



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Erik Felle
Dato for fastsettelse av årsregnskapet: 31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 09.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Payroll and related costs	2		
Other expenses	2, 3	377 000	491 000
Sum kostnader		377 000	491 000
Driftsresultat		-377 000	-491 000
Finansinntekter og finanskostnader			
Income from subsidiaries and associated companies	4		
Renteinntekt fra foretak i samme konsern	4	42 000	756 000
Annen renteinntekt	4		
Financial income	4	609 000	9 964 000
Sum finansinntekter		651 000	10 720 000
Write-down of financial assets	4	178 000 000	169 000 000
Annen rentekostnad	4		
Financial expenses	4	171 000	179 000
Sum finanskostnader		178 171 000	169 179 000
Netto finans	4	-177 519 000	-158 459 000
Ordinært resultat før skattekostnad		-177 896 000	-158 950 000
Tax expense	5	23 000	2 211 000
Ordinært resultat etter skattekostnad		-177 919 000	-161 161 000
Årsresultat		-177 919 000	-161 161 000
Årsresultat etter minoritetsinteresser		-177 919 000	-161 161 000
Totalresultat		-177 919 000	-161 161 000
Overføringer og disponeringer			
Transferred from share premium account	7		
Ordinært utbytte	7		
Transferred to retained earnings	7		



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Transferred from other equity		-177 919 000	-161 161 000
Sum overføringer og disponeringer		-177 919 000	-161 161 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	25 000	33 000
Sum immaterielle eiendeler		25 000	33 000
Finansielle anleggsmidler			
Investering i datterselskap	8	16 692 298 000	16 110 314 000
Investering i annet foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Sum finansielle anleggsmidler		16 692 298 000	16 110 314 000
Sum anleggsmidler		16 692 323 000	16 110 348 000
Omløpsmidler			
Varer			
Fordringer			
Intra-group receivables	6		25 215 000
Other short-term receivables	6	23 164 000	21 000
Sum fordringer	6	23 164 000	25 236 000
Derivatives	6		
Cash and cash equivalents			
Sum omløpsmidler		23 164 000	25 236 000
SUM EIENDELER		16 715 487 000	16 135 584 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital	7, 9	564 369 000	470 308 000
Overkurs	7	12 076 587 000	11 410 665 000
Sum innskutt egenkapital		12 640 956 000	11 880 973 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Retained earnings	7	4 074 493 000	4 252 412 000
Sum opptjent egenkapital		4 074 493 000	4 252 412 000
Sum egenkapital	7	16 715 449 000	16 133 385 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Other provisions	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	10 000	
Tax payable	5, 6	14 000	2 199 000
Other current liabilities	6	14 000	
Derivatives	6		
Sum kortsiktig gjeld	6	38 000	2 199 000
Sum gjeld		38 000	2 199 000
SUM EGENKAPITAL OG GJELD		16 715 487 000	16 135 584 000



Annual Report 2021 Statkraft IH Invest AS

Board of directors' report
Profit and loss statement
Balance sheet
Cash flow statement
Notes
Auditor's report

Org.no.: 984 663 889



Board of Directors' report 2021 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 projects in emerging markets on commercial terms. The Company's mission is to become a leading hydropower company in emerging markets, contributing to economic growth and sustainable development.

SKIHI is located in Oslo, Lilleakerveien 6.

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 -377 in 2021, compared to an operating loss of TNOK -491 in 2020. The company does not have any employees as these were transferred to Statkraft AS and SN Power AS during the reorganization with closing 6th June 2014.

Net financial items amounted to MNOK -178 in 2021 compared to MNOK -158 in 2020, mainly to a write-down of the investment in Statkraft Brasil AS of MNOK -178 in 2021. Net profit for the financial year is MNOK -178 (2020: MNOK -161).

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

	MNOK
Transferred from retained earnings	-177 919
Total allocations	-177 919

The company's total assets at year-end amounted to MNOK 16 715 compared to MNOK 16 136 at the previous year-end. The company had an equity ratio of 99,9 % as at 31.12.2021 compared to 99,9 % as at 31.12.2020. The company's equity ratio is considered acceptable by the company's management.



Significant changes to the balance sheet, compared to 2020, are:

Current assets decreased from MNOK 25 to MNOK 23 mainly due to a decrease 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 2021 of the company SKIHI, and the financial performance and cash flows for 2021.

