



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 770 433
Organisasjonsform: Aksjeselskap
Foretaksnavn: STATKRAFT IH HOLDING AS
Forretningsadresse: Lilleakerveien 6A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Payroll and related costs	2		
Other expenses	2, 3	264 000	199 000
Sum kostnader		264 000	199 000
Driftsresultat		-264 000	-199 000
Finansinntekter og finanskostnader			
Income from subsidiaries and associated companies	4		
Renteinntekt fra foretak i samme konsern	4	23 839 000	12 975 000
Annen renteinntekt	4		
Financial income	4	11 809 000	41 867 000
Sum finansinntekter		35 648 000	54 842 000
Write-down of financial assets	4	75 096 000	
Rentekostnad til foretak i samme konsern		472 000	147 000
Annen rentekostnad	4		
Financial expenses	4	7 525 000	12 122 000
Sum finanskostnader		83 093 000	12 268 000
Netto finans	4	-47 445 000	42 574 000
Ordinært resultat før skattekostnad		-47 709 000	42 375 000
Tax expense	5	6 055 000	9 322 000
Ordinært resultat etter skattekostnad		-53 764 000	33 052 000
Årsresultat		-53 764 000	33 052 000
Årsresultat etter minoritetsinteresser		-53 764 000	33 052 000
Totalresultat		-53 764 000	33 052 000
Overføringer og disponeringer			
Transferred from share premium account	9		
Ordinært utbytte	9		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred to/from retained earnings	9	-53 764 000	33 052 000
Sum overføringer og disponeringer		-53 764 000	33 052 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investering i datterselskap	6	15 790 512 000	13 957 358 000
Investering i annet foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Sum finansielle anleggsmidler		15 790 512 000	13 957 358 000
Sum anleggsmidler		15 790 512 000	13 957 358 000
Omløpsmidler			
Varer			
Fordringer			
Intra-group receivables	7		
Other short-term receivables	7	743 683 000	484 763 000
Sum fordringer	7	743 683 000	484 763 000
Derivatives	7		
Cash and cash equivalents			
Sum omløpsmidler		743 683 000	484 763 000
SUM EIENDELER		16 534 195 000	14 442 121 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital	8, 9	1 558 019 000	1 533 091 000
Overkurs	9	11 650 260 000	9 525 188 000
Sum innskutt egenkapital		13 208 279 000	11 058 279 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Retained earnings	9	3 309 854 000	3 363 618 000
Result brought forward (aut)			
Sum opptjent egenkapital		3 309 854 000	3 363 618 000
Sum egenkapital	9	16 518 133 000	14 421 897 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Other provisions	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	51 000	50 000
Tax payable	5, 7	6 055 000	9 322 000
Other current liabilities	7	9 956 000	10 851 000
Derivatives	7		
Sum kortsiktig gjeld	7	16 062 000	20 224 000
Sum gjeld		16 062 000	20 224 000
SUM EGENKAPITAL OG GJELD		16 534 195 000	14 442 121 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 633926

Enheten

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Organisasjonsform: Aksjeselskap
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0283 OSLO

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Brønnøysundregistrene, 16.07.2024



Organisasjonsnr: 985 770 433
STATKRAFT IH HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
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Transferred from share premium account	9		
Ordinært utbytte	9		
Transferred to/from retained earnings	9	-53 764 000	33 052 000
Sum overføringer og disponeringer		-53 764 000	33 052 000





Organisasjonsnr: 985 770 433
STATKRAFT IH HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
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Omløpsmidler			
Varer			
Fordringer			
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Result brought forward (aut)			
Sum opptjent egenkapital		3 309 854 000	3 363 618 000
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Other provisions	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	51 000	50 000
Tax payable	5, 7	6 055 000	9 322 000
Other current liabilities	7	9 956 000	10 851 000
Derivatives	7		
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Organisasjonsnr: 985 770 433
STATKRAFT IH HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023 Statkraft IH Holding AS

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

Org.no.: 985 770 433



Board of Director's report 2023 Statkraft IH Holding AS

Operations and location

Statkraft IH Holding AS (SKIHH) is part of the Statkraft Group, which has continued to build its portfolio of projects and investments in 2023 in line with the group's goal of contributing to economic growth and sustainable development. Statkraft IH Holding AS is a holding company within the Statkraft Group, primarily financing operations in Chile, Peru, and India. The company's office address is Lilleakerveien 6, 0283.

