



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	984 663 889
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STATKRAFT IH INVEST AS
Forretningsadresse:	Lilleakerveien 6A 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Fernando Cani
Dato for fastsettelse av årsregnskapet:	31.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Payroll and related costs	2		
Other expenses	2, 3	312 000	201 000
Sum kostnader		312 000	201 000
Driftsresultat		-312 000	-201 000
Finansinntekter og finanskostnader			
Income from subsidiaries and associated companies	4		
Renteinntekt fra foretak i samme konsern	4	1 351 000	486 000
Annen renteinntekt	4		
Financial income	4	636 000	2 197 000
Sum finansinntekter		1 987 000	2 683 000
Write-down of financial assets	4		
Annen rentekostnad	4		
Financial expenses	4	67 000	61 000
Sum finanskostnader		67 000	61 000
Netto finans	4	1 920 000	2 622 000
Ordinært resultat før skattekostnad		1 608 000	2 421 000
Tax expense	5	355 000	533 000
Ordinært resultat etter skattekostnad		1 253 000	1 888 000
Årsresultat		1 253 000	1 888 000
Årsresultat etter minoritetsinteresser		1 253 000	1 888 000
Totalresultat		1 253 000	1 888 000
Overføringer og disponeringer			
Transferred from share premium account	7		
Ordinært utbytte	7		
Transferred to retained earnings	7		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred from other equity		1 253 000	1 888 000
Sum overføringer og disponeringer		1 253 000	1 888 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	13 000	18 000
Sum immaterielle eiendeler		13 000	18 000
Finansielle anleggsmidler			
Investering i datterselskap	8	24 735 423 000	18 335 423 000
Investering i annet foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Sum finansielle anleggsmidler		24 735 423 000	18 335 423 000
Sum anleggsmidler		24 735 436 000	18 335 441 000
Omløpsmidler			
Varer			
Fordringer			
Intra-group receivables	6		
Other short-term receivables	6	26 700 000	25 563 000
Sum fordringer	6	26 700 000	25 563 000
Derivatives	6		
Sum omløpsmidler		26 700 000	25 563 000
SUM EIENDELER		24 762 137 000	18 361 004 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital	7, 9	815 200 000	721 139 000
Overkurs	7	19 868 881 000	13 562 942 000
Sum innskutt egenkapital		20 684 081 000	14 284 081 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Retained earnings	7	4 077 634 000	4 076 382 000
Sum opptjent egenkapital		4 077 634 000	4 076 382 000
Sum egenkapital	7	24 761 715 000	18 360 463 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Other provisions	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	20 000	15 000
Tax payable	5, 6	350 000	526 000
Other current liabilities	6	51 000	
Derivatives	6		
Sum kortsiktig gjeld	6	421 000	542 000
Sum gjeld		421 000	542 000
SUM EGENKAPITAL OG GJELD		24 762 137 000	18 361 004 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 633919

Enheten

Organisasjonsnummer: 984 663 889
Organisasjonsform: Aksjeselskap
Foretaksnavn: STATKRAFT IH INVEST AS
Forretningsadresse: Lilleakerveien 6A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fernando Cani
Dato for fastsettelse av årsregnskapet: 31.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 16.07.2024



Organisasjonsnr: 984 663 889
STATKRAFT IH INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Payroll and related costs	2		
Other expenses	2, 3	312 000	201 000
Sum kostnader		312 000	201 000
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Finansinntekter og finanskostnader			
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Årsresultat		1 253 000	1 888 000
Årsresultat etter minoritetsinteresser		1 253 000	1 888 000
Totalresultat		1 253 000	1 888 000
Overføringer og disponeringer			
Transferred from share premium account	7		
Ordinært utbytte	7		
Transferred to retained earnings	7		
Transferred from other equity		1 253 000	1 888 000
Sum overføringer og disponeringer		1 253 000	1 888 000





Organisasjonsnr: 984 663 889
STATKRAFT IH INVEST AS

BALANSE

Beløp i: NOK

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	13 000	18 000
Sum immaterielle eiendeler		13 000	18 000

Finansielle anleggsmidler

Investering i datterselskap	8	24 735 423 000	18 335 423 000
Investering i annet foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Sum finansielle anleggsmidler		24 735 423 000	18 335 423 000

