



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 232 669
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HYDRO REIN ENERGY SOLUTIONS AS
Forretningsadresse:	Drammensveien 264 0283 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Giorgi Shiukashvili
Dato for fastsettelse av årsregnskapet:	28.06.2024

### 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, 13.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		2 091 000	
Annen driftsinntekt	9	-1 481 000	
<b>Sum inntekter</b>		<b>610 000</b>	
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	855 000	386 000
Annen driftskostnad	2,7	31 883 000	28 068 000
<b>Sum kostnader</b>		<b>32 738 000</b>	<b>28 454 000</b>
<b>Driftsresultat</b>		<b>-32 128 000</b>	<b>-28 454 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		522 000	136 000
<b>Sum finansinntekter</b>		<b>522 000</b>	<b>136 000</b>
Rentekostnad til foretak i samme konsern	6	12 488 000	
<b>Sum finanskostnader</b>		<b>12 488 000</b>	
<b>Netto finans</b>		<b>-11 966 000</b>	<b>136 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-44 094 000</b>	<b>-28 318 000</b>
Skattekostnad på ordinært resultat		-6 932 000	-6 230 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-37 162 000</b>	<b>-22 088 000</b>
<b>Årsresultat</b>		<b>-37 162 000</b>	<b>-22 088 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	4	9 960 000	2 924 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	326 000	0
<b>Sum immaterielle eiendeler</b>		<b>10 286 000</b>	<b>2 924 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	5 659 000	0
<b>Sum varige driftsmidler</b>		<b>5 659 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	114 387 000	54 472 000
<b>Sum finansielle anleggsmidler</b>		<b>114 387 000</b>	<b>54 472 000</b>
<b>Sum anleggsmidler</b>		<b>130 332 000</b>	<b>57 396 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		63 000	28 410 000
Andre fordringer		39 232 000	2 879 000
Konsernfordringer	7	1 070 000	
<b>Sum fordringer</b>		<b>40 365 000</b>	<b>31 289 000</b>
<b>Sum omløpsmidler</b>		<b>40 365 000</b>	<b>31 289 000</b>
<b>SUM EIENDELER</b>		<b>170 697 000</b>	<b>88 685 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Selskapskapital	10	42 000	36 000
Annen innskutt egenkapital	10	165 958 000	36 964 000
<b>Sum innskutt egenkapital</b>		<b>166 000 000</b>	<b>37 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	-13 439 000	
<b>Sum opptjent egenkapital</b>		<b>-13 439 000</b>	
<b>Sum egenkapital</b>		<b>152 561 000</b>	<b>37 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	85 000	
<b>Sum avsetninger for forpliktelser</b>		<b>85 000</b>	
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	9	1 481 000	
<b>Sum annen langsiktig gjeld</b>		<b>1 481 000</b>	
<b>Sum langsiktig gjeld</b>		<b>1 566 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		1 048 000	452 000
Other current liabilities to related parties	7		45 000 000
Other current liabilities		267 000	79 000
Kortsiktig konserngjeld	7	15 255 000	6 154 000
<b>Sum kortsiktig gjeld</b>		<b>16 570 000</b>	<b>51 685 000</b>
<b>Sum gjeld</b>		<b>18 136 000</b>	<b>51 685 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>170 697 000</b>	<b>88 685 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 651229

**Enheten**

Organisasjonsnummer: 927 232 669  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HYDRO REIN ENERGY SOLUTIONS AS  
Forretningsadresse: Drammensveien 264  
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: Giorgi Shiukashvili  
Dato for fastsettelse av årsregnskapet: 28.06.2024

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Brønnøysundregistrene, 20.07.2024



Organisasjonsnr: 927 232 669  
HYDRO REIN ENERGY SOLUTIONS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 927 232 669  
HYDRO REIN ENERGY SOLUTIONS AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
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<b>Langsiktig gjeld</b>			
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<b>Sum avsetninger for forpliktelseser</b>		<b>85 000</b>	
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Organisasjonsnr: 927 232 669  
HYDRO REIN ENERGY SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