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

SKIHH has an operating loss of TNOK -264 in 2023, compared to an operating loss of TNOK -199 in 2022.

Net financial items amounted to TNOK -47 445 in 2023 compared to TNOK 42 574 in 2022, mainly to a write-down of the investment in India TNOK -75 096 in 2023. Net profit/loss for the financial year is TNOK -53 764 (2022: TNOK 33 052).

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

	TNOK
Transferred to retained earnings	-53 764
Total allocations	-53 764

The company's total assets at year-end amounted to TNOK 16 534 195 compared to TNOK 14 442 121 at the previous year-end. The company had an equity ratio of 99,9 % as at 31.12.2023 compared to 99,9 % as at 31.12.2022. The company's equity ratio is considered acceptable by the company's management.

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

Financial risk

SKIHH's functional currency is NOK (Norwegian Krone), while its receivables, liabilities, and bank deposits are primarily in USD (United States Dollar). The company's bank deposits are part of a group account arrangement with Statkraft AS. The businesses in Singapore, Peru and Chile operate with NOK as their functional currency, and the company maintains a robust equity ratio. The company adheres to the group's guidelines for managing financial risk.

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

Work environment, equal opportunities and discrimination

There are no employees in the company and therefore no working environment. The Board of Directors consists of two men and two women.

External environment

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



The Transparency Act

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

Board insurance

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

Oslo, 31 May 2024

The board of Statkraft IH Holding AS

Rønningen, Kjersti
Digitally signed by Rønningen, Kjersti
Date: 2024-05-31 22:13:16+02:00

Kjersti Rønningen
Chairman of the board

Bredo, Knut Leif
Digitally signed by Erichsen, Knut Leif Bredo
Date: 2024-06-01 04:28:55+02:00

Knut Leif Bredo Erichsen
Member of the board

Caní, Fernando
Digitally signed by Caní, Fernando Cesar
Date: 2024-06-03 08:51:23+02:00

Fernando Cesar Caní
General Manager / Member of the board

Hoff, Marthe
Digitally signed by Hoff, Marthe
Date: 2024-06-03 10:40:11+02:00

Marthe Hoff
Member of the board



Profit and loss statement

Statkraft IH Holding AS

Amounts in NOK thousand

	Note	2023	2022
Operating expenses			
Other expenses	2, 3	-264	-199
Total operating expenses		-264	-199
Operating profit		-264	-199
Financial income and expenses			
Interest income from group companies	4	23 839	12 975
Financial income	4	11 809	41 867
Write-down of financial assets	4	-75 096	0
Interest expense to group companies		-472	-147
Financial expenses	4	-7 525	-12 122
Net financial items	4	-47 445	42 574
Profit before tax		-47 709	42 375
Tax expense	5	-6 055	-9 322
Profit for the year		-53 764	33 052
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		-53 764	33 052
Appropriation of profit for the year and equity transfers			
Transferred to/from retained earnings	9	-53 764	33 052
Net appropriation of profit for the year and equity transfer		-53 764	33 052



Balance sheet

Statkraft IH Holding AS

Amounts in NOK thousand

Assets	Note	2023	2022
Non-current assets			
Financial non-current assets			
Investments in subsidiaries	6	15 790 512	13 957 358
Total financial non-current assets		15 790 512	13 957 358
Total non-current assets		15 790 512	13 957 358
Current assets			
Receivables			
Other short-term receivables	7	743 683	484 763
Total receivables	7	743 683	484 763
Total current assets		743 683	484 763
Total assets		16 534 195	14 442 121



Balance sheet

Statkraft IH Holding AS

Amounts in NOK thousand

Shareholders equity and liabilities	Note	2023	2022
Shareholders equity			
Paid-in capital	8, 9	1 558 019	1 533 091
Share premium account	9	11 650 260	9 525 188
Total paid-in capital		13 208 279	11 058 279
Retained earnings			
Retained earnings	9	3 309 854	3 363 618
Total retained earnings		3 309 854	3 363 618
Total shareholders equity	9	16 518 133	14 421 897
Liabilities			
Provisions for liabilities and charges			
Current liabilities			
Intra-group liabilities	7	51	50
Tax payable	5, 7	6 055	9 322
Other current liabilities	7	9 956	10 851
Total current liabilities	7	16 062	20 224
Total liabilities		16 062	20 224
Total shareholders equity and liabilities		16 534 195	14 442 121

