,374,274</b>	<b>2,715,362</b>

Cost of purchased services decreased by 12.6% from EUR 2,715 million to EUR 2,374 million. The decline is primarily attributable to the electricity trading business (EUR -316 million) in the Market Access division.

Details on volume and price trends in the business segments are presented in the preceding sections on the macroeconomic environment and business performance.

Other operating income increased by EUR 1.9 million compared to the previous year, reaching EUR 117.5 million. In the reporting year, income from reversals of impairment losses in the amount of EUR 11.8 million was recognized, whereas the previous year included write-ups of property, plant, and equipment in the amount of EUR 42.6 million. The resulting decline was largely offset by higher income from the release of provisions amounting to EUR 24.4 million, as well as by foreign exchange gains that increased by EUR 6.0 million.

Personnel expenses decreased by EUR 17.1 million to EUR 60.2 million (previous year: EUR 77.3 million). This is primarily attributable to lower expenses for employee bonuses.

Depreciation and amortization of intangible assets and property, plant, and equipment decreased to EUR 17.9 million from EUR 18.2 million in the prior year. In the prior year, impairment charges of EUR 2.5 million were recognized in connection with the Landesbergen biomass power plant; such charges were not necessary in the current year.

Other operating expenses increased to EUR 159.9 million from EUR 135.1 million in the prior year. The main reason was currency exchange losses that were EUR 24.7 million higher in the fiscal year than in the prior year.

SMG's financial result for 2025 was positive at EUR 9.3 million, as in the prior year (EUR 288.6 million).

Income from loans of financial assets in the amount of EUR 0.9 million (previous year: EUR 31.5 million) relates primarily to interest on a loan to Statkraft Germany GmbH that was assumed during the fiscal year from Knapsack Power GmbH & Co. KG, Düsseldorf. In the prior year, interest income of EUR 31.2 million was reported here, arising from interest on the remaining claim for the 2021 loss assumption against Statkraft Germany GmbH, which was settled in the same year.

Interest income of EUR 25.4 million (previous year: EUR 60.0 million) is primarily attributable to interest on the balance with the in-house bank, which was significantly lower than in the previous year (EUR 15.3 million; previous year: EUR 42.9 million) as well as interest on collateral deposited in connection with derivative financial instruments (EUR 7.8 million; previous year: EUR 12.1 million).

<sup>1</sup> Decrease mainly due to a reclassification from "Other" in the prior year to "Electricity Trading" in the current year.

Interest expense of EUR 19.6 million (previous year: EUR 27.2 million) relates primarily to EUR 13.0 million (previous year: EUR 13.9 million) fees for guarantees provided by the parent company and, at EUR 3.7 million, interest on collateral received in connection with derivative financial instruments (previous year: EUR 10.2 million).

The net balance of income from profit transfers and expenses from loss absorption amounted to EUR +2.6 million in fiscal year 2025, while a balance of EUR +224.3 million remained in 2024. In the prior year, income from profit transfer agreements in the amount of EUR 221.5 million, which was recognized in a different period, contributed significantly to the exceptionally high balance.

Income tax expense shows a credit of EUR 17.1 million for the reporting year. This results primarily from a profit-affecting adjustment to the UK Branch's foreign corporate income tax in the amount of EUR 12.0 million. In the prior year, a tax expense of EUR 13.3 million was reported.

Other taxes show a credit of EUR 2.7 million for the reporting year. This results from a special VAT analysis for the years 2019 through 2022. In the prior year, other tax expenses of EUR 0.2 million were reported.

The positive net income after taxes of EUR 305.7 million is transferred to the sole shareholder, Statkraft Germany GmbH, after taking other taxes into account, pursuant to the control and profit transfer agreement in effect since January 1, 2009.



## Financial position

Cash flow for the years 2025 and 2024 is as follows:

EUR million	2025	2024
Cash flow from operating activities	51.2	373.5
Cash flow from investing activities	-5.2	563.4
Cash flow from financing activities	-550.1	-1,220.7
<b>Net cash outflow</b>	<b>-504.1</b>	<b>-283.9</b>
Cash and cash equivalents as of Jan. 1	868.7	1,152.5
Cash and cash equivalents as of Dec. 31	364.6	868.7

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

In the reporting year, SMG paid lower collateral amounts than in the previous year, as high volatility and high market prices continued to recover, as they had during the 2022 energy crisis. Similarly, cash inflows from collateral and variation margins decreased significantly again compared to the previous year.

These net cash outflows are reflected in the change in other assets and other liabilities and are included in cash flow from operating activities. In addition to the payments described above, this consists primarily of a correspondingly high positive net income before profit transfers, as well as inflows due to reduced receivables within the group. In contrast, the declines in trade payables—both within the group and to third parties—are the main drivers of cash outflows.

Cash flow from investing activities amounted to EUR -5.2 million (previous year: EUR 563.4 million). In the previous year, this figure primarily included inflows of EUR 575.1 million from the repayment of a loan. In the reporting year, cash outflows for investments in fixed assets amounted to EUR 7.4 million (previous year: EUR 12.6 million), while cash inflows from disposals of property, plant, and equipment and financial assets totaled EUR 2.2 million (previous year: EUR 576.1 million).

Cash flows from financing activities include cash inflows and outflows from prior-year results under profit and loss transfer agreements totaling EUR -550.1 million (prior year: EUR -1,220.7 million).

The financing requirement is primarily covered by participation in the cash pooling arrangement with Statkraft AS, Oslo, Norway. No liquidity bottlenecks occurred during the fiscal year.

As of December 31, 2025, cash and cash equivalents consisted of cash and cash equivalents totaling EUR 21.6 million (previous year: EUR 29.2 million) and a net positive cash pool balance with Statkraft AS, Oslo, Norway, of EUR 343.0 million (previous year: EUR 839.5 million).

At year-end, the company had cash and cash equivalents of EUR 364.6 million (previous year: EUR 868.7 million). In addition, the Company has an intra-group credit line of EUR 1,500 million, which can be drawn upon as needed to ensure liquidity. In our assessment, it therefore has sufficient liquid funds to secure the independent financing of its operating activities in 2026 and the following years.

## Net assets

Total assets decreased from EUR 3,217.7 million as of December 31, 2024, to EUR 2,182.1 million as of December 31, 2025.

Under non-current assets, scheduled depreciation and amortization of intangible assets and property, plant, and equipment in 2025 amounts to EUR 17.9 million.

Capital expenditures on property, plant, and equipment total EUR 6.6 million. Reversals of impairment losses were recorded for the Knapsack II gas-fired power plant in the amount of EUR 8.9 million and for the Landesbergen biomass cogeneration plant in the amount of EUR 2.9 million. The slight decrease in financial assets primarily relates to principal payments on the loan to Kraftwerksgesellschaft Herdecke mbH & Co. KG in the amount of EUR 1.7 million.

Inventories decreased overall from EUR 371.4 million to EUR 284.6 million compared to the previous year. The decrease is primarily attributable to a reduction of EUR 159.7 million in green power certificates used for trading purposes. In contrast, emission allowances for the gas-fired power plants directly and indirectly owned by SMG increased by EUR 70.1 million.

Trade receivables decreased compared to the previous year, primarily due to timing and pricing effects.

The decrease in receivables from affiliated companies by a total of EUR 787.6 million is primarily attributable to lower receivables from cash pooling (EUR -501.9 million) and receivables from profit transfer agreements

(EUR -221.6 million). The decrease in cash pool receivables resulted from an exceptionally high profit transfer obligation in the prior year, which was offset in the reporting year. The lower receivables from profit transfer agreements are primarily due to a non-recurring special effect in the prior year.

Other assets declined significantly as of December 31, 2025, primarily due to a decrease of EUR 89.6 million in cash collateral (margins and cash collateral).

Trade payables, similar to trade receivables, decreased compared to the previous year, primarily due to the reporting date and price effects.

Liabilities to affiliated companies decreased by a total of EUR 496.2 million, largely resulting from a EUR 466.0 million lower liability under the profit transfer agreement with the shareholder Statkraft Germany GmbH.

Other liabilities decreased by a total of EUR 369.9 million. This is primarily attributable to short-term liabilities to business partners amounting to EUR 272.6 million in the prior year, which no longer exist as of the reporting date.

Overall, the equity ratio for the reporting year was 38.7% (previous year: 26.3%).

## Forecast report

The forecast presented is based on the figures used for internal reporting in accordance with IFRS and is subject to external geopolitical developments. In particular, the increasing geopolitical tensions in the Middle East in early 2026 may lead to increased price volatility in the energy and commodities markets and thus affect the reliability of the forecast. Increased price and market volatility can have both positive and negative effects on the Company's future earnings. From today's perspective, however, this does not indicate any risks that could threaten the Company's continued existence or any immediate operational constraints for SMG.