Sum anleggsmidler

		24 735 436 000	18 335 441 000
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Omløpsmidler

Varer

Fordringer

Intra-group receivables	6		
Other short-term receivables	6	26 700 000	25 563 000
Sum fordringer	6	26 700 000	25 563 000

Derivatives

Sum omløpsmidler	6	26 700 000	25 563 000
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SUM EIENDELER

		24 762 137 000	18 361 004 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Paid-in capital	7, 9	815 200 000	721 139 000
Overkurs	7	19 868 881 000	13 562 942 000
Sum innskutt egenkapital		20 684 081 000	14 284 081 000

Opptjent egenkapital

Retained earnings	7	4 077 634 000	4 076 382 000
Sum opptjent egenkapital		4 077 634 000	4 076 382 000

Sum egenkapital

	7	24 761 715 000	18 360 463 000
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Gjeld

Langsiktig gjeld



Utsatt skatt	5		
Other provisions	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	20 000	15 000
Tax payable	5, 6	350 000	526 000
Other current liabilities	6	51 000	
Derivatives	6		
Sum kortsiktig gjeld	6	421 000	542 000
Sum gjeld		421 000	542 000
SUM EGENKAPITAL OG GJELD		24 762 137 000	18 361 004 000



Organisasjonsnr: 984 663 889
STATKRAFT IH INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2023 Statkraft IH Invest AS

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

Org.no.: 984 663 889



Board of Director's report 2023 Statkraft IH Invest AS

Operations and location

Statkraft IH Invest AS (SKIHI) was established in 2002, and is owned by the Norwegian state entity Statkraft AS. SKIHI's business strategy is to develop, build, acquire, own and operate sustainable hydropower-, solar- and wind projects in emerging markets on commercial terms.

The company's office address is Lilleakerveien 6, 0283 Oslo.

The company and subsidiaries are consolidated in Statkraft Group Financial Statements.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Comments the financial statements

SKIHI has an operating loss of TNOK -312 in 2023, compared to an operating loss of TNOK -201 in 2022.

Net financial items amounted to TNOK 1 920 in 2023 compared to TNOK 2 622 in 2022, the decrease mainly due to lower currency gains in 2023. Net profit for the financial year is TNOK 1 253 (2022: TNOK 1 888).

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

	TNOK
Transferred to retained earnings	1 253
Total allocations	1 253

The company's total assets at year-end amounted to TNOK 24 762 137 compared to TNOK 18 361 004 at the previous year-end. The company had an equity ratio of 99,9 % as at 31.12.2023 compared to 99,9 % as at 31.12.2022. The company's equity ratio is considered acceptable by the company's management.

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

Current assets increase from TNOK 25 563 to TNOK 26 700 mainly due to an increase in liquidity presented as intra-group receivables (in-house banking) following capital increases in Statkraft Brasil AS.

SKIHI has issued various guarantees on behalf of subsidiaries, associated companies and joint ventures in order to secure funding for completion of construction projects.

In the Board's opinion the financial statements give a true and fair view of the financial position as at 31 December 2023 of the company SKIHI, and the financial performance and cash flows for 2023.

Financial risk

SKIHI is mainly financed by equity, and the company's assets mainly consist of intra-group receivables and investments in subsidiaries. Future income will be in form of dividend from subsidiaries.

The majority of the company's liquidity is part of a cash pool arrangement within the Statkraft Group and is presented as receivables in the balance sheet.



The company's financial risk is continuously being assessed by the Board of Directors. The Board of Directors considers the financial risk to be low.

Work environment, equal opportunities and discrimination

There are no employees in the company and therefore no working environment. The Board of Directors consists of one man and one woman.

External environment

The business does not result in material direct pollution and emissions that may harm the external environment.

The Transparency Act

Statkraft IH Invest AS has implemented the requirements in the Norwegian Transparency Act that entered into force in 2022, including human rights due diligence of the company's activities and transparent information and reporting. The requirement for an annual report on the due diligence assessment work in the Transparency Act has been answered, and made available on the Group's website www.statkraft.com.


Board insurance

Statkraft AS has established board liability insurance for all subsidiaries which, within the framework of the insurance terms, cover the personal liability you may incur as a board member or managing director in accordance with applicable law.