The Financial Statements consist of income statement, balance sheet, cash flow statements and related notes. The financial statements for the company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 7 February 2022. The company has elected to apply the exception from IFRS for dividends and group contributions. Preparing financial statements in conformity with simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates. The functional currency of Hydro REIN Energy Solution AS is the Norwegian krone (NOK). If not stated otherwise, all figures are stated in thousands. As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column. The accompanying notes are an integral part of the financial statements. New and revised standards ? adopted and not yet effective There are no IFRS? or IFRIC interpretations that are adopted or not yet effective that have or would be expected to have a material impact on the company. The company's operation The company's operation is to offer renewable energy solutions for more sustainable industries. Classification of balance sheet items Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on non-current liabilities and non-current receivables are, however, not classified as current liabilities and current assets. Sales Revenue IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. For each contract we are required to identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognised over time or at a point in time, and recognize revenue when or as performance obligations are satisfied. All revenue in the entity has been accounted for over time. Expenses Expenses are matched with and expensed at the same time as the income the expenses can be attributed to. Expenses that cannot be directly attributed to income are expensed when incurred. Foreign currency transactions Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange at the balance sheet date. Currency gains or losses are included in finance expense or finance income. Investments in subsidiaries, joint arrangements and associates The investments in subsidiaries, joint arrangements and associates, that are not classified as held for sale, are measured and presented in accordance with cost method. The investments are subject to annual review for impairment. Intangible assets Intangible assets acquired individually or as a group are recognised at cost when acquired. Intangible assets acquired in a business combination are recognised at fair value separately from goodwill when they arise from contractual or legal rights or can be



separated from the acquired entity and sold or transferred. The carrying value of intangible assets comprised of the historical cost less accumulated amortisation and any accumulated impairment losses. Amortisation expenses are measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use. Intangible assets with an indefinite useful life are not depreciated. Research and development Research expenditures are expensed as incurred. Development costs are capitalized as intangible assets at cost in accordance with IAS 38 Intangible Assets when the recognition criteria are met, including probable future economic benefit and that the cost can be measured reliably. Asset impairments Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present. Receivables Receivables are stated at face value, less expected losses.

## Note

2

## Antall årsverk i regnskapsåret

0.00

## Mer om årsverk og lønn

Hydro REIN Energy Solutions has no employees as of 2023. The company has no current plans of hiring an administration. Administrative tasks are performed by employees in the parent company or in Hydro Group and are accounted for through other operating expenses. For further information see note 7.

Sum

Beløp

Balanseført verdi 31.12.      Varige driftsmidler    Immaterielle eiend.

## Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

## Morselskapet sitt navn

Norsk Hydro ASA

## Forretningskontor for morselskapet

Vækerø, Oslo

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

Samlet beløp - foretak i samme konsern

Årets

Fjorårets



40302000.00 31198000.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

## Annen langsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets  
15253000.00 51154000.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

## Note

### Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

## Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

### Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

### Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

### Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

## Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Not Relevant



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Hydro Rein Energy Solution AS

Financial Statements 2023





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Annual Report 2023

Hydro Rein Energy Solutions AS

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Annual Report 2023

Hydro Rein Energy Solutions AS

## Financial statements

### Income statement

Income statement

NOK (1000)	Notes	2023	2022
Sales revenue		2 091	-
Other income	9	(1 481)	-
<b>Revenue and other income</b>		<b>610</b>	<b>-</b>
Other operating expenses	2,7	31 883	28 068
Depreciation and amortisation	4	885	386
<b>Total operating expenses</b>		<b>32 738</b>	<b>28 455</b>
<b>Operating profit / (loss)</b>		<b>(32 128)</b>	<b>(28 455)</b>
Interest income		522	136
Other financial expenses	6	12 488	-
<b>Net finance income / (cost)</b>	7	<b>11 965</b>	<b>136</b>
<b>Profit / (loss) before tax</b>		<b>(44 093)</b>	<b>(28 319)</b>
Income tax expense	3	(6 932)	(6 230)
<b>Profit / (loss) for the period</b>		<b>(37 161)</b>	<b>(22 089)</b>

### Other comprehensive income

NOK (1000)	Notes	2023	2022
Profit / (loss) for the period		(37 161)	(22 089)
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently through profit or loss:		-	-
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>(37 161)</b>	<b>(22 089)</b>



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Annual Report 2023

Hydro Rein Energy Solutions AS

## Balance Sheet

NOK (1000)	Notes	2023	2022
<b>Non-current assets</b>			
Deferred tax asset	3	326	-
Intangible assets	4	9 960	2 924
Property, Plant & Equipment	5	5 659	-
Shares in subsidiaries	6	114 387	54 472
<b>Total non-current assets</b>		<b>130 341</b>	<b>57 395</b>
<b>Current assets</b>			
Trade receivables to related parties	7	1 070	-
Other current receivables		63	28 410
Other current receivables to related parties	7,8	39 232	2 879
<b>Total current assets</b>	9	<b>40 365</b>	<b>31 289</b>
<b>Total assets</b>		<b>170 696</b>	<b>88 685</b>
<b>Equity</b>			
Share capital		42	36
Additional paid in capital		165 958	36 964
Retained earnings		(13 439)	-
<b>Total equity</b>	10	<b>152 561</b>	<b>37 000</b>
<b>Non-current liabilities</b>			
Deferred tax liability	3	85	-
Other non-current liabilities	9	1 481	-
<b>Total non-current liabilities</b>		<b>1 566</b>	<b>-</b>
<b>Current liabilities</b>			
Trade Payables		1 048	452
Trade payables to related parties	7	15 253	6 154
Other current liabilities to related parties	7	-	45 000
Other current liabilities		267	78
<b>Total current liabilities</b>	9	<b>16 568</b>	<b>51 685</b>
<b>Total liabilities</b>		<b>18 134</b>	<b>51 685</b>
<b>Total equity and liabilities</b>		<b>170 696</b>	<b>88 685</b>

Vækerø, 28.06.2024

DocuSigned by:  
*Olivier Girardot*  
A519AFD277784D0...  
Olivier Andre Girardot  
Chairperson

DocuSigned by:  
*Kari Solvang Andersen*  
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Kari Solvang Andersen  
Board Member

DocuSigned by:  
*Astrid Anita Veimo Martinsen*  
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Astrid Anita Veimo Martinsen  
Board Member

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*Marianne Wergeland Jenssen*  
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Marianne Wergeland Jenssen  
CEO



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Annual Report 2023

Hydro Rein Energy Solutions AS

## Statement of cash flow

NOK (1000)	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(44 093)	(28 319)
Income tax paid		-	-
Gain (loss) from sale of assets		-	-
Net interest expense			
Depreciation and amortisation	4	855	386
Impairment shares in subsidiaries	6	12 569	
Change in fair value currency embedded derivatives	9	1 481	
Change in trade receivables		(765)	
Change in trade payables		596	(3 015)
Change in operational group receivables and payables			
Change in other receivables and payables		9 010	5 532
Net cash flow from operating activities		(20 356)	(25 416)
<b>Cash flow from investing activities</b>			
Payments for purchase of intangible assets	4,5	(13 539)	(3 310)
Investments to subsidiaries, net of cash	6	(72 484)	(54 472)
Net cash flow from investing activities		(86 023)	(57 782)
<b>Cash flow from financing activities</b>			
Proceeds from group contribution		28 319	10 981
New debt		-	45 000
Net change cash pool	7	(5 940)	10 220
Receipts from issuance of ordinary shares	10	84 000	17 000
Net cash flow from financing activities		106 379	83 201
Net foreign currency translation difference		-	-
Net change in cash and cash equivalents		0	3
Cash and cash equivalents at period start		-	-3
Cash and cash equivalents at period end	8	0	-



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Hydro Rein Energy Solutions AS

## Notes to the financial statements

### Note 1 General Information

The Financial Statements consist of income statement, balance sheet, cash flow statements and related notes. The financial statements for the company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 7 February 2022.