In the energy policy environment, the power plant strategy pursued by the German federal government and the European Commission is significant, as it aims to ensure security of supply in the context of the coal phase-out. Measures to expand controllable capacity are planned for 2026; however, their specific details and approval under state aid law had not yet been finalized at the time of this forecast. The company is monitoring the resulting regulatory developments.

SMG forecasts total net operating revenues of approximately EUR 470 million for 2026 compared to 2025. The EBIT forecast for 2026 under IFRS is approximately EUR 210 million.

For the Markets segment, net operating revenues of approximately EUR 310 million are expected in 2026, slightly lower than in 2025. The EBIT under IFRS forecast for 2026 is approximately EUR 140 million, remaining at the 2025 level.

For the Europe segment, net operating revenues in 2026 are expected to be higher than in 2025, at an estimated EUR 160 million. EBIT under IFRS is expected to be around EUR 70 million for 2026, which is significantly higher than in 2025. Total electricity generation from all power plants in 2026 is expected to remain constant at 1.2 TWh.

With regard to non-financial performance indicators, the company consistently strives to prevent workplace accidents and environmental incidents of any kind.

The forecasts are based on the following assumptions:

The Markets segment, particularly the Trading & Origination business unit, will continue to benefit from relatively high prices and volatility in the energy markets. However, it is expected that competitive pressure will continue to weigh on margins in the future. We will continue to expand our market integration business in Europe and expect an increasing number of purchase agreements for flexible plants, in addition to our current business involving long-term power purchase and supply contracts focused on renewable energy and flexibility.

In the Europe segment, we expect gas-fired power plant production to remain at the level of the reporting year, at 1,200.0 GWh. This is based on continued price- and demand-driven utilization of the plants against the backdrop of volatile market and geopolitical conditions and was assessed based on updated assumptions.

At the run-of-river power plants, we expect a moderate increase in electricity generation of 17.8 GWh, as the Wahnhausen run-of-river power plant can resume operations following the completion of its redesign. Generation at the biomass power plants is expected to decline slightly, falling by 20.2 GWh, as the average availability of the plants is likely to be somewhat lower.

## Risk management

The Company has an appropriate system in place for identifying, assessing, and managing risks and opportunities. The goal is to identify significant risks at an early stage and implement appropriate countermeasures, as well as to capitalize on opportunities for business development. The risk strategy includes measures for risk avoidance, mitigation, and transfer to limit the impact on corporate objectives. The system is continuously monitored by the internal audit department and adjusted as needed.

Risk policies for each business unit are determined by management. The Middle Office plays a crucial role in risk management. It monitors day-to-day operations within the risk management system and provides independent, professional assessments. Middle Office managers systematically analyze all new business opportunities and prepare risk assessments to support management in decision-making. This increases risk awareness and ensures effective risk mitigation.

Furthermore, the Middle Office prepares daily and weekly risk reports regarding SMG's market positions. These are reviewed and discussed by management on a weekly basis.

SMG is engaged in trading activities and the operation of gas, water, biomass, and solar power plants, as well as a battery storage facility, all of which are associated with a range of risks. Therefore, risk management is a top priority at SMG to enable the early identification, assessment, and mitigation of risks. At the same time, risk management also helps to identify and capitalize on opportunities. The most significant risks identified for the company, listed in descending order of importance, are: market risks, financial risks, operational risks, and legal and regulatory risks.

SMG's business activities include, in particular, the trading and distribution of standardized futures contracts, energy schedules, and structured products. A large portion of the schedules and structured products is hedged with offsetting futures contracts. Another portion of the futures contracts is entered into for trading purposes, typically involving short-term offsetting transactions. The aim is for the aggregate of these transactions to result in positive arbitrage. In doing so, SMG is exposed to financial risks, particularly foreign exchange and interest rate risks, which can lead to fluctuations in earnings and cash flow. To identify these risks in a timely manner and address them, the company has established corresponding risk management guidelines that are an active component of corporate governance.

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

In addition, due to the long-term nature of the contracts, there are significant credit default and regulatory risks. These risks are continuously monitored by the Risk Management department. Internal guidelines for controlling the relevant portfolios apply here and are constantly reviewed. Credit default risks are assessed by Risk Management and mitigated, if necessary, by requiring collateral from the contracting parties. Regulatory risks are largely limited through appropriate contract structuring and "change-in-law" clauses.

In addition to the risks arising from SMG's trading and market access activities, the operation and maintenance of power plant facilities also give rise to risks that must be assessed and managed. These risks primarily include personal injury, property damage, and the failure to fulfill contractual obligations, particularly regarding power generation. The consideration of risks and their consequences is therefore a fundamental component of all power plant processes, particularly maintenance planning, investment planning, and the planning and evaluation of technical changes (Management of Change).

These processes are described in the regulations governing the operation and maintenance of the power plants, and their proper implementation is tracked and monitored. The company strives to design systems for all core processes with multiple redundancies. 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 Statkraft Group's and SMG's risk management system also addresses operational information security risks. In doing so, internal and external threat scenarios (e.g., cyberattacks) are systematically assessed. For the operation of critical infrastructure in accordance with the BSI Kritis Regulation, SMG's management receives an annual report on the performance of the information security management systems (ISMS) and current risks to information and cybersecurity.

## Opportunities and risks

The following section provides a detailed overview of the key opportunities and risks from the current perspective and describes the measures taken to address them. Unless otherwise stated, the opportunities and risks described below refer to the forecast period of the coming fiscal year.

### Market opportunities and risks

For the Trading & Origination business unit, market developments present both opportunities and risks. Incorrect assessments of future price trends can have negative effects on individual portfolios. However, new and innovative products also offer the opportunity for additional value creation.

Risk management is carried out using a limit system. Under this system, trading contracts may only be entered into within these permitted 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 markets are measured using the Value-at-Risk (VaR) method and Profit-at-Risk (PaR) analyses. The Middle Office monitors the open positions in the portfolios as well as the company's overall risk position. If the risk mandate is exceeded, the Middle Office would ensure that open positions are closed and risks from unhedged 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 management's experience indicates that these certificates are in particularly high demand by 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 SMG's leadership in innovation.

In 2025, the costs for balancing group management of renewable energy were still above pre-crisis levels, but no longer as extremely high as in previous years. Compared to 2024, however, the risk posed by lower wholesale prices has decreased in particular; extreme price spikes such as those during the 2022 energy crisis did not occur and therefore did not cause balancing costs to rise uncontrollably. Poor forecasts in balancing group management services lead to balancing energy volumes and balancing energy costs, which can result in financial losses and, in the worst case, the termination of the balancing group contract by the transmission system operator.

The harmonized procurement and coordinated activation of balancing power ("MARI" and "PICASSO") has evolved and significantly reduces the local demand for balancing energy compared to cross-border activation. As a result, local system bottlenecks are reduced, and extreme, regional price spikes in the balancing energy market are structurally mitigated.

In the future, price spikes caused by extreme situations—such as unforeseen power plant outages or unavoidable forecasting errors regarding renewable energy—will remain possible in the market. Dark calm and bright breeze (abundant sun and wind simultaneously) are now also established market events. This presents revenue potential for operators of flexible plants, while market participants in fluctuating energy sources continue to face financial risks and costs in intraday settlement. To keep the risk for renewable energy marketers calculable, price caps should continue to apply in the balancing markets.

Geopolitical tensions in the Middle East and developments surrounding Iran since early 2026 represent an external market risk that can lead to exceptionally high price fluctuations in the energy and fuel markets. For SMG, this results in risks, particularly in the form of increased earnings volatility as well as rising demands on liquidity, collateral, and risk management. At the same time, increased market volatility may open up opportunities for additional earnings contributions in the energy trading business. The Company addresses these risks through an established risk management system, continuous market monitoring, and a diversified portfolio structure. From today's perspective, the aforementioned geopolitical developments do not pose any risks that could threaten the Company's continued existence.

### Financial opportunities and risks

SMG faces no significant financing or default risk due to its long-term secured financing from an affiliated company, as well as its receivables from and liabilities to affiliated companies. Like its affiliated companies, the company is integrated into the Statkraft Group's cash pooling system.

Risks arising from fluctuations in cash flow related to the use of financial instruments (forward contracts) can result in significant financial burdens for the company. These risks may manifest as losses in the value of financial instruments or changes in profit and loss due to price fluctuations. SMG manages these risks through regular monitoring of medium- and long-term cash flows and daily management of incoming and outgoing cash flows.

Counterparty default risk is managed through an internal rating process. The credit limit for each business partner is monitored and periodically reviewed, while positions with individual business partners are reported on a regular basis. The rating and limit system enables a focus on business partners with very high creditworthiness. Default risks associated with derivative financial instruments exist in the amount of their positive market values. Beyond the mere 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 for changes to mandates and products must also take these aspects into account.