Oslo, 31 May 2024

The board of Statkraft IH Invest AS

 Digitally signed by Rønningen, Kjersti
Date: 2024-05-31 22:17:27+02:00
.....
Kjersti Rønningen
Chairman of the board

 Digitally signed by Erichsen, Knut Leif Bredo
Date: 2024-06-01 04:31:53+02:00
.....
Knut Leif Bredo Erichsen
Member of the board

 Digitally signed by Cani, Fernando Cesar
Date: 2024-06-03 08:53:34+02:00
.....
Fernando Cesar Cani
General Manager



Profit and loss statement

Statkraft IH Invest AS

Amounts in NOK thousand

	Note	2023	2022
Operating expenses			
Other expenses	2, 3	-312	-201
Total operating expenses		-312	-201
Operating profit		-312	-201
Financial income and expenses			
Interest income from group companies	4	1 351	486
Financial income	4	636	2 197
Financial expenses	4	-67	-61
Net financial items	4	1 920	2 622
Profit before tax		1 608	2 421
Tax expense	5	-355	-533
Profit for the year		1 253	1 888
Other comprehensive income			
Components of OCI that will not be reclassified to profit or loss			
Components of OCI that will be reclassified to profit or loss			
Total comprehensive income		1 253	1 888
Appropriation of profit for the year and equity transfers			
Transferred from other equity		1 253	1 888
Net appropriation of profit for the year and equity transfer		1 253	1 888



Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

Assets	Note	2023	2022
Non-current assets			
Deferred tax assets	5	13	18
Total intangible assets		<u>13</u>	<u>18</u>
Financial non-current assets			
Investments in subsidiaries	8	24 735 423	18 335 423
Total financial non-current assets		<u>24 735 423</u>	<u>18 335 423</u>
Total non-current assets		<u>24 735 436</u>	<u>18 335 441</u>
Current assets			
Receivables			
Other short-term receivables	6	26 700	25 563
Total receivables	6	<u>26 700</u>	<u>25 563</u>
Total current assets		<u>26 700</u>	<u>25 563</u>
Total assets		<u>24 762 137</u>	<u>18 361 004</u>



Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

Shareholders equity and liabilities	Note	2023	2022
Shareholders equity			
Paid-in capital	7, 9	815 200	721 139
Share premium account	7	19 868 881	13 562 942
Total paid-in capital		20 684 081	14 284 081
Retained earnings			
Retained earnings	7	4 077 634	4 076 382
Total retained earnings		4 077 634	4 076 382
Total shareholders equity	7	24 761 715	18 360 463
Liabilities			
Provisions for liabilities and charges			
Current liabilities			
Intra-group liabilities	6	20	15
Tax payable	5, 6	350	526
Other current liabilities	6	51	0
Total current liabilities	6	421	542
Total liabilities		421	542
Total shareholders equity and liabilities		24 762 137	18 361 004

Oslo, 31.05.2024

The board of Statkraft IH Invest AS

Rønningen, Kjersti Digitally signed by Rønningen, Kjersti
Date: 2024-05-31 22:17:29+02:00

Kjersti Rønningen
Chairman of the board

Knut Leif Bredo Erichsen Digitally signed by Erichsen, Knut
Leif Bredo
Date: 2024-06-01 04:31:54+02:00

Knut Leif Bredo Erichsen
Member of the board

Fernando Cesar Cani Digitally signed by Cani, Fernando Cesar
Date: 2024-06-01 09:53:09+02:00

Fernando Cesar Cani
General Manager



Cash flow statement

Statkraft IH Invest AS

Amounts in NOK thousand

	2023	2022
Cash flow from operations:		
Profit / (loss) before taxation	1 608	2 421
Paid taxes	-526	-14
Change in intra group accounts	5	5
Change in other current assets and liabilities	51	-19
Net cash flow from operations	1 138	2 393
Cash flow from investment activities:		
Investments in subsidiaries	-6 400 000	-1 643 125
Net cash flow from investment activities	-6 400 000	-1 643 125
Cash flow from financing activities:		
Inflow due to capital increase	6 400 000	1 643 125
Change in in-house banking*	-1 137	-2 393
Net cash flow from financing activities	6 398 863	1 640 732
Net change in bank deposits, cash and equivalents	0	0
Bank deposits, cash and equivalents at 1 January	0	0
Bank deposits, cash and equivalents at 31 December	0	0

* Statkraft IH Invest AS is part of an in-house banking scheme in Statkraft AS. Cash and cash equivalents are classified as intercompany receivables.



