



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	932 189 569
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HYDRO REIN AS
Forretningsadresse:	Drammensveien 264 0283 OSLO

Regnskapsår

Årsregnskapets periode:	20.09.2023 - 31.12.2024
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Olivier Andre Girardot
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	17 253 000	
Sum inntekter		17 253 000	
Kostnader			
Lønnskostnad	3,4	140 096 000	
Annen driftskostnad	3,5	-21 155 000	
Sum kostnader		118 941 000	
Driftsresultat		-101 688 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		47 112 000	
Annen finansinntekt		50 356 000	
Sum finansinntekter		97 468 000	
Nedskrivning av finansielle eiendeler		26 483 000	
Rentekostnad til foretak i samme konsern		36 883 000	
Annen rentekostnad		6 000	
Annen finanskostnad	5	8 612 000	
Sum finanskostnader		71 984 000	
Netto finans		25 484 000	
Resultat før skattekostnad		-76 204 000	0
Skattekostnad	6	-2 329 000	
Årsresultat		-73 875 000	0
Overføringer og disponeringer			
Konsernbidrag		28 847 000	
Udekket tap		-45 028 000	
Sum overføringer og disponeringer		-73 875 000	



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	5 262 006 000	
Lån til foretak i samme konsern		2 016 000	
Sum finansielle anleggsmidler		5 264 022 000	
Sum anleggsmidler		5 264 022 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		3 158 000	
Receivables group companies	5	53 522 000	
Konsernfordringer	5	2 757 000	
Sum fordringer		59 437 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	104 472 000	
Sum bankinnskudd, kontanter og lignende		104 472 000	
Sum omløpsmidler		163 909 000	0
SUM EIENDELER		5 427 931 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	503 000	
Annen innskutt egenkapital	7	5 392 273 000	
Sum innskutt egenkapital		5 392 776 000	



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Udekket tap	7	42 345 000	
Sum opptjent egenkapital		-42 345 000	
Sum egenkapital		5 350 431 000	0
Gjeld			
Langsiktig gjeld			
Employee benefits - Defined Benefit Obligations	4	28 677 000	
Other employment related obligations		1 565 000	
Sum avsetninger for forpliktelser		30 242 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		30 242 000	0
Kortsiktig gjeld			
Leverandørgjeld		7 088 000	
Skyldige offentlige avgifter		5 833 000	
Kortsiktig konserngjeld	5	1 712 000	
Annen kortsiktig gjeld		32 624 000	
Sum kortsiktig gjeld		47 257 000	
Sum gjeld		77 499 000	0
SUM EGENKAPITAL OG GJELD		5 427 930 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2.1	116 927 000	
Annen driftsinntekt	2.1,4.5	15 142 000	
Sum inntekter		132 069 000	
Kostnader			
Lønnskostnad	2.2	183 328 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler impairment loss	2.4	7 583 000	
		32 371 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2.2	4 667 000	
Annen driftskostnad	2.3,7.3	114 463 000	
Gain/(loss) from disposal of equity accounted investees	3.3	-829 000	
Share of income/(loss) from equity accounted investees	3.3	126 067 000	
Sum kostnader		467 650 000	
Driftsresultat		-335 581 000	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	2.5,7.1	38 334 000	
Annen finansinntekt	2.5	85 727 000	
Sum finansinntekter		124 061 000	
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	4.5	9 213 000	
Nedskrivning av finansielle eiendeler	2.5	332 395 000	
Rentekostnad til foretak i samme konsern	2.5,7.1	45 679 000	
Sum finanskostnader		387 287 000	
Netto finans		-263 226 000	
Resultat før skattekostnad		-598 807 000	0
Skattekostnad	2.6	36 121 000	
Årsresultat		-634 928 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Minoritetsinteresser		-490 000	
Årsresultat etter minoritetsinteresser		-634 438 000	



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3.2	1 691 000	
Utsatt skattefordel	2.6	4 606 000	
Sum immaterielle eiendeler		6 297 000	
Varige driftsmidler			
Maskiner og anlegg	3.1	135 779 000	
Sum varige driftsmidler		135 779 000	
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3.3	4 399 568 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet	3.3,4.2	189 747 000	
Sum finansielle anleggsmidler		4 589 315 000	
Sum anleggsmidler		4 731 391 000	0
Omløpsmidler			
Varer			
Varer	5.3	134 757 000	
Sum varer		134 757 000	
Fordringer			
Kundefordringer	4.6	17 543 000	
Andre fordringer	5.1	24 481 000	
Sum fordringer		42 024 000	
Investeringer			
Andre markedsbaserte finansielle instrumenter	4.5	3 598 000	
Sum investeringer		3 598 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4.6	277 477 000	
Sum bankinnskudd, kontanter og lignende		277 477 000	



