
Hydro REIN Solar Holding DK 1 ApS

Philip Heymans Alle 7, DK-2900 Hellerup

Annual Report for 2024

CVR No. 44 15 13 16

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2025

Astrid Anita Veimo
Martinsen
Chairman of the
general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Hydro REIN Solar Holding DK 1 ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 25 June 2025

Executive Board

John Masvik

Lisa Helena Läckgren Haukaas

Independent Practitioner's Extended Review Report

To the shareholder of Hydro REIN Solar Holding DK 1 ApS

Conclusion

We have performed an extended review of the Financial Statements of Hydro REIN Solar Holding DK 1 ApS for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31. December 2024 and of the results of the Company's operations for the financial year 1. January – 31. December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control that 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

Independent Practitioner's Extended Review Report

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.

Copenhagen, 25 June 2025

KPMG P/S

Statsautoriseret Revisionspartnerselskab

CVR No 25578198

Nikolaj Møller Hansen

State Authorised Public Accountant

mne33220

Company information

The Company Hydro REIN Solar Holding DK 1 ApS
Philip Heymans Alle 7
DK-2900 Hellerup
CVR No: 44 15 13 16
Financial period: 1 January - 31 December
Municipality of reg. office: Gentofte

Executive Board John Masvik
Lisa Helena Läckgren Haukaas

Auditors KPMG P/S
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Income statement 1 January - 31 December

	Note	2024	2023
		EUR 12 months	EUR 6 months
Gross loss		-66,109	-6,316
Financial income	3	4,159	622
Financial expenses		-68	0
Profit/loss before tax		-62,018	-5,694
Tax on profit/loss for the year		376	-136
Net profit/loss for the year		-61,642	-5,830
Distribution of profit			
		2024	2023
		EUR	EUR
Proposed distribution of profit			
Retained earnings		-61,642	-5,830
		-61,642	-5,830

Balance sheet 31 December

Assets

	Note	2024	2023
		EUR	EUR
Investments in subsidiaries		1,830,732	1,605,732
Fixed asset investments		1,830,732	1,605,732
Fixed assets		1,830,732	1,605,732
Receivables from group enterprises	4	21,078	122,727
Other receivables		13,946	1,579
Corporation tax		376	0
Receivables		35,400	124,306
Current assets		35,400	124,306
Assets		1,866,132	1,730,038

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		EUR	EUR
Share capital		5,366	5,366
Retained earnings		1,852,894	1,724,536
Equity		1,858,260	1,729,902
Provision for deferred tax		136	136
Provisions		136	136
Trade payables		7,736	0
Short-term debt		7,736	0
Debt		7,736	0
Liabilities and equity		1,866,132	1,730,038
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	EUR	EUR	EUR
Equity at 1 January	5,366	1,724,536	1,729,902
Contribution from group	0	190,000	190,000
Net profit/loss for the year	0	-61,642	-61,642
Equity at 31 December	5,366	1,852,894	1,858,260

Notes to the Financial Statements

1. Key activities

The company's main activities are, directly and indirectly, to own and control subsidiaries that conduct business within solar and renewable energy, and to service such direct and indirect subsidiaries as well as all business that, in the management's opinion, is related to this.

2. Staff

Average number of employees

	<u>2024</u>	<u>2023</u>
	0	0

3. Financial income

Interest from group enterprises

Exchange gains

	<u>2024</u>	<u>2023</u>
	EUR 12 months	EUR 6 months
	4,120	622
	39	0
	<u>4,159</u>	<u>622</u>

4. Receivables from group enterprises

The company is a part of Hydro REIN AS cash pool. Receivables from group enterprises of EUR 32,125 is the cash balance in the group cash pool in Danske Bank.

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Norsk Hydro ASA	Postboks 980, Skøyen NO-0240, Oslo, Norway

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Hydro REIN Solar Holding DK 1 ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in EUR.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Norsk Hydro ASA, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, operating expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its Danish Companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.