The ongoing geopolitical uncertainty continues to affect energy prices for the European continent and the United Kingdom. This increases the uncertainties in the valuation of long-term energy contracts.

Furthermore, the current geopolitical and market situation may lead to an increased default risk among SMG's clients. Defaults by trading partners and clients could have a particularly negative impact on the Trading & Origination business. Furthermore, high price levels and high volatility can lead to high initial margin payments, cash collateral, and variation margin cash flows. However, due to the monitoring and control measures implemented in the past, we do not see this as an increased risk.

### Operational opportunities and risks

SMG defines these as risks arising from losses due to deficient processes, procedures, and systems, as a result of human error, or other external influences. As an operator of critical infrastructure, the company is also exposed to natural disasters as well as man-made hazards, such as sabotage, system failures, or cyberattacks. These can lead to data loss, compliance violations, reputational damage, and financial losses in general.

Changes in market conditions can indirectly affect the operation of generation facilities. In particular, market-driven increases in spark spreads may require adjustments to the operating mode of gas-fired power plants and lead to increased capacity utilization.

The associated operational risks are mitigated by established processes in plant operations and maintenance management.

Information and communication technologies are critical for the management and execution of SMG's business processes. The Statkraft Group and SMG have defined policies and processes that ensure the availability, integrity, and confidentiality of business-critical information. The growing threats to the IT infrastructure and process control systems are monitored and analyzed by a central point within the group, and countermeasures are taken as necessary.

In 2025, Statkraft faced several cyberattacks, which were contained in a timely manner without causing any financial loss, reputational damage, or disruption to the energy supply system. In such incidents, our cybersecurity team (CISRT) works closely with external service providers to implement the necessary measures on our end. Statkraft's IT department has been certified to ISO/IEC 27001, which ensures comprehensive information security management. Cybersecurity awareness was a major focus this year, and numerous virtual events were held on various internal platforms to raise employees' awareness of cyber risks.

Pursuant to the Ordinance on the Designation of Critical Infrastructure (BSI-KritisV), SMG is an operator of critical infrastructure. Due to the thresholds updated on May 18, 2021, this includes not only Statkraft's virtual power plant and the Knapsack II combined-cycle power plant but also the Erzhausen pumped-storage power

plant. As the operator of this critical infrastructure, the company is required to establish an information security management system, subject to verification pursuant to Section 8a of the BSI Act for the virtual power plant, and subject to certification pursuant to Section 11(1b) of the Energy Industry Act (EnWG) for the Knapsack II and Erzhausen power plants. Statkraft maintains close contact with the Federal Office for Information Security (BSI) and is required to report security incidents. Evidence of compliance with all legal requirements, including the KRITIS audit to be conducted every two years pursuant to Section 8a of the BSI Act, was provided in 2024 and submitted to the BSI.

In 2025, Statkraft achieved several important audit and certification milestones that demonstrate strong compliance and operational excellence. The ISO/IEC 27001:2022 certification was successfully recertified and is valid until May 19, 2028.

In addition, a significant milestone was achieved when the Erzhausen pumped-storage power plant successfully completed the EnWG surveillance audit in 2025 and received the corresponding certificate.

Furthermore, Statkraft has various technical measures in place, such as Endpoint Detection and Response and Security Information and Event Management, to minimize the risk to critical infrastructure. The Intrusion Detection System was successfully implemented and put into operation during the fiscal year. Other improvement measures include internal projects such as cybersecurity assessments, emergency drills, evaluation of

current network security monitoring, and vulnerability management. In parallel, the company collaborates with authorities from several countries, such as KraftCERT, NorCERT, and BSI, to obtain information on threats. Threat alerts are received on a regular basis.

No increased risks in information processing are currently identified.

### Legal and regulatory opportunities and risks

Regulatory interventions may give rise to risks and uncertainties for SMG.

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

It is becoming apparent that the electricity system lacks not only flexibility regarding additional generation. Contrary to expectations, the costs of curtailing plants are often high as well. This is a clear sign that the potential for utilizing short-term flexibility—including from renewable energy sources, which should be sufficiently available for curtailment—has not yet been fully exploited. Therefore, in line with European regulations, technical and regulatory barriers must continue to be lowered so that market participants can make the available flexibility fully available to the market and utilize it.

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

In 2025, SMG was again neither subject to a penalty for market abuse nor was there an investigation into possible market abuse. To ensure compliance with REMIT and the Market Abuse Regulation (MAR), we provided comprehensive training to our employees in 2025, issued further guidelines, and implemented additional monitoring measures. Monitoring of both physical and financial trading activities in 2025 revealed no indications of potential market abuse.

Due to its activities in the commodity derivatives sector, SMG is subject to the financial market regulations of the revised MiFID II. In 2025, the company again availed itself of the ancillary activity exemption pursuant to the new RTS 20a (Delegated Regulation of the European Commission dated July 14, 2021). Relevant positions relating to critical or significant commodity derivatives are continuously monitored in accordance with regulatory requirements.

SMG is also subject to the requirements of the EU Regulation on OTC derivatives, central counterparties, and trade repositories (EMIR). In this context, the company has established robust systems for transaction reporting obligations. Processes for portfolio reconciliation and the resolution of discrepancies, as well as confirmation processes for the exchange of trade confirmations, have been agreed upon and implemented with trading partners. The company calculates its positions in OTC derivative contracts and can confirm that it remains 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 completed audit for the year 2024 revealed no issues.

### Overall assessment of the opportunity and risk situation

Taking into account the opportunities and risks outlined above, management assesses SMG's development as not posing a threat to the company's continued existence and continues to anticipate a positive development for the company.



