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# ***Hydro REIN Solar 1 K/S***

Philip Heymans Alle 7, DK-2900 Hellerup

## **Annual Report for 2024**

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CVR No. 42 21 99 59

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

Lisa Helena Läckgren  
Haukaas  
Chairman of the  
general meeting

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# Management's statement

The Board of Directors has today considered and adopted the Annual Report of Hydro REIN Solar 1 K/S 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 Limited Partnership and of the results of the Limited Partnership operations for 2024.

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

Hellerup, 25 June 2025

**Board of Directors**

John Masvik

Lisa Helena Läckgren Haukaas

# Independent Practitioner's Extended Review Report

To the limited partners of Hydro REIN Solar 1 K/S

## Conclusion

We have performed an extended review of the Financial Statements of Hydro REIN Solar 1 K/S 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

<b>The Company</b>	Hydro REIN Solar 1 K/S Philip Heymans Alle 7 DK-2900 Hellerup  CVR No: 42 21 99 59 Financial period: 1 January - 31 December Municipality of reg. office: Gentofte
<b>Board of Directors</b>	John Masvik Lisa Helena Läckgren Haukaas
<b>Auditors</b>	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK-2100 Copenhagen
<b>General partner</b>	Hydro REIN Solar General Partner DK 1 ApS

## Income statement 1 January - 31 December

	Note	2024	2023
		EUR	EUR
<b>Gross loss</b>		<b>-225,568</b>	<b>-563,039</b>
Financial income	3	1,547	467
Financial expenses		-289	0
<b>Net profit/loss for the year</b>		<b>-224,310</b>	<b>-562,572</b>

### Distribution of profit

	2024	2023
	EUR	EUR
<b>Proposed distribution of profit</b>		
Retained earnings	-224,310	-562,572
	<b>-224,310</b>	<b>-562,572</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		EUR	EUR
Investments in participating interests		2,682	0
<b>Fixed asset investments</b>		<b>2,682</b>	<b>0</b>
<b>Fixed assets</b>		<b>2,682</b>	<b>0</b>
Receivables from group enterprises	4	35,746	101,032
Other receivables		41,843	9,648
<b>Receivables</b>		<b>77,589</b>	<b>110,680</b>
<b>Current assets</b>		<b>77,589</b>	<b>110,680</b>
<b>Assets</b>		<b>80,271</b>	<b>110,680</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		EUR	EUR
Share capital		1	1
Retained earnings		74,924	99,234
<b>Equity</b>		<b>74,925</b>	<b>99,235</b>
Trade payables		5,346	11,445
<b>Short-term debt</b>		<b>5,346</b>	<b>11,445</b>
<b>Debt</b>		<b>5,346</b>	<b>11,445</b>
<b>Liabilities and equity</b>		<b>80,271</b>	<b>110,680</b>
Key activities	1		
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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	1	99,234	99,235
Contribution from group	0	200,000	200,000
Net profit/loss for the year	0	-224,310	-224,310
<b>Equity at 31 December</b>	<b>1</b>	<b>74,924</b>	<b>74,925</b>

# Notes to the Financial Statements

## 1. Key activities

The company's main activities are the development, operation, purchase and sale of solar systems

## 2. Staff

Average number of employees

	2024	2023
	0	0

## 3. Financial income

Interest from group enterprises

Exchange gains

	2024	2023
	EUR	EUR
	1,413	467
	134	0
	<u>1,547</u>	<u>467</u>

## 4. Receivables from group enterprises

The company is a part of Hydro REIN AS cash pool. Receivables from group enterprises of EUR 35,746 is the cash balance in the group cash pool in Danske Bank.

## 5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

## 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:

Name	Place of registered office
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 1 K/S 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in EUR.

### 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 Limited partnership, 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 Limited partnership, 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.

### Balance sheet

#### Investments in participating interests

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

#### 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.

#### Financial liabilities

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