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		457 856 000	0
SUM EIENDELER		5 189 247 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6.1	503 000	
Annen innskutt egenkapital	6.1	5 589 499 000	
Sum innskutt egenkapital		5 590 002 000	
Opptjent egenkapital			
Other components of equity		364 523 000	
Udekket tap		898 192 000	
Sum opptjent egenkapital		-533 669 000	
Minoritetsinteresser		2 610 000	
Sum egenkapital		5 058 943 000	0
Gjeld			
Langsiktig gjeld			
Other non-current liabilities		30 241 000	
Sum avsetninger for forpliktelser		30 241 000	
Annen langsiktig gjeld			
Lease liability	4.3	1 025 000	
Non-current derivatives, liabilities	4.5	5 072 000	
Sum annen langsiktig gjeld		6 097 000	
Sum langsiktig gjeld		36 338 000	0
Kortsiktig gjeld			
Leverandørgjeld	4.6	29 503 000	
Betalbar skatt	2.6	816 000	
Annen kortsiktig gjeld	5.2	63 646 000	
Sum kortsiktig gjeld		93 965 000	



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		130 303 000	0
SUM EGENKAPITAL OG GJELD		5 189 246 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 644590

Enheten

Organisasjonsnummer: 932 189 569
Organisasjonsform: Aksjeselskap
Foretaksnavn: HYDRO REIN AS
Forretningsadresse: Drammensveien 264
0283 OSLO

Regnskapsår

Årsregnskapets periode: 20.09.2023 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olivier Andre Girardot
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.08.2025



Organisasjonsnr: 932 189 569
HYDRO REIN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	17 253 000	
Sum inntekter		17 253 000	
Kostnader			
Lønnskostnad	3,4	140 096 000	
Annen driftskostnad	3,5	-21 155 000	
Sum kostnader		118 941 000	
Driftsresultat		-101 688 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		47 112 000	
Annen finansinntekt		50 356 000	
Sum finansinntekter		97 468 000	
Nedskrivning av finansielle eiendeler			
Rentekostnad til foretak i samme konsern		36 883 000	
Annen rentekostnad		6 000	
Annen finanskostnad	5	8 612 000	
Sum finanskostnader		71 984 000	
Netto finans		25 484 000	
Resultat før skattekostnad		-76 204 000	0
Skattekostnad	6	-2 329 000	
Årsresultat		-73 875 000	0
Overføringer og disponeringer			
Konsernbidrag		28 847 000	
Udekket tap		-45 028 000	
Sum overføringer og disponeringer		-73 875 000	



Organisasjonsnr: 932 189 569
HYDRO REIN AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 8 5 262 006 000

Lån til foretak i samme
konsern 2 016 000

**Sum finansielle
anleggsmidler 5 264 022 000**

Sum anleggsmidler 5 264 022 000

0

Omløpsmidler

Varer

Fordringer

Andre fordringer 3 158 000

Receivables group companies 5 53 522 000

Konsernfordringer 5 2 757 000

Sum fordringer 59 437 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 9 104 472 000

**Sum bankinnskudd,
kontanter og lignende 104 472 000**

Sum omløpsmidler 163 909 000

0

SUM EIENDELER 5 427 931 000

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 7 503 000

Annen innskutt egenkapital 7 5 392 273 000

Sum innskutt egenkapital 5 392 776 000

Opptjent egenkapital

Udekket tap 7 42 345 000

Sum opptjent egenkapital -42 345 000

Sum egenkapital 5 350 431 000

0



Gjeld		
Langsiktig gjeld		
Employee benefits -		
Defined Benefit Obligations 4	28 677 000	
Other employment related obligations	1 565 000	
Sum avsetninger for forpliktelser	30 242 000	
Annen langsiktig gjeld		
Sum langsiktig gjeld	30 242 000	0
Kortsiktig gjeld		
Leverandørgjeld	7 088 000	
Skyldige offentlige avgifter	5 833 000	
Kortsiktig konserngjeld 5	1 712 000	
Annen kortsiktig gjeld	32 624 000	
Sum kortsiktig gjeld	47 257 000	
Sum gjeld	77 499 000	0
SUM EGENKAPITAL OG GJELD	5 427 930 000	0