Düsseldorf, May 12, 2026

Stefan-Jörg Göbel

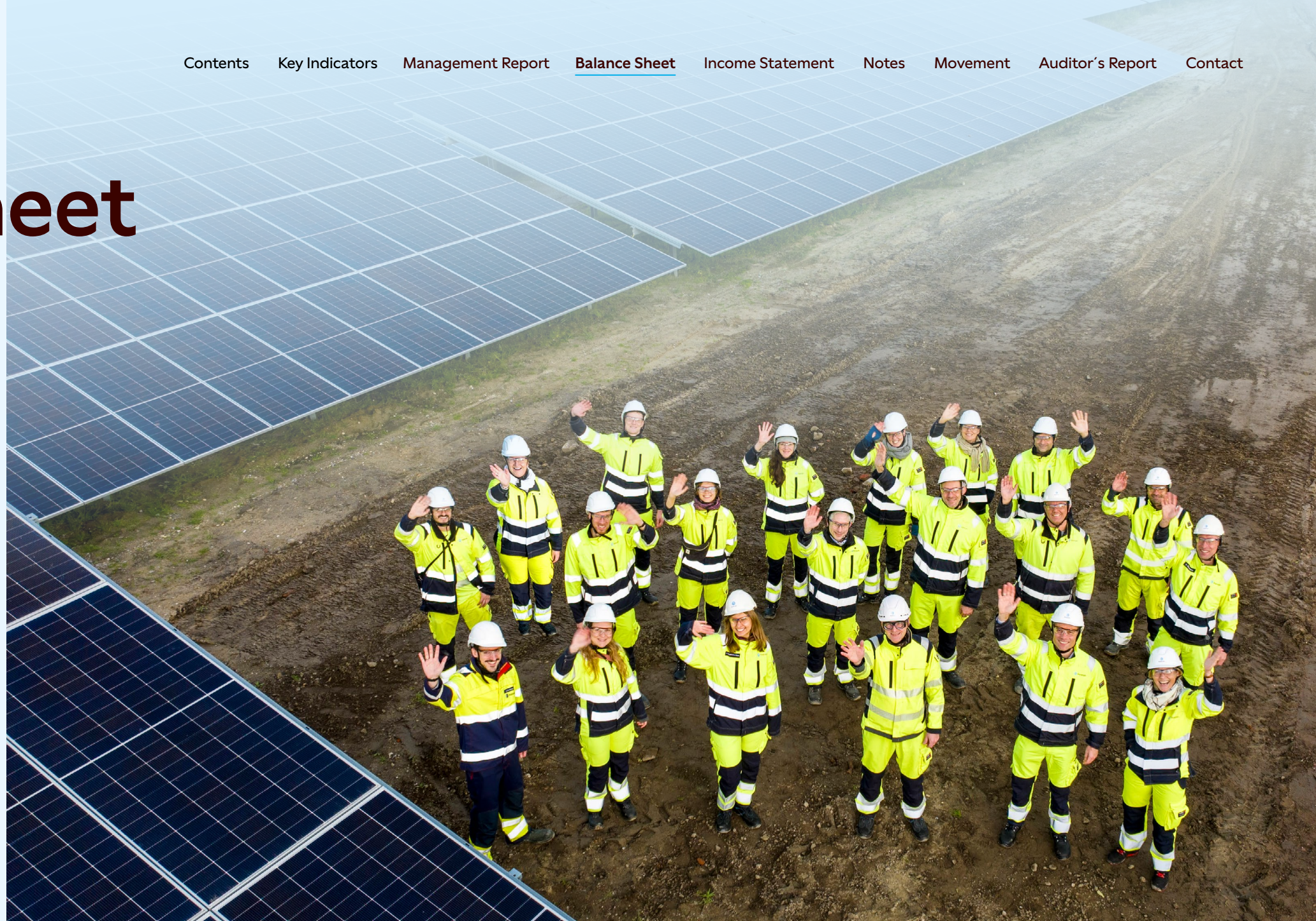
Henrik Møistad

Petrus Schipper

Dr. Malte Schwoon

Maik Thalmann

# Balance Sheet



# Balance Sheet

as of December 31, 2025

ASSETS	31.12.2025 EUR	31.12.2024 EUR		31.12.2025 EUR	31.12.2024 EUR
<b>A. Fixed assets</b>			<b>B. Current assets</b>		
<b>I. Intangible assets</b>			<b>I. Inventories</b>		
Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	3,412,858.03	3,506,832.44	1. Raw materials and supplies	74,782,899.11	2,165,698.10
	<b>3,412,858.03</b>	<b>3,506,832.44</b>	2. Merchandise	209,807,233.82	369,276,615.98
<b>II. Property, plant, and equipment</b>				<b>284,590,132.93</b>	<b>371,442,314.08</b>
1. Land, similar rights and buildings including buildings on leasehold land	26,810,502.33	26,965,002.10	<b>II. Receivables and other assets</b>		
2. Technical equipment and machinery	189,834,118.12	191,526,819.28	1. Trade receivables	411,271,479.83	481,044,719.47
3. Other equipment, factory and office equipment	5,175,512.32	5,162,098.54	2. Receivables from affiliated companies	481,566,060.51	1,269,139,173.23
4. Prepayments and construction in process	19,567,609.69	17,086,603.29	3. Other assets	246,785,447.14	331,100,969.51
	<b>241,387,742.46</b>	<b>240,740,523.21</b>		<b>1,139,622,987.47</b>	<b>2,081,284,862.22</b>
<b>III. Financial assets</b>			<b>III. Cash on hand and bank balances</b>	21,604,752.16	29,244,482.28
1. Shares in affiliated companies	476,565,534.00	476,508,854.00		<b>1,445,817,872.56</b>	<b>2,481,971,658.58</b>
2. Loans to other long-term investees and investors	2,750,000.00	4,450,000.00	<b>C. Prepaid expenses and deferred charges</b>	<b>8,754,455.88</b>	<b>7,858,305.72</b>
3. Long-term securities	3,457,292.51	2,701,751.80			
	<b>482,772,826.51</b>	<b>483,660,605.80</b>		<b>2,182,145,755.44</b>	<b>3,217,737,925.75</b>
	<b>727,573,427.00</b>	<b>727,907,961.45</b>			

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2025 EUR	31.12.2024 EUR		31.12.2025 EUR	31.12.2024 EUR
<b>A. Shareholders' equity</b>			<b>C. Liabilities</b>		
<b>I. Subscribed capital</b>	4,000,000.00	4,000,000.00	1. Bank loans and overdrafts	120.00	120.00
<b>II. Capital reserves</b>	832,104,558.71	832,104,558.71	2. Customer advances	3,042,285.29	801,541.61
<b>III. Revenue reserves</b>			3. Trade payables	461,815,206.71	524,386,367.64
Other revenue reserves	45,978.68	45,978.68	4. Payables to affiliated companies	476,062,649.97	972,307,360.51
<b>IV. Unappropriated retained earnings brought forward</b>	8,663,853.54	8,663,853.54	5. Other liabilities	76,589,061.38	446,522,006.16
	<b>844,814,390.93</b>	<b>844,814,390.93</b>	of which from taxes	684,094.49	4,128,529.00
<b>B. Provisions</b>			of which under social security	33,010.10	123,598.99
1. Provisions for pensions and similar obligations	13,688,922.12	16,813,152.34		<b>1,017,509,323.35</b>	<b>1,944,017,395.93</b>
2. Tax provisions	1,002,096.68	1,900,132.11	<b>D. Deferred income</b>	<b>2,784.35</b>	<b>2,609.57</b>
3. Other provisions	305,128,238.01	407,427,129.49	<b>E. Deferred tax liabilities</b>	<b>0.00</b>	<b>2,763,115.39</b>
	<b>319,819,256.81</b>	<b>426,140,413.93</b>			
				<b>2,182,145,755.44</b>	<b>3,217,737,925.75</b>

# Income Statement



# Income Statement

for the period from January 1 to December 31, 2025

	2025 EUR	2024 EUR
1. Sales revenues	2,773,617,119.77	3,329,065,586.57
2. Other own work capitalized	487,395.02	541,784.42
3. Other operating income	117,517,160.18	115,592,643.11
4. Costs of material		
a) Costs for raw materials, supplies, and for purchased merchandise	93,587,179.50	92,936,671.98
b) Costs of purchased services	2,280,686,545.35	2,622,425,168.96
5. Personal expenses		
a) Wages and salaries	52,753,133.76	71,382,648.97
b) Social security and contributions for pension and other benefits	7,478,184.78	5,949,185.41
of which for old-age pensions	842,103.88	1,373,351.00
6. Amortization and depreciation on intangible and tangible fixed assets	17,905,743.93	18,197,762.66
7. Other operating expenses	159,887,077.98	135,099,337.96
8. Income from profit and loss transfer agreements	2,648,249.51	224,272,717.22
9. Income from long-term loans	869,326.86	31,528,376.90
of which from affiliated companies	-869,326.86	31,528,376.90

	2025 EUR	2024 EUR
10. Other interest and similar income	25,412,897.95	59,960,243.94
of which from affiliated companies	15,414,547.43	43,022,511.62
11. Expenses from loss absorption	62,213.60	0.00
12. Interest and similar expenses	19,594,106.77	27,165,248.24
of which to affiliated companies	14,299,909.08	15,541,500.70
<b>13. Taxes on income</b>	<b>-17,052,091.15</b>	<b>13,253,477.40</b>
14. Earnings after taxes	305,650,054.77	774,551,850.57
15. Other taxes	-2,695,088.03	211,864.08
<b>16. Profit transferred based on a profit and loss transfer agreement</b>	<b>-308,345,142.80</b>	<b>-774,339,986.49</b>
<b>17. Net income for the year</b>	<b>0.00</b>	<b>0.00</b>

# Notes to the Financial Statements for the Financial Year 2025

## General information

Statkraft Markets GmbH is headquartered in Düsseldorf. The company is registered under No. HRB 37885 in the Commercial Register of the Düsseldorf Local Court.

These financial statements have been prepared in accordance with Sections 242 et seqq. and Sections 264 et seqq. of the German Commercial Code (HGB) as well as the relevant provisions of the German Limited Liability Companies Act (GmbHG). The provisions applicable to large corporations apply.

The income statement has been prepared using the total cost method.

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

Disclosures regarding transactions of significant size pursuant to Section 6b ①, first sentence, in conjunction with Section 6b ② of the Energy Industry Act (EnWG):

Statkraft Markets GmbH, Düsseldorf, receives services from affiliated companies and provides services to them. In the reporting year, services outside the scope of ordinary energy supply activities amounting to TEUR 32,596 were provided, and services amounting to TEUR 90,158 were purchased, which are included in other operating income, other operating expenses, and the financial result. The services purchased include, in particular, IT and management services as well as guarantee services provided. The services rendered include, in particular, intragroup financing relationships (interest income).

## Accounting and valuation methods

The following accounting and valuation methods are applicable to the preparation of the financial statements.

**Intangible assets** are recognized at cost, and **property, plant, and equipment** at acquisition or production cost. In addition to directly attributable costs (primarily direct labor costs), production costs also include a proportionate share of overhead costs. Interest on debt capital used to finance the production of an asset is recognized to the extent it is attributable to the production period. Assets subject to wear and tear are depreciated on a straight-line basis over their useful lives. Unplanned write-downs are recognized in the event of an expected permanent impairment. Reversals of write-downs are recognized when the reason for the impairment has ceased to exist. The following useful lives and depreciation methods are applied to intangible assets and property, plant, and equipment:

Balance sheet item	Useful life in years	Depreciation method
Intangible assets	3 – 25	straight-line
Structures on third-party land	6 – 33	straight-line
Technical equipment and machinery	1 – 40	straight-line
Other equipment, plant, and office and business equipment	3 – 13	straight-line

**Low-value fixed** assets with a net value of up to EUR 250.00 are recognized directly as an expense. For low-value fixed assets with a net value of more than EUR 250.00 and up to EUR 1,000.00, a collective item is created under property, plant, and equipment, which is depreciated on a straight-line basis over five years. This item is of minor significance overall.