The company has elected to apply the exception from IFRS for dividends and group contributions.

Preparing financial statements in conformity with simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses.

Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates.

The functional currency of Hydro REIN Energy Solution AS is the Norwegian krone (NOK). If not stated otherwise, all figures are stated in thousands. As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column.

The accompanying notes are an integral part of the financial statements.

#### **New and revised standards – adopted and not yet effective**

There are no IFRS' or IFRIC interpretations that are adopted or not yet effective that have or would be expected to have a material impact on the company.

#### **The company's operation**

The company's operation is to offer renewable energy solutions for more sustainable industries.

#### **Classification of balance sheet items**

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on non-current liabilities and non-current receivables are, however, not classified as current liabilities and current assets.

#### **Sales Revenue**

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. For each contract we are required to identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognised over time or at a point in time, and recognize revenue when or as performance obligations are satisfied. All revenue in the entity has been accounted for over time.

#### **Expenses**

Expenses are matched with and expensed at the same time as the income the expenses can be attributed to. Expenses that cannot be directly attributed to income are expensed when incurred.

#### **Foreign currency transactions**

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange at the balance sheet date. Currency gains or losses are included in finance expense or finance income.

#### **Investments in subsidiaries, joint arrangements and associates**

The investments in subsidiaries, joint arrangements and associates, that are not classified as held for sale, are measured and presented in accordance with cost method. The investments are subject to annual review for impairment.

#### **Intangible assets**

Intangible assets acquired individually or as a group are recognised at cost when acquired. Intangible assets acquired in a business combination are recognised at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred. The carrying value of intangible assets comprised of the historical cost less accumulated amortisation and any accumulated impairment losses. Amortisation expenses are measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use. Intangible assets with an indefinite useful life are not depreciated.

#### **Research and development**

Research expenditures are expensed as incurred. Development costs are capitalized as intangible assets at cost in accordance with IAS 38 Intangible Assets when the recognition criteria are met, including probable future economic benefit and that the cost can be measured reliably.

#### **Asset impairments**

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

#### **Receivables**

Receivables are stated at face value, less expected losses.



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## Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual terms of the instrument. Financial assets and liabilities are classified based on the nature and purpose of the instruments into the categories:

- Financial instruments at fair value through profit and loss
- Financial instruments at fair value through other comprehensive income
- Financial instruments at amortised cost.

On initial recognition, a financial instrument is classified as measured at amortized cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit and loss (FVTPL). Classification depends on the contractual terms, the business model and, for some instruments, the company's choice. The content of the categories and subsequent measurement are described below. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## Derivative instruments

Derivatives, including hedging instruments and embedded derivatives, with expected cash flows within twelve months from the balance sheet date, or held solely for trading, are classified as short-term. Instruments with expected cash flows more than 12 months after the balance sheet date are classified as short- and long term based on the timing of the estimated cash flows.

## Embedded derivatives

An embedded derivative is accounted for as a separate financial instrument, provided that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the host contract is not accounted for at fair value. Embedded derivatives are classified both in the income statement and on the balance sheet based on the risks in the derivatives' underlying.

Determining whether embedded derivatives are required to be separated and accounted for at fair value involves assessing price correlations and normal market pricing mechanisms for relevant products and marketplaces.

The Company measures embedded forward contracts that are separated from the host contract by comparing the forward curve at contract inception to the forward curve as of the balance sheet date. For derivatives covering a period beyond the liquid period of price curves, the curves are extrapolated using unobservable data.

## Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contribution given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

## Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other current investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

## Group financial statements

The company is part of the Hydro REIN Group. The company is also included in the group financial statements of Norsk Hydro ASA. The financial statements for Norsk Hydro ASA can be handed out at the following address: Drammensveien 260, 0283 Oslo or online - [www.hydro.com](http://www.hydro.com).

## Note 2 Salary, employees, benefits, loans to employees etc

### Salaries and other compensation

Hydro REIN Energy Solutions has no employees as of 2023. The company has no current plans of hiring an administration. Administrative tasks are performed by employees in the parent company or in Hydro Group and are accounted for through other operating expenses. For further information see note 7.

### Cost of Audit Services

Fees paid to KPMG:

NOK (1000)	2023	2022
Audit of annual financial statements	125	37



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Audit related services	-	26
Total	125	63

## Note 3 Tax cost

NOK (1000)	2023	2022
Tax payable		-
Changes in deferred tax	241	
Tax effect of group relief	6 691	6 230
Tax expense	6 932	6 230

  

NOK (1000)	2023	2022
Net profit/(loss) before tax	(44 093)	(28 319)
Income taxes calculated at 22%	7 835	6 230
Permanent differences	(2 765)	-
Tax expense	6 932	6 230



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## Note 4 Intangible assets

NOK (1000)	Software systems	Total
Accumulated cost at 1 January 2023	3 310	3 310
Additions	7 698	7 698
Currency translation effects	-	-
<b>Balance at 31 December 2023</b>	<b>11 008</b>	<b>11 008</b>
Accumulated depreciation and impairment at 1 January 2023	386	386
Depreciation for the year	662	662
Currency translation effects	-	-
<b>Balance at 31 December 2023</b>	<b>1 048</b>	<b>1 048</b>
<b>Net carrying amount at 31 December 2023</b>	<b>9 960</b>	<b>9 960</b>

## Note 5 Property, plant and equipment

NOK (1000)	Machinery & Equipment	Total
Accumulated cost at 1 January 2023	-	-
Additions	5 851	5 851
Depreciation for the year	193	193
<b>Balance at 31 December 2023</b>	<b>5 659</b>	<b>5 659</b>

## Note 6 Investments in shares

### Shares in subsidiaries

NOK (1000)	Ownership	Balance sheet value
Hydro Rein Energy Solutions Germany GmbH (HGR)	100 %	36 912
Hydro Rein Energy Solutions Canada LTD (HCA)	100 %	20 230
Hydro Rein Energy Services AB (HSW)	100 %	57 208
Hydro Rein Energy Solutions Spain Srl (HSP)	100 %	37
<b>Total</b>		<b>114 387</b>

In 2023 there has been a capital injection both in HGR and in HSW for the amounts of 2,5 MEUR and 43 MSEK. The company has performed impairments to its shares in Germany and Canada in the amount of KNOK 11,618 and KNOK 951, respectively.

Underlying assets in Germany are under construction and require significant additional funding to complete construction. Based on this, shares have been written down to the book value of equity in the subsidiary as of 31 December 2023, which is considered to reflect the recoverable amount of the investment. This resulted in an impairment expense of KNOK 11 618.

Underlying operating assets in Canada are not expected to generate revenue commensurate those assumed when the decision to construct was made. Based on this, shares have been written down to the book value of equity in the subsidiary as of 31 December 2023, which is considered to reflect the recoverable amount of the investment. This resulted in an impairment expense of KNOK 951.



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## Note 7 Related parties

Hydro REIN Energy Solutions AS is a fully owned subsidiary of Hydro REIN AS, a fully owned subsidiary within the Norsk Hydro ASA Group. All companies in the Hydro ASA Group are thereby considered to be related parties.

Hydro REIN AS have entered into separate administrative services agreements with Hydro Energi AS in September 2021, regarding Hydro Energi's provision of various administrative services and business support. The services to be provided under the agreement comprise but are not limited to: (i) strategic and administrative services, (ii) market analysis, (iii) policy watch, and (iv) other activities such as grid support, project development and finance function support. As consideration for these services, the relevant service recipient shall pay a fee consisting of its share of the cost incurred by Hydro Energi in relation to the relevant services plus a mark-up. The agreements may be terminated by each relevant party on 4 weeks prior notice.