Organisasjonsnr: 932 189 569
HYDRO REIN AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2.1	116 927 000	
Annen driftsinntekt	2.1,4.5	15 142 000	
Sum inntekter		132 069 000	
Kostnader			
Lønnskostnad	2.2	183 328 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	2.4	7 583 000	
impairment loss		32 371 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2.2	4 667 000	
Annen driftskostnad	2.3,7.3	114 463 000	
Gain/(loss) from disposal of equity accounted investees	3.3	-829 000	
Share of income/(loss) from equity accounted investees	3.3	126 067 000	
Sum kostnader		467 650 000	
Driftsresultat		-335 581 000	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	2.5,7.1	38 334 000	
Annen finansinntekt	2.5	85 727 000	
Sum finansinntekter		124 061 000	
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	4.5	9 213 000	
Nedskrivning av finansielle eiendeler	2.5	332 395 000	
Rentekostnad til foretak i samme konsern	2.5,7.1	45 679 000	
Sum finanskostnader		387 287 000	
Netto finans		-263 226 000	
Resultat før skattekostnad		-598 807 000	0
Skattekostnad	2.6	36 121 000	
Årsresultat		-634 928 000	0



Minoritetsinteresser	-490 000
Årsresultat etter minoritetsinteresser	-634 438 000



Organisasjonsnr: 932 189 569
HYDRO REIN AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3.2	1 691 000	
Utsatt skattefordel	2.6	4 606 000	
Sum immaterielle eiendeler		6 297 000	
Varige driftsmidler			
Maskiner og anlegg	3.1	135 779 000	
Sum varige driftsmidler		135 779 000	
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3.3	4 399 568 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet	3.3,4.2	189 747 000	
Sum finansielle anleggsmidler		4 589 315 000	
Sum anleggsmidler		4 731 391 000	0
Omløpsmidler			
Varer			
Varer	5.3	134 757 000	
Sum varer		134 757 000	
Fordringer			
Kundefordringer	4.6	17 543 000	
Andre fordringer	5.1	24 481 000	
Sum fordringer		42 024 000	
Investeringer			
Andre markedsbaserte finansielle instrumenter	4.5	3 598 000	
Sum investeringer		3 598 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4.6	277 477 000	
Sum bankinnskudd, kontanter og lignende		277 477 000	
Sum omløpsmidler		457 856 000	0
SUM EIENDELER		5 189 247 000	0



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6.1	503 000	
Annen innskutt egenkapital	6.1	5 589 499 000	
Sum innskutt egenkapital		5 590 002 000	

Opptjent egenkapital

Other components of equity		364 523 000	
Udekket tap		898 192 000	
Sum opptjent egenkapital		-533 669 000	

Minoritetsinteresser		2 610 000	
----------------------	--	-----------	--

Sum egenkapital		5 058 943 000	0
------------------------	--	----------------------	----------

Gjeld

Langsiktig gjeld

Other non-current liabilities		30 241 000	
-------------------------------	--	------------	--

Sum avsetninger for forpliktelser		30 241 000	
--	--	-------------------	--

Annen langsiktig gjeld

Lease liability	4.3	1 025 000	
Non-current derivatives, liabilities	4.5	5 072 000	
Sum annen langsiktig gjeld		6 097 000	

Sum langsiktig gjeld		36 338 000	0
-----------------------------	--	-------------------	----------

Kortsiktig gjeld

Leverandørgjeld	4.6	29 503 000	
Betalbar skatt	2.6	816 000	
Annen kortsiktig gjeld	5.2	63 646 000	
Sum kortsiktig gjeld		93 965 000	