Note 1 Accounting policies

Summary of significant accounting policies

The annual accounts have been drawn up in accordance with regulations on simplified application of international accounting standards (simplified IFRS).

The company uses the access provided in §3-1.3 of the Regulations on simplified application of international accounting standards regarding the accounting of dividends and group contributions, and thus recognizes these transactions in the year of provision.

In accordance with the Norwegian Accounting Act § 3-7 on exemption from the duty to prepare group accounts for the parent company of a subgroup, Consolidated financial statements are not prepared. The company is consolidated in Statkraft AS and financial statements for Statkraft AS can be found at www.statkraft.com.

The financial statements consists of the income statement balance sheet, cash flow statement and notes to the financial statements.

Currency

The Company's functional currency is NOK. Monetary items held in foreign currency is converted to NOK using the exchange rate at year end. Currency effects are included as financial income and financial expense, were transactions in foreign currency is converted to NOK using the exchange rate at the date of transaction.

Classification

Assets and liabilities related to the normal operating cycle are classified as current assets and current liabilities. Receivables and liabilities not related to the normal operating cycle are classified as current if they are of a short-term nature, normally due within one year. Shares and other investments not intended for continued use or ownership are classified as current assets. Other assets are classified as fixed assets and other liabilities as long term liabilities.

Revenue recognition

Income and costs are recognized when the income or cost can be measured reliably and has been earned or accrued. Profit/loss on the sale of fixed assets is treated as operating income or costs.

Investments

Investments in subsidiaries are accounted for using the cost method. The investments are initially measured at the acquisition price of the shares. When it is assumed that the fair value of investments is lower than its carrying amount, the asset is written down to he recoverable amount. Previously recognized impairments loss is reversed only if there have been changes in the estimates used to determine the recoverable amount. Dividends from subsidiaries are recognized when earned.

Intangible assets

Intangible assets are measured at cost less accumulated depreciation and write-downs. Intangible assets with limited useful lives are depreciated over the expected useful life of the assets. Intangible assets are written down if the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and the value in use. Write-downs are reversed if the basis for the write-down is no longer present.

Trade receivables

Trade receivables are measured at the recoverable amount. Provisions are made for bad debts.

Income taxes

The tax expense is calculated from the profit (loss) before tax and comprises the current taxes and the



change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method without discounting and provided for all differences between the carrying amount in the balance sheet and tax base of assets and liabilities, and for tax losses carried forward. Deferred tax assets are recognized on the balance sheet only when it is probable that the benefit can be utilized through future taxable profits.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

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

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

Note 2 Employee benefit expenses, management remuneration and audit fee

Amounts in NOK thousand

Auditor	2023	2022
Statutory audit	54	46
Total fees to auditors	54	46

Note 3 Other operating expenses

Amounts in NOK thousand

	2023	2022
Group services	184	188
External services	123	11
Other expenses	5	2
Total other operating expenses	312	201

Note 4 Financial items

Amount in NOK thousand

Financial income	2023	2022
Interest income, intra-group	1 351	486
Realised and unrealised currency gain	636	2 197
Financial income	1 987	2 683
Financial expenses	2023	2022
Interest expenses other	67	61
Financial expenses	67	61
Net Financial items	1 920	2 622



Note 5 Income tax expense

Amounts in NOK thousand

	2023	2022
This year's tax expense		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	350	526
Changes in deferred tax	5	6
Tax expense on ordinary profit/loss	355	533
Taxable income:		
Ordinary profit/loss before tax	1 608	2 421
Permanent differences	6	0
Changes temporary differences	-21	-29
Taxable income	1 593	2 392
Payable tax in the balance:		
Tax on this year's profit/loss	350	526
Total payable tax in the balance	350	526

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	2022	Difference
Tangible fixed assets	-61	-83	-21
Basis for calculation of deferred tax	-61	-83	-21
Deferred tax (22 % / 22 %)	-13	-18	-5



