

## Statkraft AS Group Interim Financial Statements

NOK million	Fourth quarter		The year	
	2021	2020	2021	2020
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>PROFIT AND LOSS</b>				
Sales revenues	35 910	10 192	84 656	33 875
Gains/losses from market activities	-3 715	- 302	-3 235	3 958
Other operating income	201	263	1 556	685
<b>Gross operating revenues and other income</b>	<b>32 396</b>	<b>10 153</b>	<b>82 976</b>	<b>38 518</b>
Energy purchase	-18 547	-5 395	-39 968	-16 244
Transmission costs	- 525	- 319	-1 723	-1 040
<b>Net operating revenues and other income</b>	<b>13 324</b>	<b>4 438</b>	<b>41 286</b>	<b>21 234</b>
Salaries and payroll costs	-1 535	-1 298	-5 286	-4 627
Depreciations and amortisations	-1 184	-1 027	-4 113	-4 066
Impairments/reversal of impairments	266	- 77	3 403	-1 379
Regulatory fees	- 364	- 319	-1 375	-1 264
Other operating expenses	-1 396	-1 361	-4 188	-4 150
<b>Operating expenses</b>	<b>-4 214</b>	<b>-4 082</b>	<b>-11 559</b>	<b>-15 485</b>
<b>Operating profit/loss (EBIT)</b>	<b>9 110</b>	<b>356</b>	<b>29 727</b>	<b>5 749</b>
Share of profit/loss in equity accounted investments	453	631	1 686	835
Net currency effects	427	2 485	1 089	-1 520
Interest and other financial items	288	251	242	- 111
<b>Net financial items</b>	<b>716</b>	<b>2 736</b>	<b>1 331</b>	<b>-1 631</b>
<b>Profit/loss before tax</b>	<b>10 280</b>	<b>3 723</b>	<b>32 744</b>	<b>4 953</b>
Income tax expense	-6 397	- 60	-16 663	-1 421
<b>Net profit/loss</b>	<b>3 883</b>	<b>3 663</b>	<b>16 081</b>	<b>3 532</b>
Of which non-controlling interest	203	48	558	212
Of which owners of the parent	3 680	3 615	15 523	3 319
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>				
<b>Items in other comprehensive income that recycle over profit/loss:</b>				
Items recorded in other comprehensive income in equity accounted investments	- 24	32	1	- 13
Recycling of currency translation effects related to foreign operations disposed	- 7	-	- 39	- 132
Currency translation effects	-1 355	-3 328	-2 473	1 092
<b>Total</b>	<b>-1 386</b>	<b>-3 296</b>	<b>-2 511</b>	<b>947</b>
<b>Items in other comprehensive income that will not recycle over profit/loss:</b>				
Changes in fair value of financial instruments, net of tax	- 10	- 1	28	- 4
Estimate deviation pension in equity accounted investments	23	139	28	- 14
Estimate deviation pension, net of tax	- 203	558	- 312	- 475
<b>Total</b>	<b>- 191</b>	<b>696</b>	<b>- 257</b>	<b>- 492</b>
<b>Other comprehensive income</b>	<b>-1 577</b>	<b>-2 599</b>	<b>-2 767</b>	<b>456</b>
<b>Total comprehensive income</b>	<b>2 308</b>	<b>1 064</b>	<b>13 315</b>	<b>3 988</b>
Of which non-controlling interest	210	- 4	564	29
Of which owners of the parent	2 098	1 068	12 750	3 959

NOK million	31.12.2021	31.12.2020
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>ASSETS</b>		
Deferred tax assets	1 748	1 658
Intangible assets	4 112	4 113
Property, plant and equipment	116 521	112 057
Equity accounted investments	14 771	13 492
Derivatives	27 995	7 406
Other non-current assets	6 488	6 338
<b>Non-current assets</b>	<b>171 635</b>	<b>145 064</b>
Inventories	6 614	6 363
Receivables	42 190	13 659
Financial investments	661	606
Derivatives	51 741	4 410
Cash and cash equivalents (incl. restricted cash)	37 162	11 155
<b>Current assets</b>	<b>138 369</b>	<b>36 193</b>
<b>Assets</b>	<b>310 004</b>	<b>181 257</b>
<b>EQUITY AND LIABILITIES</b>		
Paid-in capital	59 219	59 219
Other reserves	2 234	4 733
Retained earnings	41 426	29 888
<b>Total equity attributable to owners of the parent</b>	<b>102 880</b>	<b>93 840</b>
Non-controlling interest	4 896	4 188
<b>Equity</b>	<b>107 775</b>	<b>98 028</b>
Deferred tax	12 723	10 596
Pension liabilities	3 892	3 357
Bond and bank debt	19 632	26 756
Lease liabilities	1 861	1 541
Contract liabilities	4 052	4 367
Derivatives	21 985	7 778
Other non-current liabilities	3 283	3 207
<b>Non-current liabilities</b>	<b>67 427</b>	<b>57 604</b>
Commercial papers, bond and bank debt	18 942	3 869
Lease liabilities	303	269
Contract liabilities	316	316
Taxes payable	14 527	3 412
Derivatives	64 647	5 639
Other current liabilities	36 068	12 120
<b>Current liabilities</b>	<b>134 802</b>	<b>25 625</b>
<b>Equity and liabilities</b>	<b>310 004</b>	<b>181 257</b>