**Financial assets** are carried at cost or lower fair value. Write-downs to lower fair value are recognized in the event of an expected permanent impairment.

Inventories are valued at weighted average or individually determined acquisition costs. The lower-of-cost-or-market principle is applied—where necessary—through write-downs. Emission allowances intended for internal use are reported under raw materials, supplies, and consumables. Allowances held for trading are accounted for under merchandise.

Subsequent measurement of the allowances is performed as of the balance sheet date at the lower of (average) cost and fair value (exchange or market price). If market prices on the balance sheet date are below book value, corresponding write-downs are recognized.

**Receivables and other assets** are stated at par value. Appropriate allowances are recognized for all items subject to risk.

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

Cash and cash equivalents were stated at par value.

**Prepaid expenses and deferred income** on the assets side include expenses incurred prior to the balance sheet date, provided they represent costs for a specific period after that date.

**Deferred taxes** are calculated in accordance with Section 274 of the German Commercial Code (HGB) on temporary and quasi-permanent differences between commercial and tax valuations, as well as on existing tax loss carryforwards. Due to the tax group, deferred taxes are generally reported in the annual financial statements of Statkraft Germany GmbH, Düsseldorf, as the parent company.

A separate tax calculation is performed for the foreign permanent establishments—which are not part of the tax group with Statkraft Germany GmbH, Düsseldorf. If, on balance, an additional tax liability arises in the future, it is recognized as a liability; a future tax benefit is not capitalized in accordance with Section 274 ① sentence 2 of the German Commercial Code (HGB). For the reporting year, a tax asset surplus was determined, which is not recognized in the balance sheet.

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

The direct **pension obligations** were determined using the projected unit credit method in accordance with actuarial principles based on the 2018 G mortality tables published in 2018 by Prof. Dr. Klaus Heubeck. These obligations were also discounted using the average market interest rate for the past ten years published by the Deutsche Bundesbank, calculated based on an assumed remaining term of 15 years (Section 253 ② Sentence 2 HGB). The valuation was based on the following parameters:

in %	2025	2024
Interest rate	2.02*/2.22**	1.90*/1.96**
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 valuation of securities-linked pension obligations is performed in accordance with Section 253 ① Sentence 3 of the German Commercial Code (HGB). For deferred compensation, the amount of this pension obligation is based exclusively on the fair value of the reinsurance policies. For legacy contracts, the amount of the pension obligation is independent of the amount of the reinsurance policies. To meet these obligations arising from employee pension plans, corresponding funds are invested in special funds; in the case of securities-linked obligations, these result exclusively from the conversion of salary components and are therefore employee-financed.

**Reinsurance contracts** exist for the direct pension obligations. They are exempt from the claims of other creditors. They are therefore measured at fair value; this is offset against the respective underlying obligations. The fair value is recognized at the projected policy reserve reported by the insurer. Income from the policy reserve assets and interest expense from the compounding of the provision are reported in net financial income. The effect on equity from the offsetting of the policy reserve assets is included in interest expense.

Accordingly, for balance sheet reporting, the obligations and the **asset value of the reinsurance** are reported on a net basis in accordance with Section 246 ② sentence 2 of the German Commercial Code (HGB).

**Tax provisions** are recognized in the amount necessary, based on sound business judgment, to settle taxes that have not yet been assessed.

**Other provisions** account for all contingent liabilities and potential losses arising from pending transactions. They are recognized at the amount required to settle the obligation, taking into account future cost increases, as determined by reasonable business judgment. Other provisions with a term of more than one year are discounted using the average market interest rate for the past seven years published by the Deutsche Bundesbank, in a manner appropriate to the term.

TEHG emission allowances held in inventory, as well as the obligation to surrender these allowances to the competent authorities, are recognized at cost. Provisions are established in the same amount as the inventory and additionally for allowances that are not yet available but are required.

**Valuation units pursuant to Section 254 of the German Commercial Code (HGB):** The business activities of Statkraft Markets GmbH encompass physical and financial trading and optimization activities involving electricity, gas, emission allowances, and other energy-related commodities such as green power certificates. For this purpose, forward contracts, among other instruments, are entered into.

Statkraft Markets GmbH distinguishes between the Trading and Origination business units. While the Trading unit uses standard products to generate margins with a short-term time horizon, the Origination unit also encompasses long-term optimization activities involving structured products and inventory holdings. Both business areas are divided into mandates for the execution of trading and optimization activities as well as for risk monitoring, with a strict separation of functions between trading and risk control in place. The individual mandates are generally defined based on the region in which trading takes place, the products and commodities traded, the time horizon, or the trading strategies.

Risk limits for trading mandates are set based on Value-at-Risk (VaR) calculations, which are performed daily by risk control. If predefined limits are exceeded, defined risk mitigation procedures are initiated.

For origination mandates, risk limits are set based on Profit-at-Risk (PaR) calculations, which are also calculated daily by Risk Control. Exceeding limits in origination mandates also triggers defined measures to prevent further risks.

Transactions concluded in Trading & Origination are generally grouped into macro-valuation units, in which the risk-offsetting effect of comparable risks is taken into account. 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, provided this is consistent with the risk management practices in place.

Within the valuation units formed, financial risks in the form of price and foreign exchange risks associated with the commodities traded under the respective mandates. The effective portions of the valuation units are recognized on the balance sheet in accordance with the net hedge presentation method, under which offsetting changes in value of the underlying and hedging transactions attributable to the respective hedged risk are not recognized.

The hedging intent of the macro-hedging units remains in effect for the periods approved in accordance with the risk guidelines for trading transactions. As of the balance sheet date of December 31, 2025, there are offsetting changes in cash flows for a period extending through 2045. A documented, appropriate, and functional risk management system is in place to determine prospective effectiveness. Scopes of action, responsibilities, and controls in accordance with internal guidelines are bindingly defined. Trading in 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):**

Valuation units by category	Positive fair value of pending transactions (TEUR)	Negative fair value of pending transactions (TEUR)	Asset items involved Assets (TEUR)	Asset items involved Shareholders' equity and liabilities (TEUR)
Structured origination	2,373,459	-1,812,954	184,573	0
Continental trading	129,363	-159,566	605	0
Certificate trading	50,268	-43,791	39,470	-93
Asset exposure	71,797	-100,487	0	0
<b>Total</b>	<b>2,624,887</b>	<b>-2,116,799</b>	<b>224,649</b>	<b>-93</b>

The amount of risk hedged by valuation units is TEUR 2,116,799. The assets and liabilities included consist of inventory as well as prepayments made and received.

The assessment of the macro-measurement units' previous non-recognition in the balance sheet is performed at the end of each year based on an analysis of the fair values of the respective measurement unit. If the net total of all fair values of the included transactions—after account of any assets and liabilities included in the valuation units—is negative, a provision for valuation units is recognized. If positive balances result, these are not recognized in the financial statements.

In addition, prospective valuation units are established. The underlying transactions described below are generally transactions that are highly likely to occur but are not recognized as such in the financial statements.

The Asset Exposure valuation unit category includes transactions through which Statkraft Markets GmbH optimizes physical power plant positions in Germany (the "Operations" business unit). The power plant positions include power plants owned by the company or where the economic risk lies with the company based on long-term contracts. The underlying transactions primarily consist of expected spot sales from electricity generation. The hedging instruments primarily consist of derivative financial instruments related to marketing.

The hedging transactions included in these measurement units have a notional volume of TEUR 812,325.

The negative fair value is offset by offsetting income from the underlying transactions.

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

In the forward marketing of electricity generated from the Group's own power plant capacity, the focus is on hedging the margin between the costs of electricity generation (fuel costs and emission allowances) and the revenues from electricity sales. In accordance 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 stems from the fact that transactions of the same type have been conducted regularly in the past, contract negotiations are nearly complete as of the reporting date, or the conclusion of the transaction represents the only economically reasonable alternative from the Company's perspective. As of the reporting date, there were no indications that these transactions would not occur.

**Liabilities** are recognized at their settlement amount, with the present value of long-term liabilities determined using market interest rates appropriate to their terms. Advance payments received are recognized at their settlement amount.

**Deferred income** is recognized on the liability side of the balance sheet for revenues received prior to the balance sheet date, provided that it represents income for a specific period after that date.

Receivables, balances, and liabilities denominated in **foreign currencies** are generally recorded at the exchange rate prevailing at the time of initial recognition and converted at the balance sheet date using the mid-market spot exchange rate. Losses from exchange rate changes as of the balance sheet date are recognized in income. In contrast, unrealized gains from exchange rate changes are recognized only to the extent that they relate to receivables and liabilities with a remaining term of up to one year.

