



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Fernando Cani
Dato for fastsettelse av årsregnskapet:	06.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Payroll and related costs	2		
Other expenses	2, 3	263 000	312 000
<b>Sum kostnader</b>		<b>263 000</b>	<b>312 000</b>
<b>Driftsresultat</b>		<b>-263 000</b>	<b>-312 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries and associated companies	4		
Renteinntekt fra foretak i samme konsern	4	8 808 000	1 351 000
Annen renteinntekt	4		
Financial income	4	2 180 000	636 000
<b>Sum finansinntekter</b>		<b>10 988 000</b>	<b>1 987 000</b>
Write-down of financial assets	4		
Annen rentekostnad	4		
Financial expenses	4	66 000	67 000
<b>Sum finanskostnader</b>		<b>66 000</b>	<b>67 000</b>
<b>Netto finans</b>		<b>10 922 000</b>	<b>1 920 000</b>
<b>Resultat før skattekostnad</b>		<b>10 659 000</b>	<b>1 608 000</b>
Tax expense	5	2 345 000	355 000
<b>Årsresultat</b>		<b>8 314 000</b>	<b>1 253 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 314 000</b>	<b>1 253 000</b>
<b>Totalresultat</b>		<b>8 314 000</b>	<b>1 253 000</b>
<b>Overføringer og disponeringer</b>			
Transferred from share premium account	8		
Ordinært utbytte	8		
Transferred to retained earnings	8		
Transferred from other equity		8 314 000	1 253 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		8 314 000	1 253 000



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	5 000	13 000
<b>Sum immaterielle eiendeler</b>		<b>5 000</b>	<b>13 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	28 099 516 000	24 735 423 000
Investering i annet foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
<b>Sum finansielle anleggsmidler</b>		<b>28 099 516 000</b>	<b>24 735 423 000</b>
<b>Sum anleggsmidler</b>		<b>28 099 521 000</b>	<b>24 735 436 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Intra-group receivables	7		
Other short-term receivables	7	71 134 000	26 700 000
<b>Sum fordringer</b>		<b>71 134 000</b>	<b>26 700 000</b>
Derivatives	7		
<b>Sum omløpsmidler</b>		<b>71 134 000</b>	<b>26 700 000</b>
<b>SUM EIENDELER</b>		<b>28 170 655 000</b>	<b>24 762 137 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in capital	8, 9	877 908 000	815 200 000
Overkurs	8	23 204 438 000	19 868 881 000
<b>Sum innskutt egenkapital</b>		<b>24 082 345 000</b>	<b>20 684 081 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Retained earnings	8	4 085 948 000	4 077 634 000
<b>Sum opptjent egenkapital</b>		<b>4 085 948 000</b>	<b>4 077 634 000</b>
<b>Sum egenkapital</b>		<b>28 168 294 000</b>	<b>24 761 715 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
Other provisions	10		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	25 000	20 000
Tax payable	5, 7	2 337 000	350 000
Other current liabilities	7		51 000
Derivatives	7		
<b>Sum kortsiktig gjeld</b>		<b>2 361 000</b>	<b>421 000</b>
<b>Sum gjeld</b>		<b>2 361 000</b>	<b>421 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>28 170 655 000</b>	<b>24 762 137 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 684447

#### Enheten

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

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

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Bekreftet av representant for selskapet: Fernando Cani  
Dato for fastsettelse av årsregnskapet: 06.06.2025

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Brønnøysundregistrene, 22.07.2025



Organisasjonsnr: 984 663 889  
STATKRAFT IH INVEST AS

## RESULTATREGNSKAP

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Organisasjonsnr: 984 663 889  
STATKRAFT IH INVEST AS

## BALANSE

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<b>Sum egenkapital</b>		<b>28 168 294 000</b>	<b>24 761 715 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			



Utsatt skatt	5		
Other provisions	10		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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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>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## 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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Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
12.02.2013

Vår dato  
13.02.2013

Telefon  
977 59 464

Deres referanse  
Lars Rønneberg

Vår referanse  
2013/101466

STATKRAFT NORFUND POWER INVEST AS  
Postboks 200 Lilleaker  
0216 OSLO

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Johanne Stolt-Nielsen

*underdirektør*

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad



To the General Meeting of Statkraft IH Invest AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Statkraft IH Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, profit and loss statement, cash flow statement 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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. 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.