NOK million	Fourth quarter		Year to date	
	2021	2020	2021	2020
<b>STATEMENT OF CASH FLOW</b>				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Operating profit/loss (EBIT)	9 110	356	29 727	5 749
Depreciations, amortisations and impairments	918	1 105	710	5 445
Gains/losses from divestments and disposals of assets	75	46	- 740	- 64
Unrealised effects included in operating profit/loss (EBIT)	-6 950	2 342	-2 362	1 431
Dividends from equity accounted investments	10	43	571	597
Changes in working capital	1 487	424	859	1 794
Investments in development and construction projects classified as inventories (DS/DBS)	- 667	- 413	-1 892	- 413
Cash collateral, margin calls and option prepayments	2 993	- 777	3 311	659
Cash effects from foreign exchange derivatives related to operations	- 139	- 143	- 273	- 49
Effects from prepayments from customers	- 91	2 326	- 316	4 733
Taxes paid	- 105	- 421	-3 042	-8 421
Other changes	- 203	247	- 311	170
<b>Cash flow from operating activities</b>	<b>A</b>	<b>6 439</b>	<b>5 133</b>	<b>26 242</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in property, plant and equipment and intangible assets	-2 696	-1 440	-7 477	-7 124
Divestment of shares in subsidiaries, net liquidity inflow	18	-	2 442	7
Acquisitions of shares in subsidiaries, net liquidity outflow	-1 620	- 890	-1 730	-1 308
Loans and interest related to equity accounted investments	24	42	90	136
Sale of development and construction projects classified as inventories (DS/DBS)	613	-	822	-
Other investments	250	- 81	233	1 062
<b>Cash flow from investing activities</b>	<b>B</b>	<b>-3 411</b>	<b>-2 369</b>	<b>-5 618</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
New debt	11 119	336	14 935	4 092
Repayment of debt	-2 485	- 166	-5 842	-4 759
Cash collateral related to financing	6	376	333	- 266
Interests paid	- 216	- 150	- 567	- 765
Interests received from cash and other assets	77	24	158	136
Dividend and group contribution paid to Statkraft SF	-	-	-3 673	-6 500
Transactions with non-controlling interests	-	-	73	- 218
<b>Cash flow from financing activities</b>	<b>C</b>	<b>8 501</b>	<b>419</b>	<b>5 418</b>
<b>Net change in cash and cash equivalents</b>	<b>A+B+C</b>	<b>11 529</b>	<b>3 183</b>	<b>26 042</b>
Currency exchange rate effects on cash and cash equivalents	- 42	- 131	- 34	- 174
Cash and cash equivalents 01.10 / 01.01	25 674	8 102	11 155	15 203
Cash and cash equivalents 31.12	37 162	11 155	37 162	11 155
<i>Of which are cash and cash equivalents in joint operations</i>	281	194	281	194
Unused committed credit lines			9 167	9 194
Unused overdraft facilities			2 051	2 023
Restricted cash			342	31

## RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	Fourth quarter 2021			Fourth quarter 2020		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	35 910		35 910	10 192		10 192
Gains/losses from market activities	-3 715	508	-3 206	-302	1 146	845
Other operating income	201	-18	183	263	-	263
<b>Gross operating revenues and other income</b>	<b>32 397</b>	<b>490</b>	<b>32 887</b>	<b>10 153</b>	<b>1 146</b>	<b>11 299</b>
Energy purchase	-18 547		-18 547	-5 395		-5 395
Transmission costs	-525		-525	-319		-319
<b>Net operating revenues and other income</b>	<b>13 324</b>	<b>490</b>	<b>13 814</b>	<b>4 438</b>	<b>1 146</b>	<b>5 585</b>
Salaries and payroll costs	-1 535		-1 535	-1 298		-1 298
Depreciations and amortisations	-1 184		-1 184	-1 027		-1 027
Impairments/reversal of impairments	266	-266	-	-77	77	-
Regulatory fees	-364		-364	-319		-319
Other operating expenses	-1 396	-	-1 396	-1 361	-	-1 361
<b>Operating expenses</b>	<b>-4 214</b>	<b>-266</b>	<b>-4 480</b>	<b>-4 082</b>	<b>77</b>	<b>-4 005</b>
<b>Operating profit/loss (EBIT)</b>	<b>9 110</b>	<b>224</b>	<b>9 334</b>	<b>356</b>	<b>1 224</b>	<b>1 580</b>

## RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	The year 2021			The year 2020		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	84 656		84 656	33 875		33 875
Gains/losses from market activities	-3 235	1 285	-1 950	3 958	-339	3 619
Other operating income	1 556	-822	734	685	-119	566
<b>Gross operating revenues and other income</b>	<b>82 976</b>	<b>464</b>	<b>83 440</b>	<b>38 518</b>	<b>-458</b>	<b>38 060</b>
Energy purchase	-39 968		-39 968	-16 244		-16 244
Transmission costs	-1 723		-1 723	-1 040		-1 040
<b>Net operating revenues and other income</b>	<b>41 286</b>	<b>464</b>	<b>41 749</b>	<b>21 234</b>	<b>-458</b>	<b>20 776</b>
Salaries and payroll costs	-5 286		-5 286	-4 627		-4 627
Depreciations and amortisations	-4 113		-4 113	-4 066		-4 066
Impairments/reversal of impairments	3 403	-3 403	-	-1 379	1 379	-
Regulatory fees	-1 375		-1 375	-1 264		-1 264
Other operating expenses	-4 188	5	-4 183	-4 150	-	-4 150
<b>Operating expenses</b>	<b>-11 559</b>	<b>-3 398</b>	<b>-14 957</b>	<b>-15 485</b>	<b>1 379</b>	<b>-14 106</b>
<b>Operating profit/loss (EBIT)</b>	<b>29 727</b>	<b>-2 934</b>	<b>26 792</b>	<b>5 749</b>	<b>922</b>	<b>6 670</b>

NOK million	Statkraft AS Group	European flexible generation	Market operations	International power	European wind and solar	District heating	Industrial ownership	Other activities	Group items
<b>SEGMENTS</b>									
<b>Fourth quarter 2021</b>									
Gross operating revenues and other income, external	32 887	13 946	14 684	583	156	366	2 879	176	97
Gross operating revenues and other income, internal	-	193	- 87	31	462	-	35	375	-1 009
<b>Gross operating revenues and other income underlying</b>	<b>32 887</b>	<b>14 139</b>	<b>14 597</b>	<b>614</b>	<b>618</b>	<b>366</b>	<b>2 914</b>	<b>551</b>	<b>- 912</b>
<b>Net operating revenues and other income underlying</b>	<b>13 814</b>	<b>11 741</b>	<b>-1 615</b>	<b>395</b>	<b>383</b>	<b>257</b>	<b>2 570</b>	<b>435</b>	<b>- 353</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>9 334</b>	<b>10 042</b>	<b>-2 353</b>	<b>- 82</b>	<b>- 213</b>	<b>115</b>	<b>2 075</b>	<b>- 286</b>	<b>37</b>
Unrealised value changes from embedded EUR derivatives	- 508	- 508	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	18	-	-	- 0	18	-	-	-	-
Impairments/reversal of impairments	266	-	-	- 5	272	- 1	-	-	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>9 110</b>	<b>9 534</b>	<b>-2 353</b>	<b>- 87</b>	<b>77</b>	<b>114</b>	<b>2 075</b>	<b>- 286</b>	<b>37</b>
Share of profit/loss in equity accounted investments	453	-	-	- 144	84	-	542	- 29	-
<b>The year 2021</b>									
Gross operating revenues and other income, external	83 440	39 194	32 849	2 453	840	1 041	6 543	532	- 12
Gross operating revenues and other income, internal	-	532	- 466	135	1 401	4	96	1 394	-3 096
<b>Gross operating revenues and other income underlying</b>	<b>83 440</b>	<b>39 727</b>	<b>32 383</b>	<b>2 588</b>	<b>2 240</b>	<b>1 045</b>	<b>6 638</b>	<b>1 926</b>	<b>-3 108</b>
<b>Net operating revenues and other income underlying</b>	<b>41 749</b>	<b>33 899</b>	<b>-2 343</b>	<b>1 632</b>	<b>1 703</b>	<b>716</b>	<b>6 053</b>	<b>1 677</b>	<b>-1 587</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>26 792</b>	<b>27 557</b>	<b>-4 348</b>	<b>- 45</b>	<b>- 164</b>	<b>208</b>	<b>4 337</b>	<b>- 825</b>	<b>72</b>
Unrealised value changes from embedded EUR derivatives	-1 285	-1 285	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	817	-	-	- 4	821	-	-	-	-
Impairments/reversal of impairments	3 403	1 020	-	- 79	2 466	- 4	-	-	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>29 727</b>	<b>27 291</b>	<b>-4 348</b>	<b>- 128</b>	<b>3 123</b>	<b>204</b>	<b>4 337</b>	<b>- 825</b>	<b>72</b>
Share of profit/loss in equity accounted investments	1 686	-	-	553	3	-	1 227	- 97	-
<b>Assets and capital employed 31.12.2021</b>									
Property, plant and equipment and intangible assets	120 633	61 416	135	24 711	11 650	3 512	17 213	1 996	-
Equity accounted investments	14 771	-	-	2 828	818	-	11 066	84	- 25
Loans to equity accounted investments	1 459	-	-	1 013	391	-	55	-	-
Inventories (DS/DBS)	2 965	-	-	-	2 965	-	-	-	-
Other assets	170 176	5 236	97 594	3 364	180	348	1 461	61 793	200
<b>Total assets</b>	<b>310 004</b>	<b>66 653</b>	<b>97 728</b>	<b>31 916</b>	<b>16 003</b>	<b>3 860</b>	<b>29 796</b>	<b>63 873</b>	<b>175</b>
Capital employed	123 598	61 416	135	24 711	14 615	3 512	17 213	1 996	-
Average capital employed (rolling 12 months)	119 422	60 949	n/a	23 685	12 325	3 542	16 959	n/a	n/a
Return on average capital employed (ROACE)	22.4%	45.2%	n/a	-0.2%	-1.3%	5.9%	25.6%	n/a	n/a
Return on average equity accounted investments (ROAE)	12.1%	n/a	n/a	22.1%	0.4%	n/a	11.6%	n/a	n/a
Depreciations, amortisations and impairments	- 710	- 954	- 32	- 733	1 990	- 198	- 531	- 253	-
Total investments	11 868	2 450	23	2 307	4 976	190	1 096	826	-

NOK million	Statkraft AS Group	European flexible generation	Market operations	International power	European wind and solar	District heating	Industrial ownership	Other activities	Group items
<b>SEGMENTS</b>									
<b>Fourth quarter 2020</b>									
Gross operating revenues and other income, external	11 299	3 238	6 718	609	95	214	710	109	- 394
Gross operating revenues and other income, internal	-	163	- 554	11	151	1	12	323	- 107
<b>Gross operating revenues and other income underlying</b>	<b>11 299</b>	<b>3 401</b>	<b>6 164</b>	<b>620</b>	<b>246</b>	<b>215</b>	<b>722</b>	<b>432</b>	<b>- 501</b>
<b>Net operating revenues and other income underlying</b>	<b>5 585</b>	<b>2 553</b>	<b>1 569</b>	<b>431</b>	<b>189</b>	<b>157</b>	<b>666</b>	<b>352</b>	<b>- 333</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>1 580</b>	<b>737</b>	<b>1 081</b>	<b>- 18</b>	<b>- 320</b>	<b>25</b>	<b>239</b>	<b>- 237</b>	<b>72</b>
Unrealised value changes from embedded EUR derivatives	-1 146	-1 146	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	-	-	-	-	-	-	-	-	-
Impairments/reversal of impairments	- 77	- 0	-	- 60	- 16	- 1	-	-	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>356</b>	<b>- 410</b>	<b>1 081</b>	<b>- 78</b>	<b>- 336</b>	<b>25</b>	<b>239</b>	<b>- 237</b>	<b>72</b>
Share of profit/loss in equity accounted investments	631	13	-	78	19	-	566	- 44	-
<b>The year 2020</b>									
Gross operating revenues and other income, external	38 060	13 983	18 491	2 878	278	684	2 087	363	- 704
Gross operating revenues and other income, internal	-	359	- 511	24	489	2	33	1 231	- 1 627
<b>Gross operating revenues and other income underlying</b>	<b>38 060</b>	<b>14 342</b>	<b>17 980</b>	<b>2 902</b>	<b>767</b>	<b>686</b>	<b>2 120</b>	<b>1 594</b>	<b>- 2 331</b>
<b>Net operating revenues and other income underlying</b>	<b>20 776</b>	<b>11 401</b>	<b>4 304</b>	<b>2 314</b>	<b>659</b>	<b>488</b>	<b>1 975</b>	<b>1 390</b>	<b>- 1 754</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>6 670</b>	<b>4 995</b>	<b>2 527</b>	<b>405</b>	<b>- 793</b>	<b>17</b>	<b>382</b>	<b>- 685</b>	<b>- 178</b>
Unrealised value changes from embedded EUR derivatives	339	339	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	119	-	-	119	0	-	-	-	-
Impairments/reversal of impairments	- 1 379	1 708	-	45	- 3 126	- 6	-	-	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>5 749</b>	<b>7 041</b>	<b>2 527</b>	<b>569</b>	<b>- 3 919</b>	<b>10</b>	<b>382</b>	<b>- 685</b>	<b>- 178</b>
Share of profit/loss in equity accounted investments	835	16	1	- 539	8	-	1 472	- 123	-
<b>Assets and capital employed 31.12.2020</b>									
Property, plant and equipment and intangible assets	116 170	61 446	156	23 387	9 168	3 559	16 752	1 704	-
Equity accounted investments	13 492	-	-	2 247	839	-	10 297	135	- 26
Loans to equity accounted investments	1 442	-	-	962	439	-	41	-	-
Inventories (DS/DBS)	2 483	-	-	-	2 483	-	-	-	-
Other assets	47 669	2 520	16 193	2 040	711	223	1 279	24 607	97
<b>Total assets</b>	<b>181 257</b>	<b>63 966</b>	<b>16 349</b>	<b>28 635</b>	<b>13 641</b>	<b>3 782</b>	<b>28 370</b>	<b>26 444</b>	<b>71</b>
Capital employed	118 653	61 446	156	23 387	11 651	3 559	16 752	1 704	-
Average capital employed (rolling 12 months)	117 531	60 495	n/a	25 649	9 505	3 524	16 477	n/a	n/a
Return on average capital employed (ROACE)	5.7%	8.3%	n/a	1.6%	- 8.3%	0.5%	2.3%	n/a	n/a
Return on average equity accounted investments (ROAE)	6.3%	n/a	n/a	- 19.8%	0.9%	n/a	15.4%	n/a	n/a
Depreciations, amortisations and impairments	- 5 445	- 235	- 34	- 794	- 3 478	- 193	- 503	- 207	-
Total investments	9 901	1 880	13	1 286	4 822	215	1 014	670	-