Note 6 Current assets and liabilities

Amounts in NOK thousand

Current assets

Intra group receivables	2023	2022
Group cash pooling receivables	26 700	25 563
Total intra group receivables	26 700	25 563
<hr/>		
Total receivables	26 700	25 563

Current liabilities

Intra group current liabilities	2023	2022
Accounts payable - intra-group	20	15
Accounts payable	51	0
Total intra group current liabilities	71	15
<hr/>		
External current liabilities	2023	2022
Tax payable	350	526
Total external current liabilities	350	526
<hr/>		
Total current liabilities	421	542

Note 7 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
Equity 01.01.2023	721 139	13 562 942	4 076 382	18 360 463
Increase of Share capital	94 062	6 305 938	0	6 400 000
Result for the period	0	0	1 253	1 253
Equity 31.12.2023	815 200	19 868 881	4 077 634	24 761 715



Note 8 Subsidiaries

Amounts in NOK thousand

	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2023
Investments in subsidiaries					
Statkraft IH Holding AS	27 May 2003	Oslo	100%	100%	14 078 336
Statkraft Brasil AS	18 November 2009	Oslo	100%	100%	10 657 087
Total					24 735 423

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

	Currency	Equity according to last annual accounts 1)	Profit for the year according to last annual accounts 1)
Statkraft IH Holding AS	NOK	16 518 133	-53 764
Statkraft Brasil AS	NOK	10 660 074	-8 699

1) Profit and equity are preliminary figures per 31.12.2023

Note 9 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	31 353 854	26	815 200 204

Shareholders 31 December 2023:

	Number of shares	Owner share	Voting share
Statkraft AS	31 353 854	100 %	100 %

Note 10 Guarantees, cash and cash equivalents

Guarantees:

Statkraft IH Invest AS has, on behalf of its subsidiaries, issued guarantees for a total amount of TNOK 158.457 at 31 December 2023

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

Note 11 Events after balance sheet date

On January 31, 2024, the share capital increased from NOK 815.200.204 by NOK 31.353.854 to NOK 846.554.058 by increase in the nominal value of all of the company's 31.353.854 shares from NOK 26 per share to NOK 27 per stock. In addition, NOK 21.27 is paid per share at a premium, in total NOK 666.910.495. Total subscription amount is NOK 698.264.349, of which NOK 31.353.854 is share capital and NOK 666.910.495 is a premium.



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To the General Meeting of Statkraft IH Invest AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Statkraft IH Invest AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent auditor's report
Statkraft Ih Invest AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo, 31 May 2024
Deloitte AS

Camilla Solberg Røysland
State Authorised Public Accountant
(electronically signed)



Independent auditors report - SK IH Invest

Name	Date
Røysland, Camilla Solberg	2024-05-31

Identification

 Røysland, Camilla Solberg



This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))





Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
12.02.2013

Vår dato
13.02.2013

Telefon
977 59 464

Deres referanse
Lars Rønneberg

Vår referanse
2013/101466

STATKRAFT NORFUND POWER INVEST AS
Postboks 200 Lilleaker
0216 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Statkraft Norfund Power Invest AS, org.nr. 984 663 889

Vi viser til deres brev først oversendt i e-post av 18. desember 2012 og senere i e-post av 7. februar 2013. Dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Statkraft Norfund Power Invest AS (SN Power).

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Statkraft Norfund Power Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

SN Power er eiet med 60 % av Statkraft AS og 40 % av Statens Investeringsfond for Næringsvirksomhet i Utviklingsland (Norfund) og har således en svært begrenset eierkrets. Begge aksjonærene er profesjonelle investorer. SN Power er ikke børsnotert, verken med egenkapital eller gjeld. Som datterselskap inngår SN Powers årsregnskap i årsregnskapet til Statkraft AS. Statkraft AS utarbeider årsregnskapet på norsk. Selskapets mål er å bli en ledende vannkraftprodusent i Afrika og Sentral Amerika. Den operative virksomheten forgår i datterselskaper, felleskontrollerte virksomheter og tilknyttede selskaper utenfor Norge. Selskapet har ingen operativ virksomhet i Norge. Selskapets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "*informative regnskaper for ulike grupper av regnskapsbrukere*". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at eierkretsen er begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. All operativ virksomhet foregår i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad