



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Jan Erik Felle
Dato for fastsettelse av årsregnskapet:	31.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Payroll and related costs	2		
Other expenses	2, 3	201 000	377 000
Sum kostnader		201 000	377 000
Driftsresultat		-201 000	-377 000
Finansinntekter og finanskostnader			
Income from subsidiaries and associated companies	4		
Renteinntekt fra foretak i samme konsern	4	486 000	42 000
Annen renteinntekt	4		
Financial income	4	2 197 000	609 000
Sum finansinntekter		2 683 000	651 000
Write-down of financial assets	4		178 000 000
Annen rentekostnad	4		
Financial expenses	4	61 000	171 000
Sum finanskostnader		61 000	178 171 000
Netto finans	4	2 622 000	-177 519 000
Ordinært resultat før skattekostnad		2 421 000	-177 896 000
Tax expense	5	533 000	23 000
Ordinært resultat etter skattekostnad		1 888 000	-177 919 000
Årsresultat		1 888 000	-177 919 000
Årsresultat etter minoritetsinteresser		1 888 000	-177 919 000
Totalresultat		1 888 000	-177 919 000
Overføringer og disponeringer			
Transferred from share premium account	7		
Ordinært utbytte	7		
Transferred to retained earnings	7		



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Transferred from other equity		1 888 000	-177 919 000
Sum overføringer og disponeringer		1 888 000	-177 919 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	18 000	25 000
Sum immaterielle eiendeler		18 000	25 000
Finansielle anleggsmidler			
Investering i datterselskap	8	18 335 423 000	16 692 298 000
Investering i annet foretak i samme konsern	8		
Investeringer i tilknyttet selskap	8		
Sum finansielle anleggsmidler		18 335 423 000	16 692 298 000
Sum anleggsmidler		18 335 441 000	16 692 323 000
Omløpsmidler			
Varer			
Fordringer			
Intra-group receivables	6		
Other short-term receivables	6	25 563 000	23 164 000
Sum fordringer	6	25 563 000	23 164 000
Derivatives	6		
Cash and cash equivalents			
Sum omløpsmidler		25 563 000	23 164 000
SUM EIENDELER		18 361 004 000	16 715 487 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital	7, 9	721 139 000	564 369 000
Overkurs	7	13 562 942 000	12 076 587 000
Sum innskutt egenkapital		14 284 081 000	12 640 956 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Retained earnings	7	4 076 382 000	4 074 493 000
Sum opptjent egenkapital		4 076 382 000	4 074 493 000
Sum egenkapital	7	18 360 463 000	16 715 449 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Other provisions	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	15 000	10 000
Tax payable	5, 6	526 000	14 000
Other current liabilities	6		14 000
Derivatives	6		
Sum kortsiktig gjeld	6	542 000	38 000
Sum gjeld		542 000	38 000
SUM EGENKAPITAL OG GJELD		18 361 004 000	16 715 487 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 556737

Enheten

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

Regnskapsår

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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: Jan Erik Felle
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Brønnøysundregistrene, 06.07.2023



Organisasjonsnr: 984 663 889
STATKRAFT IH INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Payroll and related costs	2		
Other expenses	2, 3	201 000	377 000
Sum kostnader		201 000	377 000
Driftsresultat		-201 000	-377 000
Finansinntekter og finanskostnader			
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Årsresultat		1 888 000	-177 919 000
Årsresultat etter minoritetsinteresser		1 888 000	-177 919 000
Totalresultat		1 888 000	-177 919 000
Overføringer og disponeringer			
Transferred from share premium account	7		
Ordinært utbytte	7		
Transferred to retained earnings	7		
Transferred from other equity		1 888 000	-177 919 000
Sum overføringer og disponeringer		1 888 000	-177 919 000





Organisasjonsnr: 984 663 889
STATKRAFT IH INVEST AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 18 000 25 000
Sum immaterielle eiendeler 18 000 25 000

Finansielle anleggsmidler

Investering i datterselskap 8 18 335 423 000 16 692 298 000
Investering i annet foretak i samme konsern 8
Investeringer i tilknyttet selskap 8
Sum finansielle anleggsmidler 18 335 423 000 16 692 298 000

Sum anleggsmidler

18 335 441 000 16 692 323 000

Omløpsmidler

Varer

Fordringer

Intra-group receivables 6
Other short-term receivables 6 25 563 000 23 164 000
Sum fordringer 6 25 563 000 23 164 000

Derivatives 6

Cash and cash equivalents
Sum omløpsmidler 25 563 000 23 164 000

SUM EIENDELER

18 361 004 000 16 715 487 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Paid-in capital 7, 9 721 139 000 564 369 000
Overkurs 7 13 562 942 000 12 076 587 000
Sum innskutt egenkapital 14 284 081 000 12 640 956 000

Opptjent egenkapital

Retained earnings 7 4 076 382 000 4 074 493 000
Sum opptjent egenkapital 4 076 382 000 4 074 493 000

Sum egenkapital

7 18 360 463 000 16 715 449 000

Gjeld



Langsiktig gjeld			
Utsatt skatt	5		
Other provisions	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	15 000	10 000
Tax payable	5, 6	526 000	14 000
Other current liabilities	6		14 000
Derivatives	6		
Sum kortsiktig gjeld	6	542 000	38 000
Sum gjeld		542 000	38 000
SUM EGENKAPITAL OG GJELD		18 361 004 000	16 715 487 000



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 2022 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 2022 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 -201 in 2022, compared to an operating loss of TNOK -377 in 2021.

Net financial items amounted to TNOK 2 622 in 2022 compared to TNOK -177 519 in 2021, mainly to a write-down of the investment in Statkraft Brasil AS of TNOK -178 in 2021. Net profit for the financial year is TNOK 1 888 (2021: TNOK -177 919).

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

	TNOK
Transferred from retained earnings	1 888
Total allocations	1 888

The company's total assets at year-end amounted to TNOK 18 361 004 compared to TNOK 16 715 487 at the previous year-end. The company had an equity ratio of 99,9 % as at 31.12.2022 compared to 99,9 % as at 31.12.2021. The company's equity ratio is considered acceptable by the company's management.



Significant changes to the balance sheet, compared to 2021, are:

Current assets increase from TNOK 23 164 to TNOK 25 563 mainly due to a 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 2022 of the company SKIHI, and the financial performance and cash flows for 2022.

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 one man and one woman.

External environment

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

The Transparency Act

Statkraft IH Invest AS is implementing 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 company's website.

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 43 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 2023

The board of directors of Statkraft IH Invest AS

.....
Kjersti Rønningen
Chairman of the board

.....
Knut Leif Bredo Erichsen
Board member

.....
Jan Erik Felle
General Manager



Profit and loss statement

Statkraft IH Invest AS

Amounts in NOK thousand

	Note	2022	2021
Operating expenses			
Other expenses	2, 3	-201	-377
Total operating expenses		<u>-201</u>	<u>-377</u>
Operating profit		<u>-201</u>	<u>-377</u>
Financial income and expenses			
Interest income from group companies	4	486	42
Financial income	4	2 197	609
Write-down of financial assets	4	0	-178 000
Financial expenses	4	-61	-171
Net financial items	4	<u>2 622</u>	<u>-177 519</u>
Profit before tax		<u>2 421</u>	<u>-177 896</u>
Tax expense	5	-533	-23
Profit for the year		<u>1 888</u>	<u>-177 919</u>
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		<u>1 888</u>	<u>-177 919</u>
Appropriation of profit for the year and equity transfers			
Transferred from other equity		1 888	-177 919
Net appropriation of profit for the year and equity transfer		<u>1 888</u>	<u>-177 919</u>



Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

Assets	Note	2022	2021
Non-current assets			
Deferred tax assets	5	18	25
Total intangible assets		18	25
Financial non-current assets			
Investments in subsidiaries	8	18 335 423	16 692 298
Total financial non-current assets		18 335 423	16 692 298
Total non-current assets		18 335 441	16 692 323
Current assets			
Receivables			
Other short-term receivables	6	25 563	23 164
Total receivables	6	25 563	23 164
Total current assets		25 563	23 164
Total assets		18 361 004	16 715 487



Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

Shareholders equity and liabilities	Note	2022	2021
Shareholders equity			
Paid-in capital	7, 9	721 139	564 369
Share premium account	7	13 562 942	12 076 587
Total paid-in capital		14 284 081	12 640 956
Retained earnings			
Retained earnings	7	4 076 382	4 074 493
Total retained earnings		4 076 382	4 074 493
Total shareholders equity	7	18 360 463	16 715 449
Liabilities			
Provisions for liabilities and charges			
Current liabilities			
Intra-group liabilities	6	15	10
Tax payable	5, 6	526	14
Other current liabilities	6	0	14
Total current liabilities	6	542	38
Total liabilities		542	38
Total shareholders equity and liabilities		18 361 004	16 715 487

Oslo, 31.05.2023

The board of Statkraft IH Invest AS

Kjersti Rønningen
Chairman of the board

Knut Leif Bredo Erichsen
Member of the board

Jan Erik Felle
General Manager



Cash flow statement

Statkraft IH Invest AS

Amounts in NOK thousand

	2022	2021
Cash flow from operations:		
Profit / (loss) before taxation	2 421	-177 896
Write-downs investment in subsidiaries	0	178 000
Paid taxes	-14	-2 199
Change in intra group accounts	5	10
Change in other current assets and liabilities	-19	-23 130
Net cash flow from operations	<u>2 393</u>	<u>-25 215</u>
Cash flow from investment activities:		
Investments in subsidiaries	-1 643 125	-759 984
Net cash flow from investment activities	<u>-1 643 125</u>	<u>-759 984</u>
Cash flow from financing activities:		
Inflow due to capital increase	1 643 125	759 984
Change in in-house banking*	-2 393	25 215
Outflow due to dividend payments to shareholders and group contribution	0	0
Net cash flow from financing activities	<u>1 640 732</u>	<u>785 199</u>
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	<u>0</u>	<u>0</u>

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

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.

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

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.

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Transition from Norwegian Good Accounting Practice (NGAAP) to simplified IFRS.

Statkraft IH Invest AS has chosen to apply simplified IFRS in the accounts from and including the financial year 2022. The transition has been carried out retrospectively, which means that comparable information from 2021 has been reviewed for recognition and measurement differences. See note 11 for reconciliation of changes in equity after transition to simplified IFRS. Statkraft Varme AS has decided to use the option in the regulations on simplified application of IFRS ("International Financial Reporting Standards") which allows Statkraft to continue and account for dividends and group contributions in accordance with NGAAP.

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	2022	2021
Statutory audit	46	44
Total fees to auditors	46	44

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

Note 3 Other operating expenses

Amounts in NOK thousand

	2022	2021
Group services	188	117
External services	11	258
Other expenses	2	2
Total other operating expenses	201	377

Note 4 Financial items

Amount in NOK thousand

Income/expenses from subsidiaries and associated companies	2022	2021
Write-down of investment in subsidiaries 1)	0	-178 000
Income/expenses from subsidiaries and associated companies	0	-178 000
Financial income	2022	2021
Interest income, intra-group	486	42
Realised and unrealised currency gain	2 197	1 359
Financial income	2 683	1 401
Financial expenses	2022	2021
Interest expenses other	61	171
Realised and unrealised currency loss	0	750
Financial expenses	61	920
Net Financial items	2 622	-177 519

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

	2022	2021
This year's tax expense		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	526	14
Changes in deferred tax	6	9
Tax expense on ordinary profit/loss	533	23
Taxable income:		
Ordinary profit/loss before tax	2 421	-177 896
Permanent differences	0	178 000
Changes temporary differences	-29	-40
Taxable income	2 392	64
Payable tax in the balance:		
Tax on this year's profit/loss	526	14
Total payable tax in the balance	526	14

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:

	2022	2021	Difference
Tangible fixed assets	-83	-112	-29
Basis for calculation of deferred tax	-83	-112	-29
Deferred tax (22 % / 22 %)	-18	-25	-6



Note 6 Current assets and liabilities

Amounts in NOK thousand

Current assets

Intra group receivables	2022	2021
Group cash pooling receivables	25 563	23 159
Total intra group receivables	25 563	23 159

External receivables	2022	2021
Value added tax	0	5
Total external receivables	0	5

Total receivables	25 563	23 164
--------------------------	---------------	---------------

Current liabilities

Intra group current liabilities	2022	2021
Accounts payable - intra-group	15	10
Accounts payable	0	14
Total intra group current liabilities	15	24

External current liabilities	2022	2021
Tax payable	526	14
Total external current liabilities	526	14

Total current liabilities	542	38
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Note 7 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
Equity 01.01.2022	564 369	12 076 587	4 074 493	16 715 449
Increase of Share capital	125 415	1 380 629	0	1 506 045
Result for the period	0	0	1 888	1 888
Unregistered capital increase	31 354	105 726		137 080
Equity 31.12.2022	721 139	13 562 942	4 076 382	18 360 463



Note 8 Subsidiaries

Amounts in NOK thousand

	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2022
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%	6 407 087
Total					18 335 423

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	14 421 897	33 052
Statkraft Brasil AS	NOK	6 410 037	1 395

1) Profit and equity are preliminary figures per 31.12.2022

Note 9 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	31 353 854	23	721 138 642

Shareholders 31 December 2022:

	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 2022

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

There have been no significant subsequent events.



Annual Report 2022

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 2022 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 -201 in 2022, compared to an operating loss of TNOK -377 in 2021.

Net financial items amounted to TNOK 2 622 in 2022 compared to TNOK -177 519 in 2021, mainly to a write-down of the investment in Stakraft Brasil AS of TNOK -178 in 2021. Net profit for the financial year is TNOK 1 888 (2021: TNOK -177 919).

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

	TNOK
Transferred from retained earnings	1 888
Total allocations	1 888

The company's total assets at year-end amounted to TNOK 18 361 004 compared to TNOK 16 715 487 at the previous year-end. The company had an equity ratio of 99,9 % as at 31.12.2022 compared to 99,9 % as at 31.12.2021. The company's equity ratio is considered acceptable by the company's management.



Significant changes to the balance sheet, compared to 2021, are:

Current assets increase from TNOK 23 164 to TNOK 25 563 mainly due to a 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 2022 of the company SKIHI, and the financial performance and cash flows for 2022.

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 one man and one woman.

External environment

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

The Transparency Act

Statkraft IH Invest AS is implementing 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 company's website.

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 43 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 2023

The board of directors of Statkraft IH Invest AS

Kjersti Rønningen
Chairman of the board

Knut Leif Bredo Erichsen
Board member

Jan Erik Felle
General Manager



Profit and loss statement

Statkraft IH Invest AS

Amounts in NOK thousand

	Note	2022	2021
Operating expenses			
Other expenses	2, 3	-201	-377
Total operating expenses		<u>-201</u>	<u>-377</u>
Operating profit		<u>-201</u>	<u>-377</u>
Financial income and expenses			
Interest income from group companies	4	486	42
Financial income	4	2 197	609
Write-down of financial assets	4	0	-178 000
Financial expenses	4	-61	-171
Net financial items	4	<u>2 622</u>	<u>-177 519</u>
Profit before tax		<u>2 421</u>	<u>-177 896</u>
Tax expense	5	-533	-23
Profit for the year		<u>1 888</u>	<u>-177 919</u>
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		<u>1 888</u>	<u>-177 919</u>
Appropriation of profit for the year and equity transfers			
Transferred from other equity		1 888	-177 919
Net appropriation of profit for the year and equity transfer		<u>1 888</u>	<u>-177 919</u>



Balance sheet

Stalkraft IH Invest AS

Amounts in NOK thousand

Assets	Note	2022	2021
Non-current assets			
Deferred tax assets	5	18	25
Total intangible assets		<u>18</u>	<u>25</u>
Financial non-current assets			
Investments in subsidiaries	8	18 335 423	16 692 298
Total financial non-current assets		<u>18 335 423</u>	<u>16 692 298</u>
Total non-current assets		<u>18 335 441</u>	<u>16 692 323</u>
Current assets			
Receivables			
Other short-term receivables	6	25 563	23 164
Total receivables	6	<u>25 563</u>	<u>23 164</u>
Total current assets		<u>25 563</u>	<u>23 164</u>
Total assets		<u>18 361 004</u>	<u>16 715 487</u>



Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand


Shareholders equity and liabilities	Note	2022	2021
Shareholders equity			
Paid-in capital	7, 9	721 139	564 369
Share premium account	7	13 562 942	12 076 587
Total paid-in capital		14 284 081	12 640 956
Retained earnings			
Retained earnings	7	4 076 382	4 074 493
Total retained earnings		4 076 382	4 074 493
Total shareholders equity	7	18 360 463	16 715 449
Liabilities			
Provisions for liabilities and charges			
Current liabilities			
Intra-group liabilities	6	15	10
Tax payable	5, 6	526	14
Other current liabilities	6	0	14
Total current liabilities	6	542	38
Total liabilities		542	38
Total shareholders equity and liabilities		18 361 004	16 715 487

Oslo, 31.05.2023

The board of Statkraft IH Invest AS


Kjersti Rønning
Chairman of the board


Knut Leif Bredo Erichsen
Member of the board


Jan Erik Felle
General Manager



Cash flow statement

Statkraft IH Invest AS

Amounts in NOK thousand

	2022	2021
Cash flow from operations:		
Profit / (loss) before taxation	2 421	-177 896
Write-downs investment in subsidiaries	0	178 000
Paid taxes	-14	-2 199
Change in intra group accounts	5	10
Change in other current assets and liabilities	-19	-23 130
Net cash flow from operations	2 393	-25 215
Cash flow from investment activities:		
Investments in subsidiaries	-1 643 125	-759 984
Net cash flow from investment activities	-1 643 125	-759 984
Cash flow from financing activities:		
Inflow due to capital increase	1 643 125	759 984
Change in in-house banking*	-2 393	25 215
Outflow due to dividend payments to shareholders and group contribution	0	0
Net cash flow from financing activities	1 640 732	785 199
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 annual accounts have been drawn up in accordance with regulations on simplified application of international accounting standards (simplified IFRS).

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.

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.

Transition from Norwegian Good Accounting Practice (NGAAP) to simplified IFRS.

Statkraft IH Invest AS has chosen to apply simplified IFRS in the accounts from and including the financial year 2022. The transition has been carried out retrospectively, which means that comparable information from 2021 has been reviewed for recognition and measurement differences. See note 11 for reconciliation of changes in equity after transition to simplified IFRS. Statkraft Varme AS has decided to use the option in the regulations on simplified application of IFRS ("International Financial Reporting Standards") which allows Statkraft to continue and account for dividends and group contributions in accordance with NGAAP.

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	2022	2021
Statutory audit	46	44
Total fees to auditors	46	44

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

Note 3 Other operating expenses

Amounts in NOK thousand

	2022	2021
Group services	188	117
External services	11	258
Other expenses	2	2
Total other operating expenses	201	377

Note 4 Financial items

Amount in NOK thousand

Income/expenses from subsidiaries and associated companies	2022	2021
Write-down of investment in subsidiaries 1)	0	-178 000
Income/expenses from subsidiaries and associated companies	0	-178 000
Financial income	2022	2021
Interest income, intra-group	486	42
Realised and unrealised currency gain	2 197	1 359
Financial income	2 683	1 401
Financial expenses	2022	2021
Interest expenses other	61	171
Realised and unrealised currency loss	0	750
Financial expenses	61	920
Net Financial items	2 622	-177 519

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

	2022	2021
This year's tax expense		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	526	14
Changes in deferred tax	6	9
Tax expense on ordinary profit/loss	533	23
Taxable income:		
Ordinary profit/loss before tax	2 421	-177 896
Permanent differences	0	178 000
Changes temporary differences	-29	-40
Taxable income	2 392	64
Payable tax in the balance:		
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Total payable tax in the balance	526	14

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:

	2022	2021	Difference
Tangible fixed assets	-83	-112	-29
Basis for calculation of deferred tax	-83	-112	-29
Deferred tax (22 % / 22 %)	-18	-25	-6



Note 6 Current assets and liabilities

Amounts in NOK thousand

Current assets

Intra group receivables	2022	2021
Group cash pooling receivables	25 563	23 159
Total intra group receivables	25 563	23 159
External receivables	2022	2021
Value added tax	0	5
Total external receivables	0	5
Total receivables	25 563	23 164

Current liabilities

Intra group current liabilities	2022	2021
Accounts payable - intra-group	15	10
Accounts payable	0	14
Total intra group current liabilities	15	24
External current liabilities	2022	2021
Tax payable	526	14
Total external current liabilities	526	14
Total current liabilities	542	38

Note 7 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
Equity 01.01.2022	564 369	12 076 587	4 074 493	16 715 449
Increase of Share capital	125 415	1 380 629	0	1 506 045
Result for the period	0	0	1 888	1 888
Unregistered capital increase	31 354	105 726		137 080
Equity 31.12.2022	721 139	13 562 942	4 076 382	18 360 463



Note 8 Subsidiaries

Amounts in NOK thousand

	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2022
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Statkraft IH Holding AS	27 May 2003	Oslo	100%	100%	11 928 336
Statkraft Brasil AS	18 November 2009	Oslo	100%	100%	6 407 087
Total					18 335 423

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	14 421 897	33 052
Statkraft Brasil AS	NOK	6 410 037	1 395

1) Profit and equity are preliminary figures per 31.12.2022

Note 9 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	31 353 854	23	721 138 642

Shareholders 31 December 2022:

	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 2022

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

There have been no significant subsequent events.



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Til generalforsamlingen i Statkraft IH Invest AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Statkraft IH Invest AS som består av balanse per 31. desember 2022, resultatregnskap, totalresultat og kontantstrømpstilling 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 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med 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 i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av 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 og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon 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 forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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Deloitte.

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 med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

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. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av 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 intern 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 regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, 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 frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette 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 innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 31. mai 2023
Deloitte AS

Stian Jilg-Scherven
statsautorisert revisor

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Stian Jilg-Scherven

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