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

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

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

### Responsibilities of Management for the Financial Statements

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

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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, Norway, 17 June 2025  
**PricewaterhouseCoopers AS**

Martin Henrik Alexandersen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Alexandersen, Martin H	BANKID	2025-06-25 06:23

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The seal is a guarantee for the authenticity  
of the document.



# Annual Report 2024 Statkraft IH Invest AS

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

**Org.no.: 984 663 889**



## Board of Director's report 2024 Statkraft IH Invest AS

### Operations and location

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

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

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

### Going concern

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

### Comments the financial statements

SKIHI has an operating loss of TNOK -263 in 2024, compared to an operating loss of TNOK -312 in 2023.

Net financial items amounted to TNOK 10 922 in 2024 compared to TNOK 1 920 in 2023, the decrease mainly due to lower currency gains in 2024. Net profit for the financial year is TNOK 8 314 (2023: TNOK 1 253).

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

	TNOK
Transferred to retained earnings	8 314
Total allocations	8 314

The company's total assets at year-end amounted to TNOK 28 170 655 compared to TNOK 24 762 137 at the previous year-end. The company had an equity ratio of 99,9 % as at 31.12.2024 compared to 99,9 % as at 31.12.2023. The company's equity ratio is considered acceptable by the company's management.

Significant changes to the balance sheet, compared to 2023, are:

Current assets increase from TNOK 26 700 to TNOK 71 134 mainly due to an increase in liquidity presented as intra-group receivables (in-house banking) following capital increases in Statkraft Brasil AS.

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

In the Board's opinion the financial statements give a true and fair view of the financial position as at 31 December 2024 of the company SKIHI, and the financial performance and cash flows for 2024.

### Financial risk

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

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



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

**Work environment, equal opportunities and discrimination**

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

**External environment**

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

**The Transparency Act**

Statkraft IH Invest AS has implemented the requirements in the Norwegian Transparency Act that entered into force in 2022, including human rights due diligence of the company's activities and transparent information and reporting. The requirement for an annual report on the due diligence assessment work in the Transparency Act has been answered, and made available on the Group's website [www.statkraft.com](http://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, 06 June 2025

The board of Statkraft IH Invest AS

.....  
Kjersti Rønningen  
Chairman of the board

.....  
Fernando Cani (Jun 11, 2025 10:28 GMT+2)  
.....  
Fernando Cesar Cani  
General Manager

.....  
Bredo Erichsen (Jun 11, 2025 10:15 GMT+2)  
.....  
Knut Leif Bredo Erichsen  
Member of the board



## Profit and loss statement

Statkraft IH Invest AS

Amounts in NOK thousand

	Note	2024	2023
<b>Operating expenses</b>			
Other expenses	2, 3	-263	-312
<b>Total operating expenses</b>		<u>-263</u>	<u>-312</u>
<b>Operating profit</b>		<u>-263</u>	<u>-312</u>
<b>Financial income and expenses</b>			
Interest income from group companies	4	8 808	1 351
Financial income	4	2 180	636
Financial expenses	4	-66	-67
<b>Net financial items</b>		<u>10 922</u>	<u>1 920</u>
<b>Profit before tax</b>		<u>10 659</u>	<u>1 608</u>
Tax expense	5	-2 345	-355
<b>Profit for the year</b>		<u>8 314</u>	<u>1 253</u>
<b>Other comprehensive income</b>			
<b>Components of OCI that will not be reclassified to profit or loss</b>			
<b>Components of OCI that will be reclassified to profit or loss</b>			
<b>Total comprehensive income</b>		<u>8 314</u>	<u>1 253</u>
<b>Appropriation of profit for the year and equity transfers</b>			
Transferred from other equity		8 314	1 253
<b>Net appropriation of profit for the year and equity transfer</b>		<u>8 314</u>	<u>1 253</u>



### Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
Deferred tax assets	5	5	13
<b>Total intangible assets</b>		<b>5</b>	<b>13</b>
<b>Financial non-current assets</b>			
Investments in subsidiaries	6	28 099 516	24 735 423
<b>Total financial non-current assets</b>		<b>28 099 516</b>	<b>24 735 423</b>
<b>Total non-current assets</b>		<b>28 099 521</b>	<b>24 735 436</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other short-term receivables	7	71 134	26 700
<b>Total receivables</b>		<b>71 134</b>	<b>26 700</b>
<b>Total current assets</b>		<b>71 134</b>	<b>26 700</b>
<b>Total assets</b>		<b>28 170 655</b>	<b>24 762 137</b>



## Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

Shareholders equity and liabilities	Note	2024	2023
<b>Shareholders equity</b>			
Paid-in capital	8, 9	877 908	815 200
Share premium account	8	23 204 438	19 868 881
<b>Total paid-in capital</b>		<b>24 082 345</b>	<b>20 684 081</b>
<b>Retained earnings</b>			
Retained earnings	8	4 085 948	4 077 634
<b>Total retained earnings</b>		<b>4 085 948</b>	<b>4 077 634</b>
<b>Total shareholders equity</b>		<b>28 168 294</b>	<b>24 761 715</b>
<b>Liabilities</b>			
<b>Provisions for liabilities and charges</b>			
<b>Current liabilities</b>			
Intra-group liabilities	7	25	20
Tax payable	5, 7	2 337	350
Other current liabilities	7	0	51
<b>Total current liabilities</b>		<b>2 361</b>	<b>421</b>
<b>Total liabilities</b>		<b>2 361</b>	<b>421</b>
<b>Total shareholders equity and liabilities</b>		<b>28 170 655</b>	<b>24 762 137</b>

Oslo, 06.06.2025

The board of Statkraft IH Invest AS

Kjersti Rønningen  
Chairman of the board

Bredo Erichsen (Jun 11, 2025 10:15 GMT+2)

Knut Leif Bredo Erichsen  
Member of the board

Fernando Cani (Jun 11, 2025 10:28 GMT+2)

Fernando Cesar Cani  
General Manager



## Cash flow statement

Statkraft IH Invest AS

Amounts in NOK thousand

	<b>2024</b>	<b>2023</b>
<b>Cash flow from operations:</b>		
Profit / (loss) before taxation	10 659	1 608
Paid taxes	-350	-526
Change in intra group accounts	5	5
Change in other current assets and liabilities	-51	51
<b>Net cash flow from operations</b>	<b>10 262</b>	<b>1 138</b>
<b>Cash flow from investment activities:</b>		
Investments in subsidiaries	-3 364 093	-6 400 000
<b>Net cash flow from investment activities</b>	<b>-3 364 093</b>	<b>-6 400 000</b>
<b>Cash flow from financing activities:</b>		
Inflow due to capital increase	3 398 264	6 400 000
Change in in-house banking*	-44 433	-1 137
<b>Net cash flow from financing activities</b>	<b>3 353 831</b>	<b>6 398 863</b>
Net change in bank deposits, cash and equivalents	0	0
Bank deposits, cash and equivalents at 1 January	0	0
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>0</b>	<b>0</b>

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



## Note 1 Accounting policies

### Summary of significant accounting policies

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

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

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

### Currency

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

### Classification

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

### Revenue recognition

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

### Investments

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

### Intangible assets

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

### Trade receivables

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

### Income taxes

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



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

## Cash flow statement

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

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

Statkraft AS, Lilleakerveien 6, 0283 Oslo. Internet: [www.statkraft.com](http://www.statkraft.com).

## Note 2 Employee benefit expenses, management remuneration and audit fee

Amounts in NOK thousand

In 2023 and 2024, all fees to auditors were charged by Deloitte AS, who served as the group's auditor until June 2024. The Statkraft group appointed PricewaterhouseCoopers AS (PwC) as the new auditor from the 2024 fiscal year. The total fees, excluding VAT, for audit and other services are as follows:

Auditor	2024	2023
Statutory audit	21	54
<b>Total fees to auditors</b>	<b>21</b>	<b>54</b>

## Note 3 Other operating expenses

Amounts in NOK thousand

	2024	2023
Group services	208	184
External services	23	123
Other expenses	31	5
<b>Total other operating expenses</b>	<b>263</b>	<b>312</b>

## Note 4 Financial items

Amount in NOK thousand

Financial income	2024	2023
Interest income, intra-group	8 808	1 351
Realised and unrealised currency gain	2 180	636
<b>Financial income</b>	<b>10 988</b>	<b>1 987</b>
<b>Financial expenses</b>	<b>2024</b>	<b>2023</b>
Interest expenses other	66	67
<b>Financial expenses</b>	<b>66</b>	<b>67</b>
<b>Net Financial items</b>	<b>10 922</b>	<b>1 920</b>