In addition, Hydro REIN AS has entered into a global business services agreement with certain members of the Hydro Group (including Norsk Hydro) as service providers, setting out the framework for the service providers' provision of services related to HR, IT and finance functions. As consideration for the services, Hydro REIN shall pay a fee consisting of the actual cost incurred by the service providers in connection providing the services plus a mark-up. The Global Business Services Agreement may be terminated by each party on 4 weeks prior notice

The state of Norway's ownership in Norsk Hydro ASA represents significant influence and companies owned by the state of Norway is thereby considered to be related parties.

### Transactions with related parties

NOK (1000)					
Party	Accounts	Type	2023	2022	
Norsk Hydro ASA Group	Operating costs	Other expenses	(26 150)	(25 032)	
Norsk Hydro ASA Group	Finance income	Interest income	522	133	
Norsk Hydro ASA Group	Finance expense	Interest expense	(126)	(9)	
Total			(25 753)	(24 908)	

### Outstanding balance

NOK (1000)					
Party	Relation	Accounts	2023	2022	
Hydro REIN AS	Assets / liabilities	Cash pool	8 819	2 879	
Norsk Hydro ASA Group	Assets	Internal trade receivables	1 070	-	
Norsk Hydro ASA Group	Assets	Group relief current year	30 413	28 319	
Norsk Hydro ASA Group	Assets	Payables	(15 253)	(6 154)	
Norsk Hydro ASA Group	Liabilities	Other current liabilities to related parties	-	(45 000)	
Total			25 050	(19 956)	

The cash pool-solution was change from Hydro Group to Hydro REIN AS in 2023. See also note 8, cash and cash equivalents.

## Note 8 Cash and cash equivalents

Hydro REIN group established their own cash pool in 2023, the company is included in this cash pool. Hydro REIN AS is the "owner" of the cash pool and administrates all the loans and deposits in the Hydro REIN group.

The cash pool is presented as cash equivalents and netted in the balance sheet. See also note 7 - Related parties.



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## Note 9 Financial instruments by category

2023

### Financial assets

NOK (1000)	Assets at amortised cost	Assets at fair value through the income statement	Total
Current receivables from group companies	39 232	-	39 232
Trade receivables to related parties	1 070	-	1 070
Other current receivables	63	-	63
Assets at 31 December 2023	40 365	-	40 365

### Financial liabilities

NOK (1000)	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Trade payables	1 048	-	1 048
Trade payables to related parties	15 253	-	15 253
Other current liabilities	267	-	-
Other non current liabilities	-	1 481	1 481
Liabilities at 31 December 2023	16 568	1 481	18 049

2022

### Financial assets

NOK (1000)	Assets at amortised cost	Assets at fair value through the income statement	Total
Current receivables from group companies	2 879	-	2 879
Cash and cash equivalents	-	-	-
Assets at 31 December 2022	2 879	-	2 879

### Financial liabilities

NOK (1000)	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Trade payables	452	-	452
Trade payables to related parties	6 154	-	6 154
Other current liabilities to related parties	45 000	-	45 000
Liabilities at 31 December 2022	51 606	-	51 606

### Derivative commodity instruments



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## Embedded derivatives - forward contract

NOK (1000)	Carrying value	EUR/NOK 10%	EUR/NOK -10%	Power price 10%	Power price -10%
<b>31 December 2023</b>					
Effect on profit or loss before tax	(1,481)	(1,112)	(1,817)	(1,112)	(1,817)
Effect on equity		(867)	(1,417)	(867)	(1,417)

Sensitivities reflect recalculated balance given change in assumption.