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 now working environment. The Board of Directors consists of two men and one woman.

External environment

The company's operations do not result in pollution or spillage harmful to the external environment.

Covid-19

The board is closely monitoring the development of the pandemic and is evaluating the potential consequences of the operations and value of the company's investments.

Russia's invasion

Russia's invasion of Ukraine affects world energy prices, and also power prices in Norway. The impact on Statkraft IH Invest AS, both short and long term, is uncertain.

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.

Contingencies and disputes

On 13 July 2015, Statkraft acquired a controlling interest in the Brazilian company Desenvix Energias Renováveis S.A., which subsequently changed name to Statkraft Energias Renováveis (SKER). Over the past years, Brazil has experienced several severe corruption cases. On this background, Statkraft initiated an internal investigation related to the subsidiary acquired in 2015. Based on the investigation, the company has contacted Brazilian authorities. On 15 October 2021, SKER executed a Leniency Agreement with the federal authorities for one of the cases reported and has paid NOK 28 million in fines and redress of improper advantages obtained by Desenvix prior to Statkraft's acquisition of the controlling interest. It is at this stage not possible to predict the final outcome.

The Brazilian Federal Prosecutor has been investigating potential crimes committed by representatives of the four main pension funds in Brazil and representatives of companies in which the pension funds invested, as



well as any other individual who may have been involved in the alleged scheme, related to historical investments made by the pension funds, including FUNCEF, which invested in Desenvix (now SKER) in 2009 and 2010, and now owns 18.7% of SKER. The Prosecutor has concluded the investigation in relation to FUNCEF and filed the criminal lawsuit against the individuals, including the shareholders of Jackson and former officers of FUNCEF. In August 2017, the Federal Judge in charge of the criminal investigation issued a resolution stating that no information had been found relating SKER with the alleged illicit activities and therefore decided to release guarantees and other precautionary measures imposed on SKER. Additionally, a civil lawsuit has been filed against the pension funds and companies and individuals related to the pension fund's investments, including SKER. It is at this stage not possible to predict if the outcome of the case could have potential negative effects on SKER.

Oslo, 31 May 2021

The board of directors of Statkraft IH Invest AS

.....
Kjersti Rønningen
Chairman of the board

.....
Simen Bræin
Board member

.....
Tron Engebretsen
Board member

.....
Jan Erik Felle
General Manager



Profit and loss statement

Statkraft IH Invest AS

Amounts in NOK thousand

	Note	2021	2020
Operating expenses			
Other expenses	2, 3	377	491
Total operating expenses		<u>-377</u>	<u>-491</u>
Operating profit		<u>-377</u>	<u>-491</u>
Financial income and expenses			
Interest income from group companies	4	42	756
Financial income	4	609	9 964
Write-down of financial assets	4	-178 000	-169 000
Financial expenses	4	-171	-179
Net financial items	4	<u>-177 519</u>	<u>-158 459</u>
Profit before tax		<u>-177 896</u>	<u>-158 950</u>
Tax expense	5	-23	-2 211
Profit for the year		<u>-177 919</u>	<u>-161 161</u>
Appropriation of profit for the year and equity transfers			
Transferred from other equity		-177 919	-161 161
Net appropriation of profit for the year and equity transfer		<u>-177 919</u>	<u>-161 161</u>



Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

Assets	Note	2021	2020
Non-current assets			
Deferred tax assets	5	25	33
Total intangible assets		25	33
Financial non-current assets			
Investments in subsidiaries	8	16 692 298	16 110 314
Total financial non-current assets		16 692 298	16 110 314
Total non-current assets		16 692 323	16 110 348
Current assets			
Receivables			
Intra-group receivables	6	0	25 215
Other short-term receivables	6	23 164	21
Total receivables	6	23 164	25 236
Total current assets		23 164	25 236
Total assets		16 715 487	16 135 584



Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

Shareholders equity and liabilities	Note	2021	2020
Shareholders equity			
Paid-in capital	7, 9	564 369	470 308
Share premium account	7	12 076 587	11 410 665
Total paid-in capital		12 640 956	11 880 973
Retained earnings			
Retained earnings	7	4 074 493	4 252 412
Total retained earnings		4 074 493	4 252 412
Total shareholders equity	7	16 715 449	16 133 385
Liabilities			
Provisions for liabilities and charges			
Current liabilities			
Intra-group liabilities	6	10	0
Tax payable	5, 6	14	2 199
Other current liabilities	6	14	0
Total current liabilities	6	38	2 199
Total liabilities		38	2 199
Total shareholders equity and liabilities		16 715 487	16 135 584

Oslo, 31.05.2022

The board of Statkraft IH Invest AS

Kjersti Rønningen
Chairman of the board

Simen Bræin
Member of the board

Tron Engebretsen
Member of the board

Jan Erik Felle
General Manager



Cash flow statement

Statkraft IH Invest AS

Amounts in NOK thousand

	2021	2020
Cash flow from operations:		
Profit / (loss) before taxation	-177 896	-158 950
Write-downs investment in subsidiaries	178 000	169 000
Paid taxes	-2 199	-1 342
Change in intra group accounts	10	-5
Change in other current assets and liabilities	-23 130	-158
Net cash flow from operations	-25 215	8 546
Cash flow from investment activities:		
Investments in subsidiaries	-759 984	-230 080
Net cash flow from investment activities	-759 984	-230 080
Cash flow from financing activities:		
Inflow due to capital increase	759 984	111 080
Change in in-house banking*	25 215	110 455
Outflow due to dividend payments to shareholders and group contribution	0	0
Net cash flow from financing activities	785 199	221 535
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 a 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 financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The accounting policies are described below.

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

Sales of services are recognized as income when rendered. Other operating revenues are recognized to the extend that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

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.

Tangible fixed assets and intangible assets

Tangible fixed assets and intangible assets are measured at cost less accumulated depreciation and write-downs. Tangible fixed assets and intangible assets with limited useful lives are depreciated over the expected useful life of the assets. Tangible fixed assets and 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.

Research costs are expensed as incurred. Development costs related to project development are capitalised only if future economic benefits from the development of an intangible asset is probable. Development costs will often be capitalised when a construction project is more probable than not. Tis may occur before the formal investment decision has been made.

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.

Contingencies and disputes

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Note 2 Employee benefit expenses, management remuneration and audit fee

Amounts in NOK thousand

Auditor	2021	2020
Statutory audit	44	433
Other assurance services	0	843
Total fees to auditors	44	1 276

Auditing costs are in 2021 charged to Statkraft AS instead of Statkraft IH Invest AS.



Note 3 Other operating expenses

Amounts in NOK thousand

	2021	2020
Group services	117	151
External services	258	340
Other expenses	2	0
Total other operating expenses	377	491

Note 4 Financial items

Amount in NOK thousand

Income/expenses from subsidiaries and associated companies	2021	2020
Write-down of investment in subsidiaries 1)	-178 000	-169 000
Income/expenses from subsidiaries and associated companies	-178 000	-169 000
Financial income	2021	2020
Interest income, intra-group	42	756
Realised and unrealised currency gain	1 359	19 159
Financial income	1 401	19 916
Financial expenses	2021	2020
Interest expenses other	171	179
Realised and unrealised currency loss	750	9 195
Financial expenses	920	9 375
Net Financial items	-177 519	-158 459

1) The company's investment in Statkraft Brasil AS has in 2021 been written down with TNOK 178 000 based on an updated valuation of the underlying assets i Statkraft Brasil AS.



Note 5 Income tax expense

Amounts in NOK thousand

	2021	2020
This year's tax expense		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	14	2 199
Changes in deferred tax	9	12
Tax expense on ordinary profit/loss	23	2 211
Taxable income:		
Ordinary profit/loss before tax	-177 896	-158 950
Permanent differences	178 000	169 000
Changes temporary differences	-40	-55
Taxable income	64	9 995
Payable tax in the balance:		
Tax on this year's profit/loss	14	2 199
Total payable tax in the balance	14	2 199

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:

	2021	2020	Difference
Tangible fixed assets	-112	-152	-40
Basis for calculation of deferred tax	-112	-152	-40
Deferred tax (22 % / 22 %)	-25	-33	-9



Note 6 Current assets and liabilities

Amounts in NOK thousand

Current assets

Intra group receivables	2021	2020
Group cash pooling receivables	23 159	25 215
Total intra group receivables	23 159	25 215

External receivables	2021	2020
Value added tax	5	21
Total external receivables	5	21

Total receivables	23 164	25 236
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Current liabilities

Intra group current liabilities	2021	2020
Accounts payable - intra-group	10	0
Accounts payable	14	0
Total intra group current liabilities	24	0

External current liabilities	2021	2020
Tax payable	14	2 199
Total external current liabilities	14	2 199

Total current liabilities	38	2 199
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Note 7 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
Equity 01.01.2021	470 308	11 410 665	4 252 412	16 133 385
Increase of Share capital	94 062	665 922	0	759 984
Result for the period	0	0	-177 919	-177 919
Equity 31.12.2021	564 369	12 076 587	4 074 493	16 715 449



Note 8 Subsidiaries

Amounts in NOK thousand

	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2021
Investments in subsidiaries					
Statkraft IH Holding AS	27 May 2003	Oslo	100%	100%	11 928 336
Statkraft Brasil AS	18 November 2009	Oslo	100%	100%	4 763 962
Total					16 692 298

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	14 388 845	309 662
Statkraft Brasil AS	NOK	4 765 517	-222 702

1) Profit and equity are preliminary figures per 31.12.2021

Note 9 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	31 353 854	18	564 369 372

Shareholders 31 December 2021:

	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 123.067 at 31 December 2021

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

Russia's invasion of Ukraine affects world energy prices, and also power prices in Norway. The impact on Statkraft IH Invest AS, both short and long term, is uncertain.



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	MNOK
Transferred from retained earnings	-177 919
Total allocations	-177 919

The company's total assets at year-end amounted to MNOK 16 715 compared to MNOK 16 136 at the previous year-end. The company had an equity ratio of 99,9 % as at 31.12.2021 compared to 99,9 % as at 31.12.2020. The company's equity ratio is considered acceptable by the company's management.



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The Brazilian Federal Prosecutor has been investigating potential crimes committed by representatives of the four main pension funds in Brazil and representatives of companies in which the pension funds invested, as

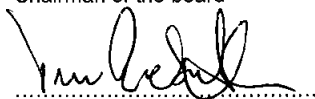


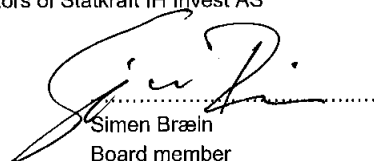
well as any other individual who may have been involved in the alleged scheme, related to historical investments made by the pension funds, including FUNCEF, which invested in Desenvix (now SKER) in 2009 and 2010, and now owns 18.7% of SKER. The Prosecutor has concluded the investigation in relation to FUNCEF and filed the criminal lawsuit against the individuals, including the shareholders of Jackson and former officers of FUNCEF. In August 2017, the Federal Judge in charge of the criminal investigation issued a resolution stating that no information had been found relating SKER with the alleged illicit activities and therefore decided to release guarantees and other precautionary measures imposed on SKER. Additionally, a civil lawsuit has been filed against the pension funds and companies and individuals related to the pension fund's investments, including SKER. It is at this stage not possible to predict if the outcome of the case could have potential negative effects on SKER.

Oslo, 31 May 2021

The board of directors of Statkraft IH Invest AS


.....
Kjersti Rønningen
Chairman of the board


.....
Tron Engebretsen
Board member


.....
Simen Bræin
Board member


.....
Jan Erik Felle
General Manager



Profit and loss statement

Statkraft IH Invest AS

Amounts in NOK thousand

	Note	2021	2020
Operating expenses			
Other expenses	2, 3	377	491
Total operating expenses		<u>-377</u>	<u>-491</u>
Operating profit		<u>-377</u>	<u>-491</u>
Financial income and expenses			
Interest income from group companies	4	42	756
Financial income	4	609	9 964
Write-down of financial assets	4	-178 000	-169 000
Financial expenses	4	-171	-179
Net financial items	4	<u>-177 519</u>	<u>-158 459</u>
Profit before tax		<u>-177 896</u>	<u>-158 950</u>
Tax expense	5	-23	-2 211
Profit for the year		<u>-177 919</u>	<u>-161 161</u>
Appropriation of profit for the year and equity transfers			
Transferred from other equity		-177 919	-161 161
Net appropriation of profit for the year and equity transfer		<u>-177 919</u>	<u>-161 161</u>



Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

Assets	Note	2021	2020
Non-current assets			
Deferred tax assets	5	25	33
Total intangible assets		25	33
Financial non-current assets			
Investments in subsidiaries	8	16 692 298	16 110 314
Total financial non-current assets		16 692 298	16 110 314
Total non-current assets		16 692 323	16 110 348
Current assets			
Receivables			
Intra-group receivables	6	0	25 215
Other short-term receivables	6	23 164	21
Total receivables	6	23 164	25 236
Total current assets		23 164	25 236
Total assets		16 715 487	16 135 584



Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

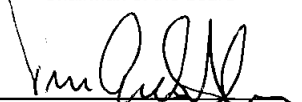
Shareholders equity and liabilities	Note	2021	2020
Shareholders equity			
Paid-in capital	7, 9	564 369	470 308
Share premium account	7	12 076 587	11 410 665
Total paid-in capital		12 640 956	11 880 973
Retained earnings			
Retained earnings	7	4 074 493	4 252 412
Total retained earnings		4 074 493	4 252 412
Total shareholders equity	7	16 715 449	16 133 385
Liabilities			
Provisions for liabilities and charges			
Current liabilities			
Intra-group liabilities	6	10	0
Tax payable	5, 6	14	2 199
Other current liabilities	6	14	0
Total current liabilities	6	38	2 199
Total liabilities		38	2 199
Total shareholders equity and liabilities		16 715 487	16 135 584

Oslo, 31.05.2022

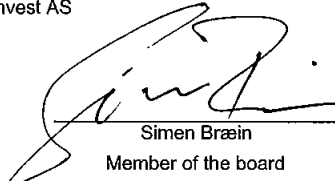
The board of Statkraft IH Invest AS


Kjersti Rønningen

Chairman of the board


Tron Engebretsen

Member of the board


Simen Bræin

Member of the board


Jan Erik Felle

General Manager



Cash flow statement

Statkraft IH Invest AS

Amounts in NOK thousand

	2021	2020
Cash flow from operations:		
Profit / (loss) before taxation	-177 896	-158 950
Write-downs investment in subsidiaries	178 000	169 000
Paid taxes	-2 199	-1 342
Change in intra group accounts	10	-5
Change in other current assets and liabilities	-23 130	-158
Net cash flow from operations	-25 215	8 546
Cash flow from investment activities:		
Investments in subsidiaries	-759 984	-230 080
Net cash flow from investment activities	-759 984	-230 080
Cash flow from financing activities:		
Inflow due to capital increase	759 984	111 080
Change in in-house banking*	25 215	110 455
Outflow due to dividend payments to shareholders and group contribution	0	0
Net cash flow from financing activities	785 199	221 535
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 a 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 financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The accounting policies are described below.

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

Sales of services are recognized as income when rendered. Other operating revenues are recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

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.

Tangible fixed assets and intangible assets

Tangible fixed assets and intangible assets are measured at cost less accumulated depreciation and write-downs. Tangible fixed assets and intangible assets with limited useful lives are depreciated over the expected useful life of the assets. Tangible fixed assets and 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.

Research costs are expensed as incurred. Development costs related to project development are capitalised only if future economic benefits from the development of an intangible asset is probable. Development costs will often be capitalised when a construction project is more probable than not. Tis may occur before the formal investment decision has been made.

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 twelve months at the date of purchase.

Contingencies and disputes

On 13 July 2015, Statkraft acquired a controlling interest in the Brazilian company Desenvix Energias Renováveis S.A., which subsequently changed name to Statkraft Energias Renováveis (SKER). Over the past years, Brazil has experienced several severe corruption cases. On this background, Statkraft initiated an internal investigation related to the subsidiary acquired in 2015. Based on the investigation, the company has contacted Brazilian authorities. On 15 October 2021, SKER executed a Leniency Agreement with the federal authorities for one of the cases reported and has paid NOK 28 million in fines and redress of improper advantages obtained by Desenvix prior to Statkraft's acquisition of the controlling interest. It is at this stage not possible to predict the final outcome.

The Brazilian Federal Prosecutor has been investigating potential crimes committed by representatives of the four main pension funds in Brazil and representatives of companies in which the pension funds invested, as well as any other individual who may have been involved in the alleged scheme, related to historical investments made by the pension funds, including FUNCEF, which invested in Desenvix (now SKER) in 2009 and 2010, and now owns 18.7% of SKER. The Prosecutor has concluded the investigation in relation to FUNCEF and filed the criminal lawsuit against the individuals, including the shareholders of Jackson and former officers of FUNCEF. In August 2017, the Federal Judge in charge of the criminal investigation issued a resolution stating that no information had been found relating SKER with the alleged illicit activities and therefore decided to release guarantees and other precautionary measures imposed on SKER. Additionally, a civil lawsuit has been filed against the pension funds and companies and individuals related to the pension fund's investments, including SKER. It is at this stage not possible to predict if the outcome of the case could have potential negative effects on SKER.

Note 2 Employee benefit expenses, management remuneration and audit fee

Amounts in NOK thousand

Auditor	2021	2020
Statutory audit	44	433
Other assurance services	0	843
Total fees to auditors	44	1 276

Auditing costs are in 2021 charged to Statkraft AS instead of Statkraft IH Invest AS.



Note 3 Other operating expenses

Amounts in NOK thousand

	2021	2020
Group services	117	151
External services	258	340
Other expenses	2	0
Total other operating expenses	377	491

Note 4 Financial items

Amount in NOK thousand

Income/expenses from subsidiaries and associated companies	2021	2020
Write-down of investment in subsidiaries 1)	-178 000	-169 000
Income/expenses from subsidiaries and associated companies	-178 000	-169 000

Financial income	2021	2020
Interest income, intra-group	42	756
Realised and unrealised currency gain	1 359	19 159
Financial income	1 401	19 916

Financial expenses	2021	2020
Interest expenses other	171	179
Realised and unrealised currency loss	750	9 195
Financial expenses	920	9 375

Net Financial Items	-177 519	-158 459
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1) The company's investment in Statkraft Brasil AS has in 2021 been written down with TNOK 178 000 based on an updated valuation of the underlying assets i Statkraft Brasil AS.



Note 5 Income tax expense

Amounts in NOK thousand

	2021	2020
This year's tax expense		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	14	2 199
Changes in deferred tax	9	12
Tax expense on ordinary profit/loss	23	2 211
Taxable income:		
Ordinary profit/loss before tax	-177 896	-158 950
Permanent differences	178 000	169 000
Changes temporary differences	-40	-55
Taxable income	64	9 995
Payable tax in the balance:		
Tax on this year's profit/loss	14	2 199
Total payable tax in the balance	14	2 199

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:

	2021	2020	Difference
Tangible fixed assets	-112	-152	-40
Basis for calculation of deferred tax	-112	-152	-40
Deferred tax (22 % / 22 %)	-25	-33	-9



Note 6 Current assets and liabilities

Amounts in NOK thousand

Current assets

Intra group receivables	2021	2020
Group cash pooling receivables	23 159	25 215
Total intra group receivables	23 159	25 215

External receivables	2021	2020
Value added tax	5	21
Total external receivables	5	21

Total receivables	23 164	25 236
--------------------------	---------------	---------------

Current liabilities

Intra group current liabilities	2021	2020
Accounts payable - intra-group	10	0
Accounts payable	14	0
Total intra group current liabilities	24	0

External current liabilities	2021	2020
Tax payable	14	2 199
Total external current liabilities	14	2 199

Total current liabilities	38	2 199
----------------------------------	-----------	--------------

Note 7 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
Equity 01.01.2021	470 308	11 410 665	4 252 412	16 133 385
Increase of Share capital	94 062	665 922	0	759 984
Result for the period	0	0	-177 919	-177 919
Equity 31.12.2021	564 369	12 076 587	4 074 493	16 715 449



Note 8 Subsidiaries

Amounts in NOK thousand

	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2021
Investments in subsidiaries					
Statkraft IH Holding AS	27 May 2003	Oslo	100%	100%	11 928 336
Statkraft Brasil AS	18 November 2009	Oslo	100%	100%	4 763 962
Total					16 692 298

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	14 388 845	309 662
Statkraft Brasil AS	NOK	4 765 517	-222 702

1) Profit and equity are preliminary figures per 31.12.2021

Note 9 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	31 353 854	18	564 369 372

Shareholders 31 December 2021:

	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 123.067 at 31 December 2021

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

Russia's invasion of Ukraine affects world energy prices, and also power prices in Norway. The impact on Statkraft IH Invest AS, both short and long term, is uncertain.



Deloitte.

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Til generalforsamlingen i Statkraft IH Invest AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert Statkraft IH Invest AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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side 2
Uavhengig revisors beretning -
Statkraft IH Invest AS

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 08. juni 2022
Deloitte AS

Stian Jilg-Scherven
statsautorisert revisor

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Stian Jilg-Scherven

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