## Note 5 Income tax expense

Amounts in NOK thousand

	2024	2023
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	2 337	350
Changes in deferred tax	8	5
<b>Tax expense on ordinary profit/loss</b>	<b>2 345</b>	<b>355</b>
Taxable income:		
<b>Ordinary profit/loss before tax</b>	<b>10 659</b>	<b>1 608</b>
Permanent differences	0	6
Changes temporary differences	-38	-21
<b>Taxable income</b>	<b>10 621</b>	<b>1 593</b>
Payable tax in the balance:		
Tax on this year's profit/loss	2 337	350
<b>Total payable tax in the balance</b>	<b>2 337</b>	<b>350</b>

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:

	2024	2023	Difference
Tangible fixed assets	-23	-61	-38
<b>Basis for calculation of deferred tax</b>	<b>-23</b>	<b>-61</b>	<b>-38</b>
<b>Deferred tax (22 % / 22 %)</b>	<b>-5</b>	<b>-13</b>	<b>-8</b>



## Note 6 Subsidiaries

Amounts in NOK thousand

	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2024
<b>Investments in subsidiaries</b>					
Statkraft IH Holding AS	27 May 2003	Oslo	100%	100%	16 278 336
Statkraft Brasil AS	18 November 2009	Oslo	100%	100%	11 821 181
<b>Total</b>					<b>28 099 516</b>

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	18 735 612	17 479
Statkraft Brasil AS	NOK	11 825 088	921

1) Profit and equity are preliminary figures per 31.12.2024



## Note 7 Current assets and liabilities

Amounts in NOK thousand

### Current assets

<b>Intra group receivables</b>	<b>2024</b>	<b>2023</b>
Group cash pooling receivables	71 134	26 700
<b>Total intra group receivables</b>	<b>71 134</b>	<b>26 700</b>

<b>Total receivables</b>	<b>71 134</b>	<b>26 700</b>
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### Current liabilities

<b>Intra group current liabilities</b>	<b>2024</b>	<b>2023</b>
Accounts payable - intra-group	25	20
Accounts payable	0	51
<b>Total intra group current liabilities</b>	<b>25</b>	<b>71</b>

<b>External current liabilities</b>	<b>2024</b>	<b>2023</b>
Tax payable	2 337	350
<b>Total external current liabilities</b>	<b>2 337</b>	<b>350</b>

<b>Total current liabilities</b>	<b>2 361</b>	<b>421</b>
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## Note 8 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
<b>Equity 01.01.2024</b>	<b>815 200</b>	<b>19 868 881</b>	<b>4 077 634</b>	<b>24 761 715</b>
Increase of Share capital	62 708	3 335 557	0	3 398 264
Result for the period	0	0	8 314	8 314
<b>Equity 31.12.2024</b>	<b>877 908</b>	<b>23 204 438</b>	<b>4 085 948</b>	<b>28 168 294</b>

## Note 9 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	31 353 854	28	877 907 912

Shareholders 31 December 2024:

	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 129 686 at 31 December 2024

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 2024 Statkraft IH Invest AS

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

**Org.no.: 984 663 889**



## Board of Director's report 2024 Statkraft IH Invest AS

### Operations and location

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

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

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

### Going concern

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

### Comments the financial statements

SKIHI has an operating loss of TNOK -263 in 2024, compared to an operating loss of TNOK -312 in 2023.

Net financial items amounted to TNOK 10 922 in 2024 compared to TNOK 1 920 in 2023, the decrease mainly due to lower currency gains in 2024. Net profit for the financial year is TNOK 8 314 (2023: TNOK 1 253).

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

	TNOK
Transferred to retained earnings	8 314
Total allocations	8 314

The company's total assets at year-end amounted to TNOK 28 170 655 compared to TNOK 24 762 137 at the previous year-end. The company had an equity ratio of 99,9 % as at 31.12.2024 compared to 99,9 % as at 31.12.2023. The company's equity ratio is considered acceptable by the company's management.

Significant changes to the balance sheet, compared to 2023, are:

Current assets increase from TNOK 26 700 to TNOK 71 134 mainly due to an increase in liquidity presented as intra-group receivables (in-house banking) following capital increases in Statkraft Brasil AS.

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

In the Board's opinion the financial statements give a true and fair view of the financial position as at 31 December 2024 of the company SKIHI, and the financial performance and cash flows for 2024.