NOK million	Statkraft AS Group	European flexible generation	Market operations	International power	European wind and solar	District heating	Industrial ownership	Other activities	Group items
<b>SEGMENTS</b>									
<b>The year 2020</b>									
Gross operating revenues and other income, external	38 060	13 983	18 491	2 878	278	684	2 087	363	- 704
Gross operating revenues and other income, internal	-	359	- 511	24	489	2	33	1 231	-1 627
<b>Gross operating revenues and other income underlying</b>	<b>38 060</b>	<b>14 342</b>	<b>17 980</b>	<b>2 902</b>	<b>767</b>	<b>686</b>	<b>2 120</b>	<b>1 594</b>	<b>-2 331</b>
<b>Net operating revenues and other income underlying</b>	<b>20 776</b>	<b>11 401</b>	<b>4 304</b>	<b>2 314</b>	<b>659</b>	<b>488</b>	<b>1 975</b>	<b>1 390</b>	<b>-1 754</b>
<b>Operating profit/loss (EBIT) underlying</b>	<b>6 670</b>	<b>4 995</b>	<b>2 527</b>	<b>405</b>	<b>- 793</b>	<b>17</b>	<b>382</b>	<b>- 685</b>	<b>- 178</b>
Unrealised value changes embedded EUR derivatives	339	339	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	119	-	-	119	-	-	-	-	-
Impairments/reversal of impairments	-1 379	1 708	-	45	-3 126	-6	-	-	-
<b>Operating profit/loss (EBIT) IFRS</b>	<b>5 749</b>	<b>7 041</b>	<b>2 527</b>	<b>569</b>	<b>-3 919</b>	<b>10</b>	<b>382</b>	<b>- 685</b>	<b>- 178</b>
Share of profit/loss in equity accounted investments	835	16	1	- 539	8	-	1 472	- 123	-
<b>Assets and capital employed 31.12.2020</b>									
Property, plant and equipment and intangible assets	116 170	61 446	156	23 387	9 168	3 559	16 752	1 704	-
Equity accounted investments	13 492	-	-	2 247	839	-	10 297	135	-26
Loans to equity accounted investments	1 442	-	-	962	439	-	41	-	-
Inventories (DS/DBS)	2 483	-	-	-	2 483	-	-	-	-
Other assets	47 669	2 520	16 193	2 039	711	223	1 279	24 606	97
<b>Total assets</b>	<b>181 257</b>	<b>63 966</b>	<b>16 349</b>	<b>28 635</b>	<b>13 641</b>	<b>3 782</b>	<b>28 369</b>	<b>26 445</b>	<b>71</b>
Capital employed	118 653	61 446	156	23 387	11 651	3 559	16 752	1 704	-
Average capital employed (last four quarters)	117 531	60 495	n/a	25 649	9 505	3 524	16 477	n/a	n/a
Return on average capital employed (ROACE)	5.7%	8.3%	n/a	1.6%	-8.3%	0.5%	2.3%	n/a	n/a
Return on average equity accounted investments (ROAE)	6.3%	n/a	n/a	-19.8%	0.9%	n/a	15.4%	n/a	n/a
Depreciations, amortisations and impairments	-5 445	- 235	- 34	- 794	-3 477	- 193	- 503	- 207	-
Total investments	9 901	1 880	13	1 286	4 822	215	1 014	670	-

## 7. UNREALISED EFFECTS REPORTED IN THE STATEMENT OF PROFIT AND LOSS

The table below discloses the effects recognised in the statement of profit and loss from unrealised value changes from:

- **Gains/losses from market activities** includes inventories and financial instruments measured at fair value.
- **Net currency effects** includes currency gains and losses on financial instruments measured at amortised cost and fair value.
- **Interest and other financial items** includes financial instruments measured at fair value.

NOK million	Fourth quarter 2021			The year 2021		
	Unrealised	Realised	Total	Unrealised	Realised	Total
<b>UNREALISED EFFECTS REPORTED IN PROFIT AND LOSS</b>						
Gains/losses from market activities <sup>1)</sup>	6 950	-10 664	<b>-3 715</b>	2 362	-5 597	<b>-3 235</b>
<b>Unrealised effects included in Operating profit/loss (EBIT)</b>	<b>6 950</b>			<b>2 362</b>		
Net currency effects <sup>2)</sup>	784	- 357	<b>427</b>	770	319	<b>1 089</b>
Interest and other financial items	380	- 92	<b>288</b>	655	- 412	<b>242</b>
<b>Unrealised effects included in Net financial items</b>	<b>1 165</b>			<b>1 424</b>		
<b>Total unrealised effects</b>	<b>8 114</b>			<b>3 786</b>		

<sup>1)</sup> All other financial statement line items included in Operating profit/loss (EBIT) have no unrealised effects.

<sup>2)</sup> Currency gains for the year 2021 from internal loans were NOK 27 million, of which NOK 406 million was realised.

NOK million	Fourth quarter 2020			The year 2020		
	Unrealised	Realised	Total	Unrealised	Realised	Total
<b>UNREALISED EFFECTS REPORTED IN PROFIT AND LOSS</b>						
Gains/losses from market activities <sup>1)</sup>	-2 342	2 041	- 302	-1 431	5 389	3 958
<b>Unrealised effects included in Operating profit/loss (EBIT)</b>	<b>-2 342</b>			<b>-1 431</b>		
Net currency effects <sup>2)</sup>	2 184	301	2 485	-1 018	- 502	-1 520
Interest and other financial items	413	- 163	251	- 658	547	- 111
<b>Unrealised effects included in Net financial items</b>	<b>2 597</b>			<b>-1 676</b>		
<b>Total unrealised effects</b>	<b>255</b>			<b>-3 108</b>		

<sup>1)</sup> All other financial statement line items included in Operating profit/loss (EBIT) have no unrealised effects.

<sup>2)</sup> Currency losses for the year 2020 from internal loans were NOK -353 million, of which NOK -332 million was realised.