For **sales revenues** in the Trading & Origination business segment, revenues and cost of materials are netted on a per-commodity basis, i.e., only the realized margin is reported. For this business segment, the margin per commodity—and not volume and price trends—represents the most meaningful earnings metric due to the nature of the trading business.

In the other business segments, revenues and cost of materials are reported on a gross basis, as this provides the most meaningful reflection of the earnings situation in these segments.

The energy and certificates procured in Market Access are reported under expenses for purchased services; for the Operations business segment, they are reported under expenses for raw materials, consumables, and supplies.

## Notes to the balance sheet

### Fixed assets

The development of the individual items of fixed assets, including depreciation for the fiscal year, is presented in the statement of changes in fixed assets (Appendix to the Notes). No interest on borrowed capital was capitalized during the fiscal year.

### Information on share ownership

Unless otherwise stated, the disclosures refer to December 31, 2025.

Name and domicile of the company	Extent of the shareholding as of 31.12. (%)	Profit/loss of the financial year (TEUR)	Shareholder's Equity (TEUR)
Knapsack Power Admin GmbH, Düsseldorf	100	0 <sup>1)</sup>	75
Statkraft Holding Herdecke GmbH, Düsseldorf	100	0 <sup>1)</sup>	5,270
Statkraft Holding Knapsack GmbH, Düsseldorf	100	0 <sup>1)</sup>	471,192
Knapsack Power GmbH & Co. KG, Düsseldorf <sup>2)</sup>	100	63,688	407,221
Knapsack Power Verwaltungs GmbH, Düsseldorf <sup>2)</sup>	100	0 <sup>1)</sup>	270
Kraftwerksgesellschaft Herdecke mbH & Co. KG, Hagen <sup>2) 3)</sup>	50	266	29,706
Statkraft Trading GmbH, Düsseldorf	100	0 <sup>1)</sup>	25
Statkraft Markets Services Italia S.r.l., Mailand, Italien <sup>3)</sup>	100	-5	10

<sup>1)</sup> Net income/loss for the year after profit/loss transfer

<sup>2)</sup> Indirectly held shareholding

<sup>3)</sup> Latest available annual financial statements: December 31, 2024

### Inventories

Inventories totaling TEUR 284,590 (previous year: TEUR 371,442) consist primarily of green electricity certificates amounting to TEUR 206,931 (previous year: TEUR 366,608) and CO<sub>2</sub> certificates amounting to TEUR 72,784 (previous year: TEUR 2,668).

Due to the first-time application of the revised version of IDW RS HFA 15, certificates are now reported entirely under inventories (raw materials/goods). They are no longer reported under other assets. The prior-year amounts in the balance sheet were not restated; in the prior year, certificates amounting to TEUR 3,942 were included under other assets.

## Receivables and other assets

As in the prior year, all receivables and other assets have a remaining term of up to one year. In 2025, a general allowance for doubtful accounts in the amount of TEUR 4,147 (previous year: TEUR 4,866) was recognized, calculated as one percent of net receivables, as well as specific allowances for doubtful accounts in the amount of TEUR 755 (previous year: TEUR 0).

Receivables from affiliated companies are composed as follows:

TEUR	31.12.2025	31.12.2024
Cash-pool receivables from Statkraft AS, Oslo, Norway	377,821	879,740
Trade receivables	99,916	155,524
Receivables from profit transfer agreements	2,648	224,273
Receivables from the shareholder	1,181	9,603
<b>Receivables from affiliated companies</b>	<b>481,566</b>	<b>1,269,140</b>

Receivables from the shareholder Statkraft Germany GmbH, Düsseldorf, (TEUR 1,181) relate primarily to internal services.

Other assets consist primarily of security deposits paid in the amount of TEUR 195,058 (previous year: TEUR 284,661) as well as tax receivables in the amount of TEUR 42,548 (previous year: TEUR 42,039).

## Shareholders' equity

Due to the control and profit transfer agreement in effect since 1 January 2009, with Statkraft Germany GmbH, Düsseldorf, the Company's equity remains unchanged from the prior year and amounts to TEUR 844,814.

## Provisions for pensions and similar obligations

Reinsurance contracts exist for the pension obligations. Accordingly, the obligations and the asset value of the reinsurance are offset and reported in the balance sheet in accordance with Section 246 <sup>②</sup>, Sentence 2 of the German Commercial Code (HGB). To meet these obligations, corresponding funds are invested in special funds and are excluded from the reach of other creditors. Starting in 2010, the valuation in connection with the pension obligations is based on fair value; this is offset against the respective underlying obligations.

The historical acquisition costs and the fair value of the reinsurance policies are shown in the following table:

TEUR	Acquisition cost	Fair value
Reinsurance - pensions	35,666	42,120

In the reporting year, the pension obligation resulted in a liability surplus, which is recognized under provisions, amounting to TEUR 13,689 (previous year: TEUR 16,813) using the 10-year average rate.

Using the 7-year average rate results in a pension obligation of TEUR 15,144 (previous year: TEUR 17,398). The difference pursuant to Section 253<sup>⑥</sup> of the German Commercial Code (HGB) therefore amounts to TEUR 1,455 (previous year: TEUR 585), but is not subject to a distribution restriction due to the existing profit transfer agreement with Statkraft Germany GmbH. Before offsetting the reinsurance claims in the amount of TEUR 45,577 (previous year: TEUR 42,543), the settlement amount of the pension obligations for the fiscal year is TEUR 55,809 (previous year: TEUR 59,356).

The difference between the fair value and the acquisition cost of the pension reinsurance policies amounts to TEUR 6,454 (previous year: TEUR 3,943) and is subject to a transfer and distribution restriction pursuant to Section 268<sup>⑥</sup> of the German Commercial Code (HGB). Since the freely available reserves remaining after the distribution, plus any retained earnings and minus any accumulated losses, are at least equal to the difference, there is no distribution restriction as of December 31, 2025.

Net interest income includes, on the one hand, income of TEUR 956 (previous year: TEUR 3,216) from the pension plan's cover assets. On the other hand, net interest income includes expenses from the interest component of the pension plan in the amount of TEUR 1,052 (previous year: TEUR 1,033). Expenses of TEUR 43 (previous year: TEUR 14) were offset against interest from the pension plan assets.

## Other provisions

Other provisions comprise the following items:

TEUR	31.12.2025	31.12.2024
Provisions from valuation units	97,873	158,787
Provisions for contingent losses	93,881	141,960
Employee bonuses	39,807	32,443
Provisions for emission allowances	37,487	0
Dismantling costs	30,447	30,233
Provisions for outstanding invoices	4,149	4,936
Other	1,484	39,068
<b>Total other provisions</b>	<b>305,128</b>	<b>407,427</b>

Provisions for emission allowances are reported for the first time in the current fiscal year as a separate provision category. In the prior year, the amount was included in the "Other" sub-item.

The Company has entered into long-term electricity conversion agreements that are not part of the valuation units and, as in previous years, were reviewed for potential risks of expected losses from future power purchase obligations, including interest rate and foreign currency risks. The assessments revealed that

potential losses could arise over the entire term of the contracts, resulting in the recognition of provisions for contingent losses in the amount of TEUR 97,873. The majority of this provision, amounting to TEUR 92,163, relates primarily to long-term electricity positions. The decrease in the provision for valuation units results from the reduction in the "Structured Origination" and "Continental Trading" categories.

## Liabilities

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

Advance payments received on orders include advance payments for guarantees of origin ("green certificates", primarily UK REGO) in the amount of TEUR 419 (previous year: TEUR 723).

Payables to affiliated companies can be broken down as follows:

TEUR	31.12.2025	31.12.2024
Payables to the shareholder Statkraft Germany GmbH, Düsseldorf from profit and loss transfer agreements	308,345	774,340
Trade payables	128,683	153,822
Cash pool payables to Statkraft AS, Oslo, Norway	34,821	40,291
Trade payables to the shareholder Statkraft Germany GmbH, Düsseldorf	4,151	3,854
Payables from loss compensation obligations	62	0
<b>Total payables to affiliated companies</b>	<b>476,063</b>	<b>972,307</b>

Payables to the shareholder Statkraft Germany GmbH, Düsseldorf, total TEUR 312,496 (previous year: TEUR 778,194).

### Other liabilities

The following table shows the main components of other liabilities as of the balance sheet date:

TEUR	31.12.2025	31.12.2024
Collateral received	75,466	441,208
Tax liabilities	684	4,129
Sundry	439	1,185
<b>Total other liabilities</b>	<b>76,589</b>	<b>446,522</b>

As in the prior year, the collaterals received consist of payments related to contracts concluded with trading partners, including collaterals from the exchange's settlement of open positions in the amount of TEUR 48,243 (prior year: TEUR 111,303).