Sum gjeld		130 303 000	0
------------------	--	--------------------	----------

SUM EGENKAPITAL OG GJELD		5 189 246 000	0
---------------------------------	--	----------------------	----------



Organisasjonsnr: 932 189 569
HYDRO REIN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The Financial Statements consist of income statement, balance sheet, cash flow statement and related notes. The annual financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The accompanying notes are an integral part of the financial statements. The 2024 financial statement are combined with the 2023 financial statement and the 18 months exception in rskl § 1-7 has been used. The Company's operation The Company's operation is related to production of electrical power. The Company has significant investments in subsidiaries. Classification of balance sheet items Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the revenue 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. Revenues Hydro Rein AS recognizes revenue on the performance of certain project development services in Norway on behalf of Hydro Rein Norway Holding AS (a 100% owned subsidiary of Norsk Hydro ASA). 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. Investments in other companies Except for current investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected as financial income when it has been approved. Receivables Receivables are stated at nominal value, less expected losses. Cash and cash equivalents Cash and cash equivalents include cash, bank deposits and all other monetary instruments with a maturity of less than three months at the date of purchase. See note "Cash and cash equivalents" for further details. Employee Retirement Plans Pension costs are calculated in accordance with NRS 6 whereby employee retirement plans are measured as required by IAS 19 under Norwegian accounting regulations. The cost of pension benefits in defined benefit plans is determined using the projected unit credit method. Past service costs are recognized immediately in the income statement. The interest component of the periodic cost is included in financial expense. Remeasurement gains and losses are recognized directly to equity. Contributions to defined contribution plans are recognized in the income statement in the period in which they accrue. 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. Foreign currency Receivables and liabilities in foreign currency are translated using exchange rate at year-end. Realized and unrealized currency gains and losses are included in financial income (loss), net. This is in accordance with NRS 20 transactions and accounts in foreign currency.

Note

3

Antall årsverk i regnskapsåret

74.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	108118000.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	17332000.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	13534000.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1112000.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	140096000.00	

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	----------------------------	----------------------------

Konsernregnskap

Morselskapet sitt navn



Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	55538000.00	

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	2757000.00	

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	1712000.00	

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Organisasjonsnr: 932 189 569
HYDRO REIN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Basis of presentation The consolidated financial statements of Hydro Rein AS and its subsidiaries are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS) and Norwegian authorities and effective as of 31 December 2024. Hydro Rein also provides the additional disclosures as specified under the Norwegian Accounting Act (Regnskapsloven). First time consolidated financial statements As a result of the demerger, Hydro Rein AS and its subsidiaries formed a new group effective from 1 January 2024 and adopted IFRS for the first time as the basis of preparation of these financial statements, under IFRS1. As activity within Hydro Rein AS was limited and immaterial, no comparative information is disclosed in these financial statements. Hydro Rein AS applied the predecessor accounting approach by using the carrying amounts recognized in the IFRS consolidated financial statements of the Norsk Hydro ASA Group. The financial statements have been prepared on a historical cost basis except for certain assets, liabilities and financial instruments, which are measured at fair value. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual results may differ. The functional currency of Hydro Rein AS is the Norwegian krone (NOK). The Hydro Rein consolidated financial statements are presented in 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. Significant accounting policies The following description of accounting principles applies to Hydro Rein's 2024 financial reporting. The relevant accounting policies for relevant items are described in the specific notes in this set of financial statements. Income statements and statements of comprehensive income Hydro Rein has elected to present a separate income statement and a separate statement of comprehensive income, rather than a combined statement. Further, Hydro Rein presents an analysis of expenses based on their nature as a common analysis of expenses through Hydro Rein's value chain. Hydro Rein has elected to present the sub-totals Operating income/(loss) (EBIT) and Operating income/(loss) excluding depreciation, amortization and impairment (EBITDA), see APM section for further information. The share of the profit (loss) in equity accounted investees is included in this sub-total because the majority of such investments are expected to be operationally integrated with Hydro Rein's businesses. Statements of cash flows Hydro Rein uses the indirect method to present cash flows from operating activities. Interest received is included in cash flow from investing activities. Group contributions received and paid, as well as interest paid are included in cash flows from financing activities. Consolidation The consolidated financial statements include Hydro Rein AS and subsidiaries, which are entities in which Hydro Rein has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers to direct the activities of the entity. Currently, Hydro Rein has more than 50 percent of the voting power in all of its subsidiaries. See section below on ?Non-controlling interests? and also note 7.1 for further information on subsidiaries included in the consolidated financial statements. Subsidiaries are included from the date control commences until the date control ceases. Intercompany transactions and balances have been eliminated. Profit and