Oslo, 31.05.2024

The board of Statkraft IH Holding AS

Rønningen, Kjersti Digitally signed by Rønningen, Kjersti
Date: 2024.05.31 22:13:20+02:00

Kjersti Rønningen
Chairman of the board

Bredø Erichsen Digitally signed by Erichsen, Knut Leif Bredo
Date: 2024.06.01 04:28:59+02:00

Knut Leif Bredo Erichsen
Member of the board

Cani Digitally signed by Cani, Fernando Cesar
Date: 2024.05.03 08:51:24+02:00

Fernando Cesar Cani
Member of the board/General Manager

Hoff, Marthe Digitally signed by Hoff, Marthe
Date: 2024.06.03 10:40:12+02:00

Marthe Hoff
Member of the board



Cash flow statement

Statkraft IH Holding AS

Amounts in NOK thousand

	2023	2022
Cash flow from operations:		
Profit / (loss) before taxation	-47 709	42 375
Write-downs investment in subsidiaries	75 096	0
Paid taxes	-9 322	-278
Change in intra group accounts	0	33
Change in current items	-895	10 851
Change in other current assets and liabilities	1	308 677
Net cash flow from operations	17 172	361 657
Cash flow from investment activities:		
Capital increase in subsidiaries	-1 908 251	-262 949
Net cash flow from investment activities	-1 908 251	-262 949
Cash flow from financing activities:		
Inflow due to capital increase	2 150 000	0
Change in in-house banking*	-258 920	-98 709
Net cash flow from financing activities	1 891 080	-98 709
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 Holding AS is part of an in-house banking scheme in Statkraft AS. Cash and cash equivalents are classified as intercompany receivables.



Note 1 Accounting policies

Summary of significant accounting policies

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

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

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

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

Currency

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

Classification

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

Revenue recognition

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

Investments

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

Trade receivables

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

Income taxes

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

Cash flow statement



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

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

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

Note 2 Employee benefit expenses, management remuneration and audit fee

Amounts in NOK thousand

Auditor	2023	2022
Statutory audit	33	25
Other services	10	4
Total fees to auditors	43	29

Note 3 Other operating expenses

Amounts in NOK thousand

	2023	2022
Group services	183	188
External services	75	6
Other expenses	6	5
Total other operating expenses	264	199

Note 4 Financial items

Amount in NOK thousand

Income/expenses from subsidiaries and associated companies	2023	2022
Write-down of investment in subsidiaries 1)	-75 096	0
Income/expenses from subsidiaries and associated companies	-75 096	0
Financial income	2023	2022
Interest income, intra-group	23 839	12 975
Realised and unrealised currency gain	11 809	41 867
Financial income	35 648	54 842
Financial expenses	2023	2022
Interest expenses, intra-group	472	147
Interest expenses other	135	2
Realised and unrealised currency loss	7 390	12 120
Financial expenses	7 997	12 268
Net Financial items	-47 445	42 574

1) Write down of investment in Vishnupriya Farms Pvt Ltd



Note 5 Income tax expense

Amounts in NOK thousand

	2023	2022
This year's tax expense		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	6 055	9 322
Tax expense on ordinary profit/loss	6 055	9 322
Taxable income:		
Ordinary profit/loss before tax	-47 709	42 375
Permanent differences	75 231	0
Taxable income	27 522	42 375
Payable tax in the balance:		
Tax on this year's profit/loss	6 055	9 322
Total payable tax in the balance	6 055	9 322
Effective tax rate	22 %	22 %



Note 6 Subsidiaries

Amounts in NOK thousand

	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2023
Investments in subsidiaries					
Statkraft Holding Singapore Pvt. Ltd	22.08.2003	Norway	100%	100%	14 602 490
Tidong Power Generation Pvt Ltd	20.09.2018	Shimla	100%	100%	492 274
Nellai Renewables Pvt. Ltd	23.03.2021	New Dehli	100%	100%	75 700
Mullai Renewables Pvt. Ltd	21.09.2022	New Dehli	100%	100%	1 627
Sourya Manthan Renewable Energy Pvt. Ltd	21.09.2022	New Dehli	100%	100%	284 838
Cannice Renewables Energy Pvt. Ltd	21.09.2022	New Dehli	100%	100%	34 469
Foxtrot Solar Renewables Energy Pvt. Ltd	21.09.2022	New Dehli	100%	100%	1 436
Vishnupriya Farms Pvt. Ltd	21.09.2022	New Dehli	100%	100%	0
Lanco Mandakini Hydro Energy Pvt. Ltd	29.06.2023	New Dehli	100%	100%	297 678
Total					15 790 512