### Deferred tax liabilities

Deferred tax liabilities amounted to TEUR 0 as of the balance sheet date (previous year: TEUR 2,763). The change from the previous year in the amount of TEUR 2,763 is included in the income statement under "Income taxes."

The identified differences relate primarily to the permanent establishment in London. They are valued using a tax rate of 25%. The excess of deferred tax assets results primarily from differences in the carrying amounts of derivative financial instruments.



## Notes to the income statement

### Sales revenues

Sales revenues are distributed among the business segments as follows:

TEUR	2025	2024
<b>Trading &amp; Origination</b>	<b>241,947</b>	<b>493,469</b>
Electricity trading business	162,379	459,748
Trade with emissions and green certificates	60,279	25,865
Gas trade	14,986	0
Other	4,304	7,856
<b>Market Access</b>	<b>1,920,614</b>	<b>2,294,958</b>
Electricity trading business	1,668,330	1,864,894
Trade with emissions and green certificates	216,419	343,976
Gas trade	30,735	80,045
Other	5,130	6,044
<b>Operations</b>	<b>568,130</b>	<b>478,113</b>
Electricity trading business	560,512	478,113
Trade with emissions and green certificates	0	0
Gas trade	7,618	0
Other	0	0
<b>Other services provided to customers</b>	<b>42,926</b>	<b>62,525</b>
<b>Total sales revenues</b>	<b>2,773,617</b>	<b>3,329,066</b>

The Trading & Origination segment reports trading margins from realized energy trading transactions and the included derivatives, broken down by commodity. The margin of TEUR 241,947 (previous year: TEUR 493,469) results from gross sales revenues of TEUR 21,553,695 (previous year: TEUR 17,444,814) and cost of materials of TEUR 21,311,748 (previous year: TEUR 16,951,345).

For 2025, this results in a negative gross margin for other services, so that they are reported under cost of materials.

Sales revenues from other services provided to customers is generated primarily with affiliated companies.

Broken down by the parent company and foreign operations, sales revenues is composed as follows:

TEUR	2025	2024
Germany (Düsseldorf)	2,394,309	2,645,855
United Kingdom (London)	353,684	655,086
Netherlands (Amsterdam)	13,640	20,742
Spain (Madrid)	7,912	912
Poland (Warsaw)	2,246	1,768
Italy (Milan)	874	2,488
France (Lyon)	823	1,796
Switzerland (Geneva)	85	406
Kosovo (Pristina)	44	13
<b>Total sales revenues</b>	<b>2,773,617</b>	<b>3,329,066</b>

## Other operating income

Other operating income consists of the following:

TEUR	2025	2024
Income from the reversal of provisions/ other liabilities	64,372	39,997
Currency exchange gains <sup>1</sup>	37,480	31,490
Write-up of fixed assets	11,829	42,628
Offsetting of internal costs for projects and services	686	1,360
Other	3,150	138
<b>Total other operating income<sup>2</sup></b>	<b>117,517</b>	<b>115,593</b>

<sup>1</sup> of which TEUR 840 (previous year: TEUR 1,133) in unrealized foreign exchange gains from the valuation of bank balances

<sup>2</sup> of which TEUR 65,180 (previous year: TEUR 39,977) non-current

## Cost of materials

The cost of materials is composed as follows:

TEUR	2025	2024
<b>Cost of raw materials and supplies</b>	<b>93,587</b>	<b>92,937</b>
<b>Costs for purchased services:</b>	<b>2,280,687</b>	<b>2,622,425</b>
<b>Trading &amp; Origination</b>	<b>0</b>	<b>44,906</b>
Electricity trading business	0	0
Trade with emissions and green certificates	0	0
Gas trade	0	44,906
Other	0	0
<b>Market Access</b>	<b>1,716,925</b>	<b>2,050,988</b>
Electricity trading business	1,341,197	1,656,773
Trade with emissions and green certificates	217,129	210,509
Gas trade	158,548	120,062
Other	52	63,643
<b>Operations</b>	<b>439,819</b>	<b>398,211</b>
Electricity trading business	437,703	398,211
Trade with emissions and green certificates	2,116	0
Gas trade	0	0
Other	0	0
<b>Other services to customers</b>	<b>123,943</b>	<b>128,321</b>
<b>Total cost of materials</b>	<b>2,374,274</b>	<b>2,715,362</b>

The cost of materials from other services of customers is primarily attributable to business relationships with affiliated companies.

### Amortization and depreciation in intangible and tangible fixed assets

Depreciation and amortization of property, plant, and equipment and intangible assets in the amount of TEUR 17,906 (previous year: TEUR 15,728) consists exclusively of scheduled depreciation and amortization.

### Other operating expenses

Other operating expenses include the following items:

TEUR	2025	2024
Currency exchange losses	46,556	21,839
EDP-related costs	38,742	36,401
Rent, repairs, and similar expenses	25,173	29,638
Legal and consulting fees	8,207	11,979
Memberships	728	238
Travel expenses	676	645
Expenses for telephone and data transfer	557	529
Marketing and information expenses	487	511
Warranty costs	350	503
Expenses for external staff	0	2
Other <sup>1</sup>	38,411	34,985
<b>Total other operating expenses</b>	<b>159,887</b>	<b>135,099</b>

<sup>1</sup> of which TEUR 21,031 (previous year: 23,087) expenses for services purchased by the Group (e.g., management or HR services).

### Income from long-term loans

Income from long-term loans in the amount of TEUR 869 (previous year: TEUR 31,528) primarily consists of interest income from a loan to Statkraft Germany GmbH, which was repaid before the end of the fiscal year.

### Other interest and similar income

Interest income of TEUR 25,413 (previous year: TEUR 59,960) consists primarily of interest on cash pool bank accounts as well as interest on security deposits related to energy trading on the exchange.

### Interest and similar expenses

Interest expenses of TEUR 19,594 (previous year: TEUR 27,165) include expenses from the compounding of the provision for pensions in the amount of TEUR 1,046 (previous year: TEUR 1,033) as well as expenses from the compounding of other provisions in the amount of TEUR 563 (previous year: TEUR 543).

### Taxes on income

Income taxes resulted in a gain of TEUR 17,052 (previous year: expense of TEUR 13,253) and relate primarily to foreign corporate income tax on the permanent establishment in the United Kingdom. The item also includes income from the change in deferred tax liabilities in the amount of TEUR 2,763 in accordance with Section 274 <sup>②</sup>, Sentence 3 of the German Commercial Code (HGB).

## Other disclosures

### Other taxes

Other taxes show income of TEUR 2,695 for the reporting year. This results from a special VAT analysis for the years 2019 through 2022. In the prior year, other tax expenses of TEUR 212 were reported.

### Actual tax expense or tax income under the minimum tax act (MinStG)

Statkraft Markets GmbH, Düsseldorf, is part of the Statkraft Group, which falls within the scope of the MinStG (Pillar Two). Under the MinStG, no additional taxes are to be recognized for the Company as of December 31, 2025 (previous year: TEUR 0).

### Contingent liabilities

As of the balance sheet date, the following contingent liabilities exist in accordance with Section 251 of the German Commercial Code (HGB):

TEUR	31.12.2025	31.12.2024	Disclosure of pledged assets or other collateral
Provision of collateral for third-party liabilities	2,942	3,453	Bank guarantees

There are no indications of potential claims under guarantees. Against this background, based on current estimates, no claims are expected.

### Other financial obligations

Other financial obligations in the amount of TEUR 905,896 are composed as follows:

The electricity conversion agreement with Knapsack Power GmbH & Co. KG, which runs until 2035, gives rise to future obligations totaling TEUR 614,161 (previous year: TEUR 709,342).

Obligations arising from long-term power supply contracts through 2035 and 2037 totaled TEUR 274,739 as of December 31, 2025 (previous year: TEUR 255,148), while obligations related to a long-term service contract running through 2028 amount to TEUR 6,787 (previous year: TEUR 8,373).

Obligations arising from rental and lease agreements totaled TEUR 10,209 as of December 31, 2025 (previous year: TEUR 11,341), of which TEUR 1,776 (previous year: TEUR 2,106) are due within one year and TEUR 4,764

(previous year: TEUR 6,560) are due after more than five years. The rental and leased properties are used in accordance with their normal function. The payment obligations are contractually fixed; there are no variable rent components, residual value guarantees, or other material risks or benefits.

The aforementioned other financial obligations do not give rise to any significant opportunities or risks. The obligations are based on long-term, contractually fixed cash flows without residual value guarantees. There are no indications of economically relevant risks beyond the contractual payment obligations.

### Derivative financial instruments not measured at fair value

The fair 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 closing rate (fair values).

### Forward exchange transactions

Forward exchange transactions are entered into to hedge against foreign currency risks that are not attributable to trading activities and are not included in the valuation units.