### 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**

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**The Transparency Act**

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**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, 06 June 2025

The board of Statkraft IH Invest AS

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Kjersti Rønningen  
Chairman of the board

.....  
Knut Leif Bredo Erichsen  
Member of the board

.....  
Fernando Cesar Cani  
General Manager



## Profit and loss statement

Statkraft IH Invest AS

Amounts in NOK thousand

	Note	2024	2023
<b>Operating expenses</b>			
Other expenses	2, 3	-263	-312
<b>Total operating expenses</b>		<u>-263</u>	<u>-312</u>
<b>Operating profit</b>		<u>-263</u>	<u>-312</u>
<b>Financial income and expenses</b>			
Interest income from group companies	4	8 808	1 351
Financial income	4	2 180	636
Financial expenses	4	-66	-67
<b>Net financial items</b>		<u>10 922</u>	<u>1 920</u>
<b>Profit before tax</b>		<u>10 659</u>	<u>1 608</u>
Tax expense	5	-2 345	-355
<b>Profit for the year</b>		<u>8 314</u>	<u>1 253</u>
<b>Other comprehensive income</b>			
<b>Components of OCI that will not be reclassified to profit or loss</b>			
<b>Components of OCI that will be reclassified to profit or loss</b>			
<b>Total comprehensive income</b>		<u>8 314</u>	<u>1 253</u>
<b>Appropriation of profit for the year and equity transfers</b>			
Transferred from other equity		8 314	1 253
<b>Net appropriation of profit for the year and equity transfer</b>		<u>8 314</u>	<u>1 253</u>



### Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
Deferred tax assets	5	5	13
<b>Total intangible assets</b>		<b>5</b>	<b>13</b>
<b>Financial non-current assets</b>			
Investments in subsidiaries	6	28 099 516	24 735 423
<b>Total financial non-current assets</b>		<b>28 099 516</b>	<b>24 735 423</b>
<b>Total non-current assets</b>		<b>28 099 521</b>	<b>24 735 436</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other short-term receivables	7	71 134	26 700
<b>Total receivables</b>		<b>71 134</b>	<b>26 700</b>
<b>Total current assets</b>		<b>71 134</b>	<b>26 700</b>
<b>Total assets</b>		<b>28 170 655</b>	<b>24 762 137</b>



## Balance sheet

Statkraft IH Invest AS

Amounts in NOK thousand

<b>Shareholders equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Shareholders equity</b>			
Paid-in capital	8, 9	877 908	815 200
Share premium account	8	23 204 438	19 868 881
<b>Total paid-in capital</b>		<b>24 082 345</b>	<b>20 684 081</b>
<b>Retained earnings</b>			
Retained earnings	8	4 085 948	4 077 634
<b>Total retained earnings</b>		<b>4 085 948</b>	<b>4 077 634</b>
<b>Total shareholders equity</b>		<b>28 168 294</b>	<b>24 761 715</b>
<b>Liabilities</b>			
<b>Provisions for liabilities and charges</b>			
<b>Current liabilities</b>			
Intra-group liabilities	7	25	20
Tax payable	5, 7	2 337	350
Other current liabilities	7	0	51
<b>Total current liabilities</b>		<b>2 361</b>	<b>421</b>
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Oslo, 06.06.2025

The board of Statkraft IH Invest AS

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Chairman of the board

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Knut Leif Bredo Erichsen  
Member of the board

\_\_\_\_\_  
Fernando Cesar Cani  
General Manager



## Cash flow statement

Statkraft IH Invest AS

Amounts in NOK thousand

	<b>2024</b>	<b>2023</b>
<b>Cash flow from operations:</b>		
Profit / (loss) before taxation	10 659	1 608
Paid taxes	-350	-526
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Investments in subsidiaries	-3 364 093	-6 400 000
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<b>Cash flow from financing activities:</b>		
Inflow due to capital increase	3 398 264	6 400 000
Change in in-house banking*	-44 433	-1 137
<b>Net cash flow from financing activities</b>	<b><u>3 353 831</u></b>	<b><u>6 398 863</u></b>
Net change in bank deposits, cash and equivalents	0	0
Bank deposits, cash and equivalents at 1 January	0	0
<b>Bank deposits, cash and equivalents at 31 December</b>	<b><u>0</u></b>	<b><u>0</u></b>

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



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

### Investments

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

### Intangible assets

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

### Trade receivables

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

### Income taxes

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



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

## Cash flow statement

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

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

Statkraft AS, Lilleakerveien 6, 0283 Oslo. Internet: [www.statkraft.com](http://www.statkraft.com).