## Note 10 Equity

NOK (1000)	Share capital	Additional paid in capital	Retained earnings	Total equity
1 January 2022	33	19 967	-	20 000
Capital increase	3	16 997	-	17 000
Profit/loss (-) for the period	-	-	(22 089)	(22 089)
Group contribution received (given)			22 089	22 089
<b>31 December 2022</b>	<b>36</b>	<b>36 964</b>	<b>-</b>	<b>37 000</b>
Capital increase	3	83 997	-	84 000
Capital increase 2022 not registered at YE 2022	3	44 997	-	45 000
Profit/loss (-) for the period	-	-	(37 161)	(37 161)
Group contribution received (given)	-	-	23 722	23 722
<b>31 December 2023</b>	<b>42</b>	<b>165 958</b>	<b>(13 439)</b>	<b>152 561</b>

The company has 3 000 outstanding shares with a nominal value of NOK 14.

## Note 11 Financial risk

Hydro REIN Energy Solutions AS (the company) has exposure to the following risk from its ordinary operations:

### Market risk:

#### Foreign exchange rate risk

The company is exposed to currency risk on revenue and costs in non-functional currencies (transaction risk) and balance sheet items denominated in other currencies other than NOK (translation risk). The company's main income, expenses and balance sheet items are nominated in Norwegian Krone, which is the company's functional currency. The company has limited exposure to other currencies. This currency risk is therefore not hedged.

#### Commodity risk

The company is exposed to market risk on revenue related to contracts entered in to in which the price is a function of the market price of power. The company is exposed to market risk on revenue related to contracts entered in to in which the price is a function of the market price of power. The exposure is observed as an embedded element in one of the Company's sales contracts and is recognized in the balance sheet with changes through profit and loss as an embedded derivative in line with IFRS 9.

#### Credit risk:

The company's exposure to credit risk is mainly related to receivables towards group companies and is therefore considered to be limited. Further, the company's exposure to credit risk on cash and bank deposits is considered to be very limited as the company maintain banking relationship with well reputed and familiar banks.

#### Regulatory Risk

The company is exposed to local regulatory requirements and policies which will develop over time. Specific regulations might impact competitiveness and value of individual facilities.

## Note 12 Guarantees and contractual obligations

Hydro REIN Energy Solutions AS (the company) has no outstanding guarantees and contractual liabilities as of 31 December 2023.



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### Note 13 Events after the reporting date

No significant events after the reporting date have occurred.



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**Hydro**

*Industries that matter*

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Hydro is a leading industrial company committed to a sustainable future. Our purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways.



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To the General Meeting of Hydro REIN Energy Solutions AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Hydro REIN Energy Solutions AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and 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 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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

#### Offices in:

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Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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, 8 July 2024

KPMG AS

Geir Moen  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Moen, Geir

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Skatteetaten

Vår dato  
27.01.2022

Din/Deres dato  
17.01.2022

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR469570018

Telefon

Org.nr  
974761076

Vår referanse  
2022/5041457

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HYDRO REIN AS  
Drammensveien 264  
0283 OSLO

## 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:

923 263 985 – Hydro Rein AS  
927 232 669 – Hydro Rein Energy Solutions AS  
926 419 986 – Hydro Rein Invest AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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:

Som nevnt innledningsvis har selskapene inkludert i søknaden alle sin virksomhet innenfor investering og utvikling av fornybar energiproduksjon der markedet hovedsakelig er internasjonalt med hovedfokus på Europa og Sør-Amerika. Primært kommunikasjonsspråk i disse områdene er engelsk og all kommunikasjon med samarbeidspartnere, investorer, kunder, leverandører og lånegivere skjer i det alt vesentlige på engelsk. Alle ovennevnte grupper er brukere av regnskapene da det er viktig for dem å kunne vurdere og forstå søkerelskapenes finansielle stilling og soliditet gjennom regnskapene. Regnskap utarbeidet på engelsk vil derfor være til stor nytte for mange av søkerelskapenes primære brukergrupper.

### 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 kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets interessenter er hovedsaklig engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. 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

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*