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

	Currency	Equity according to last annual accounts 1)	Profit for the year according to last annual accounts 1)
Statkraft Holding Singapore Pvt. Ltd	TNOK	14 547 194	84 628
Tidong Power Generation Pvt Ltd	TINR	1 693 245	-634 517
Nellai Renewables Pvt. Ltd	TINR	113 669	-653 596
Mullai Renewables Pvt. Ltd	TINR	11 415	-877
Sourya Manthan Renewable Energy Pvt. Ltd	TINR	2 142 419	-38 034
Cannice Renewables Energy Pvt. Ltd	TINR	190 630	-59 239
Foxtrot Solar Renewables Energy Pvt. Ltd	TINR	9 755	-1 730
Vishnupriya Farms Pvt. Ltd	TINR	365 583	103 606
Lanco Mandakini Hydro Energy Pvt. Ltd	TINR	2 564 628	110 837

1) Profit and equity are preliminary figures per 31.12.2023



Note 7 Current assets and liabilities

Amounts in NOK thousand

Current assets

Intra group receivables	2023	2022
Group cash pooling receivables	743 683	484 763
Total intra group receivables	743 683	484 763

Total receivables	743 683	484 763
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Current liabilities

Intra group current liabilities	2023	2022
Accounts payable - intra-group	20	50
Accounts payable	31	0
Total intra group current liabilities	51	50

External current liabilities	2023	2022
Other current liabilities	9 956	10 851
Tax payable	6 055	9 322
Total external current liabilities	16 011	20 173

Total current liabilities	16 062	20 224
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Note 8 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	12 464 153	125	1 558 019 125

Shareholders 31 December 2023:

	Number of shares	Owner share	Voting share
Statkraft IH Invest AS	12 464 153	100 %	100 %

Note 9 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
Equity 01.01.2023	1 533 091	9 525 188	3 363 618	14 421 897
Increase of Share capital	24 928	2 125 072	0	2 150 000
Result for the period	0	0	-53 764	-53 764
Equity 31.12.2023	1 558 019	11 650 260	3 309 854	16 518 133



Note 10 Guarantees, cash and cash equivalents

Guarantees:

Statkraft AS has, on behalf of Statkraft IH Holding AS, issued guarantees for a total amount of 1,4 MNOK per 31 December 2023

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

Note 11 Events after balance sheet date

There have been no significant subsequent events.





Deloitte.

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To the General Meeting of Statkraft IH Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Statkraft Ih Holding AS

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 31 May 2024
Deloitte AS


Camilla Solberg Røysland
State Authorised Public Accountant
(electronically signed)



Independent auditors report - SK IH Holding

Name	Date
Røysland, Camilla Solberg	2024-05-31

Identification

 bankID™ Røysland, Camilla Solberg



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





Skatteetaten

Vår dato 19.01.2024	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2024/5034170	Postadresse Postboks 9200 Grønland 0134 OSLO

STATKRAFT IH INVEST AS
Att.Cathrine Wiik
Lilleakerveien 6A
0283 OSLO
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

985 770 433 Statkraft IH Holding AS

994 871 226 Statkraft Brasil AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Statkraft IH Invest AS eier begge selskapene 100 % og Statkraft AS eier igjen 100 % av Statkraft IH Invest AS. Således har selskapene en svært begrenset eierkrets og aksjonær er profesjonell investor. Selskapene er ikke børsnotert, verken med egenkapital eller gjeld.

Den operative virksomheten foregår utelukkende i datterselskaper, felleskontrollerte virksomheter og tilknyttede selskaper utenfor Norge. All kraftproduksjon omsettes i lokale og regionale markeder. Selskapene har ingen ansatte. Intern og ekstern kommunikasjon foregår i all hovedsak på engelsk. Selskapene har ingen kraftproduksjon i Norge.



Selskapenes årsregnskap benyttes som informasjonskilde av lokale myndigheter, samarbeidspartnere og handelspartnere i land der de er investert, og av internasjonale långivere.»

Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapenes operative virksomhet utelukkende skjer utenfor Norge, og at all intern og ekstern kommunikasjon foregår på engelsk. I tillegg er det opplyst at årsregnskapet til selskapene benyttes som informasjonskilde av lokale myndigheter, samarbeidspartnere og handelspartnere i land der de er investert, og av internasjonale långivere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.