## Note 2 Employee benefit expenses, management remuneration and audit fee

Amounts in NOK thousand

In 2023 and 2024, all fees to auditors were charged by Deloitte AS, who served as the group's auditor until June 2024. The Statkraft group appointed PricewaterhouseCoopers AS (PwC) as the new auditor from the 2024 fiscal year. The total fees, excluding VAT, for audit and other services are as follows:

Auditor	2024	2023
Statutory audit	21	54
<b>Total fees to auditors</b>	<b>21</b>	<b>54</b>

## Note 3 Other operating expenses

Amounts in NOK thousand

	2024	2023
Group services	208	184
External services	23	123
Other expenses	31	5
<b>Total other operating expenses</b>	<b>263</b>	<b>312</b>

## Note 4 Financial items

Amount in NOK thousand

Financial income	2024	2023
Interest income, intra-group	8 808	1 351
Realised and unrealised currency gain	2 180	636
<b>Financial income</b>	<b>10 988</b>	<b>1 987</b>
<b>Financial expenses</b>	<b>2024</b>	<b>2023</b>
Interest expenses other	66	67
<b>Financial expenses</b>	<b>66</b>	<b>67</b>
<b>Net Financial items</b>	<b>10 922</b>	<b>1 920</b>



## Note 5 Income tax expense

Amounts in NOK thousand

	2024	2023
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Tax on this year's profit/loss	2 337	350
Changes in deferred tax	8	5
<b>Tax expense on ordinary profit/loss</b>	<b>2 345</b>	<b>355</b>
Taxable income:		
<b>Ordinary profit/loss before tax</b>	<b>10 659</b>	<b>1 608</b>
Permanent differences	0	6
Changes temporary differences	-38	-21
<b>Taxable income</b>	<b>10 621</b>	<b>1 593</b>
Payable tax in the balance:		
Tax on this year's profit/loss	2 337	350
<b>Total payable tax in the balance</b>	<b>2 337</b>	<b>350</b>

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:

	2024	2023	Difference
Tangible fixed assets	-23	-61	-38
<b>Basis for calculation of deferred tax</b>	<b>-23</b>	<b>-61</b>	<b>-38</b>
<b>Deferred tax (22 % / 22 %)</b>	<b>-5</b>	<b>-13</b>	<b>-8</b>



## Note 6 Subsidiaries

Amounts in NOK thousand

	Date of establ.	Business office	Voting share	Ownership share	Book value 31.12.2024
<b>Investments in subsidiaries</b>					
Statkraft IH Holding AS	27 May 2003	Oslo	100%	100%	16 278 336
Statkraft Brasil AS	18 November 2009	Oslo	100%	100%	11 821 181
<b>Total</b>					<b>28 099 516</b>

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	18 735 612	17 479
Statkraft Brasil AS	NOK	11 825 088	921

1) Profit and equity are preliminary figures per 31.12.2024



## Note 7 Current assets and liabilities

Amounts in NOK thousand

### Current assets

<b>Intra group receivables</b>	<b>2024</b>	<b>2023</b>
Group cash pooling receivables	71 134	26 700
<b>Total intra group receivables</b>	<b>71 134</b>	<b>26 700</b>

<b>Total receivables</b>	<b>71 134</b>	<b>26 700</b>
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### Current liabilities

<b>Intra group current liabilities</b>	<b>2024</b>	<b>2023</b>
Accounts payable - intra-group	25	20
Accounts payable	0	51
<b>Total intra group current liabilities</b>	<b>25</b>	<b>71</b>

<b>External current liabilities</b>	<b>2024</b>	<b>2023</b>
Tax payable	2 337	350
<b>Total external current liabilities</b>	<b>2 337</b>	<b>350</b>

<b>Total current liabilities</b>	<b>2 361</b>	<b>421</b>
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## Note 8 Equity

Amounts in NOK thousand

	Share capital	Share premium	Other equity	Total
<b>Equity 01.01.2024</b>	<b>815 200</b>	<b>19 868 881</b>	<b>4 077 634</b>	<b>24 761 715</b>
Increase of Share capital	62 708	3 335 557	0	3 398 264
Result for the period	0	0	8 314	8 314
<b>Equity 31.12.2024</b>	<b>877 908</b>	<b>23 204 438</b>	<b>4 085 948</b>	<b>28 168 294</b>

## Note 9 Shareholder information

Amounts in NOK

	Number of shares	Value per share	Book value
Shares	31 353 854	28	877 907 912

Shareholders 31 December 2024:

	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 129 686 at 31 December 2024

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.