As of the balance sheet date, the following forward exchange contracts were in effect:

Positive market values	Nominal values in TEUR	Fair values in TEUR
GBP sale	109,211	110,128
USD sale	1,722	1,744
PLN sale	26,494	26,568
<b>Total</b>	<b>137,427</b>	<b>138,440</b>

Negative market values	Nominal values in TEUR	Fair values in TEUR
GBP sale	371,262	369,762
PLN sale	47,901	47,685
<b>Total</b>	<b>419,164</b>	<b>417,477</b>

Impending losses from these transactions were recognized in other provisions in the amount of TEUR 1,716.

### Interest rate hedging transactions

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

	Nominal values in TEUR	Fair values in TEUR
Positive market values	148,980	155,991
Negative market values	0	0
<b>Total</b>	<b>148,980</b>	<b>155,991</b>

### Audit fees

The auditor's fees are included in the consolidated financial statements of Statkraft AS, Oslo, Norway. Therefore, no disclosure is provided here.

### Management

The following were appointed as managing directors during the fiscal year:

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

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

**Frank Edmond Riley, Düsseldorf**  
(from January 15, 2025, to November 24, 2025)  
Senior Vice President, Trading

**Petrus Schipper, Amsterdam**  
Vice President, Northwestern European & US Origination

**Dr. Malte Schwoon, Düsseldorf**  
Vice President of Asset Exposure Management Europe

**Maik Thalmann, Dörverden**  
Vice President of Operations & Maintenance, Germany

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

The managing directors perform the responsibilities outlined above on a full-time basis within the Statkraft Group.

### Total remuneration of the management

In the 2025 fiscal year, only one member of the Executive Board received compensation from the company. The compensation of the other members of the Executive Board was charged to the company by affiliated companies based on existing service agreements. Total compensation for members of the Executive Board in 2025 amounted to TEUR 1,933 (previous year: TEUR 1,496). As of the end of the fiscal year, pension obligations to members of the Executive Board amounted to TEUR 1,230. In addition, pension obligations to former members of the Executive Board amounted to TEUR 997.

### Employees

The average number of employees during the reporting year is distributed as follows between Germany and the foreign operations:

Location (Country)	2025	2024
Germany	135	136
United Kingdom	56	48
Netherlands	33	34
Spain	13	12
France	9	7
Italy	5	3
Poland	2	1
<b>Total</b>	<b>253</b>	<b>241</b>

## Group affiliations

The Company's financial statements are included in the consolidated financial statements of Statkraft AS, Oslo, Norway, as of December 31, 2025 (narrowest scope of consolidation). The broadest scope of consolidation in which the Company is included is the consolidated financial statements of Statkraft SF, Oslo, Norway.

The consolidated financial statements of Statkraft AS are available from the Commercial Register (Regnskapsregisteret) in Oslo, Norway, under registration number 987 059 699.

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

Management intends to file the consolidated financial statements and the group management report of Statkraft AS, prepared in accordance with International Financial Reporting Standards (IFRS), in electronic form with the Commercial Register in English—under Statkraft Germany GmbH, Düsseldorf/HRB 58414/ Düsseldorf Local Court. In this case, Statkraft Markets

GmbH will be exempt from the obligation to prepare its own consolidated financial statements and group management report in accordance with Section 290 of the German Commercial Code (HGB).

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

## Appropriation of profits

Pursuant to the existing control and profit transfer agreement, the net income for the year is transferred to the sole shareholder, Statkraft Germany GmbH, Düsseldorf. Consequently, net income of TEUR 0 (previous year: TEUR 0) is reported.

## Supplementary report

Following the end of the fiscal year, there has been an escalation of geopolitical tensions in the Middle East in connection with the Iran conflict.

This is an event that occurred after the balance sheet date and was not taken into account in either the balance sheet or the income statement. This does not currently have any direct impact on the Company's net assets, financial position, or results of operations. A reliable quantification of possible indirect financial effects is not possible at the time of preparing the annual financial statements.

Düsseldorf, May 12, 2026



Stefan-Jörg Göbel



Henrik Møistad



Petrus Schipper



Dr. Malte Schwoon



Maik Thalmann

# Fixed Assets Movement Schedule



# Fixed Assets Movement Schedule

For the financial year 2025

	Gross book values			
	As of 01.01.25 EUR	Additions EUR	Disposals EUR	As of 31.12.25 EUR
<b>I. Intangible assets</b>				
Purchased concessions, industrial property rights and similar rights and assets, and licenses in such rights and assets	13,205,423.67	3,100.00	0.00	13,208,523.67
	<b>13,205,423.67</b>	<b>3,100.00</b>	<b>0.00</b>	<b>13,208,523.67</b>
<b>II. Property, plant, and equipment</b>				
1. Land, similar rights and buildings including buildings on leasehold land	99,862,133.83	17,346.00	0.00	99,879,479.83
2. Technical equipment and machinery	691,775,864.62	284,954.66	169,089.79	694,331,907.91
3. Other equipment, operating and office equipment	19,418,480.56	1,043,066.37	111,983.31	20,719,776.82
4. Prepayments and construction in progress	23,230,147.18	5,281,085.35	-10,312.67	25,711,153.58
	<b>834,286,626.19</b>	<b>6,626,452.38</b>	<b>270,760.43</b>	<b>840,642,318.14</b>
<b>III. Financial assets</b>				
1. Shares in affiliated companies	476,511,354.00	57,680.00	1,000.00	476,568,034.00
2. Loans to other long-term investees and investors	4,450,000.00	0.00	1,700,000.00	2,750,000.00
3. Long-term securities	2,701,751.80	755,540.71	0.00	3,457,292.51
	<b>483,663,105.80</b>	<b>813,220.71</b>	<b>1,701,000.00</b>	<b>482,775,326.51</b>
<b>Total</b>	<b>1,331,155,155.66</b>	<b>7,442,773.09</b>	<b>1,971,760.43</b>	<b>1,336,626,168.32</b>

	Accumulated depreciation					Net book values	
	As of 01.01.25 EUR	Additions EUR	Disposals EUR	Write-ups EUR	As of 31.12.25 EUR	As of 31.12.25 EUR	As of 31.12.24 EUR
<b>I. Intangible assets</b>							
Purchased concessions, industrial property rights and similar rights and assets, and licenses in such rights and assets	9,698,591.23	245,451.51	0.00	148,377.10	9,795,665.64	3,412,858.03	3,506,832.44
	<b>9,698,591.23</b>	<b>245,451.51</b>	<b>0.00</b>	<b>148,377.10</b>	<b>9,795,665.64</b>	<b>3,412,858.03</b>	<b>3,506,832.44</b>
<b>II. Property, plant, and equipment</b>							
1. Land, similar rights and buildings including buildings on leasehold land	72,897,131.73	1,703,156.27	0.00	1,531,310.50	73,068,977.50	26,810,502.33	26,965,002.10
2. Technical equipment and machinery	500,249,045.34	14,559,091.87	169,089.79	10,141,257.63	504,497,789.79	189,834,118.12	191,526,819.28
3. Other equipment, operating and office equipment	14,256,382.02	1,398,044.28	102,571.30	7,590.50	15,544,264.50	5,175,512.32	5,162,098.54
4. Prepayments and construction in progress	6,143,543.89	0.00	0.00	0.00	6,143,543.89	19,567,609.69	17,086,603.29
	<b>593,546,102.98</b>	<b>17,660,292.42</b>	<b>271,661.09</b>	<b>11,680,158.63</b>	<b>599,254,575.68</b>	<b>241,387,742.46</b>	<b>240,740,523.21</b>
<b>III. Financial assets</b>							
1. Shares in affiliated companies	2,500.00	0.00	0.00	0.00	2,500.00	476,565,534.00	476,508,854.00
2. Loans to other long-term investees and investors	0.00	0.00	0.00	0.00	0.00	2,750,000.00	4,450,000.00
3. Long-term securities	0.00	0.00	0.00	0.00	0.00	3,457,292.51	2,701,751.80
	<b>2,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,500.00</b>	<b>482,772,826.51</b>	<b>483,660,605.80</b>
<b>Total</b>	<b>603,247,194.21</b>	<b>17,905,743.93</b>	<b>271,661.09</b>	<b>11,828,535.73</b>	<b>609,052,741.32</b>	<b>727,573,427.00</b>	<b>727,907,961.45</b>

# 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 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 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 2025.

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 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 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 executive 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 circum-

stances, 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 assumptions. 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 2025. 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 Energiewirtschaftsgesetz [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: Requirements 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, May 12, 2026

**PricewaterhouseCoopers GmbH**  
Wirtschaftsprüfungsgesellschaft

**Christian Schröer**  
Auditor

**pp. Markus Esbach**  
Auditor

# *Annual Report* *2025*

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