loss resulting from intercompany transactions have been eliminated. Non-controlling interests Non-controlling interests represent equity interests in subsidiaries held by other owners than Hydro Rein. Non-controlling interests are reported as a separate section of the group's equity in accordance with IFRS 10 Consolidated Financial Statements. Results attributed to non-controlling interests are based on ownership interest, or other method of allocation if required by contract. There is a non-controlling interest of 50% in the subsidiary Irupé, Hydro Rein has control through 50% ownership, and a majority of voting rights in the Board of Directors. Transactions between non-controlling shareholders and the group Sales and purchases of equity interests and equity contributions not resulting in Hydro Rein gaining or losing control of a subsidiary are reported as equity transactions in accordance with IFRS 10. No gain, loss or remeasurement of values of recognized assets, liabilities or goodwill are recognized as a result of such transactions. 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. Foreign currency translation For consolidation purposes, the financial statements of subsidiaries with a functional currency other than Norwegian kroner (NOK) are translated into NOK. Assets and liabilities, including investment in associates, joint ventures and goodwill, are translated using the rate of exchange as of the balance sheet date. Income, expenses and cash flows are translated using the average exchange rate for the reported period. Translation adjustments are recognized in Other comprehensive income and accumulated in the separate reserve Currency Translation Effects in Consolidated statement of changes in equity. On disposal of a subsidiary, joint venture or associate, the cumulative translation adjustment of the disposed entity is recognized in the income statement as part of the gain or loss on disposal.

Note

2.2

Antall årsverk i regnskapsåret

102.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	138338000.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	29242000.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14832000.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	916000.00	

Mer om årsverk og lønn

Employees are generally covered by defined contribution pension plans, the terms of which depend on location. In addition, certain employees in Hydro Rein AS are covered under defined benefit plans, both funded and unfunded.



For more information regarding Hydro Rein's defined benefit plan, we refer to the financial statements of Hydro Rein AS. Hydro Group has a subsidized share-purchase plan for employees in Norway which was applicable for eligible employees in Hydro Rein AS in 2024. As one of the eligibility criteria (Norsk Hydro ASA owning more than 90 percent in the relevant legal entity) is no longer fulfilled as a result of the changes to ownership in Hydro Rein AS, this share-purchase plan will not be applicable for employees in Hydro Rein AS as from 2025. The remuneration of the general manager consists of a fixed salary and a performance-related bonus. The general manager participates in the company's pension plans at the same terms as applicable to other employees. The remuneration details paid to the general manager during 2024 can be found in the table above. The Company has no obligation to pay special benefits in the event of change of position or termination of employment. The members of the board of directors are employees of the Hydro Group and the Macquarie group, and as such, receive remuneration from their respective employers. They do not receive any remuneration directly from Rein Group in their capacity as a board member.

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note

3.1, 3.2

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	108657000.00	11672000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	49913000.00	9613000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	85000.00	85000.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	159819000.00	21119000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	24040000.00	19429000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	135779000.00	1691000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	21736000.00	18149000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note



3.3

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
	3192572000.00	-126067000.00	1437961000.00	4399568000.00
			0	0

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	189747000.00	

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

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



Vår dato 18.03.2025	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR670776003	Telefon 99796636
Org.nr 974761076	Vår referanse 2025/5081312	Postadresse Postboks 9200 Grønland 0134 OSLO

HYDRO REIN AS

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Hydro Rein AS' (org.nr. 932 189 569) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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 søker-selskapenes finansielle stilling og soliditet gjennom regnskapene. Regnskap utarbeidet på engelsk vil derfor være til stor nytte for mange av søker-selskapenes 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 hovedsakelig 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

Nina Gulbrandsen
Skatteetaten

Irene Naustbakk Pair



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Hydro REIN AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hydro REIN AS, which comprise:

- the financial statements of the parent company Hydro REIN AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Hydro REIN AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo document key: MEOLK-PT102-MRNZG-RKHUZ-025VK-MGTRB



statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 30 June 2025

KPMG AS

Hendrik Leendert Oostenrijk
State Authorised Public Accountant
(This document is signed electronically)

Penneo document key: MEOLK-PT102-MRNZG-RKHUZ-025VK-MGTRB



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Oostenrijk, Hendrik L

State Authorised Public Accountant

On behalf of: KPMG

Serial number: no_bankid:9578-5999-4-3470054

IP: 80.232.xxx.xxx

2025-06-30 08:56:04 UTC



Penneo document key: MEOLK-PTT02-MRNZG-RKHUZ-025YK-MGTRB

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://euti.penneo.com>.

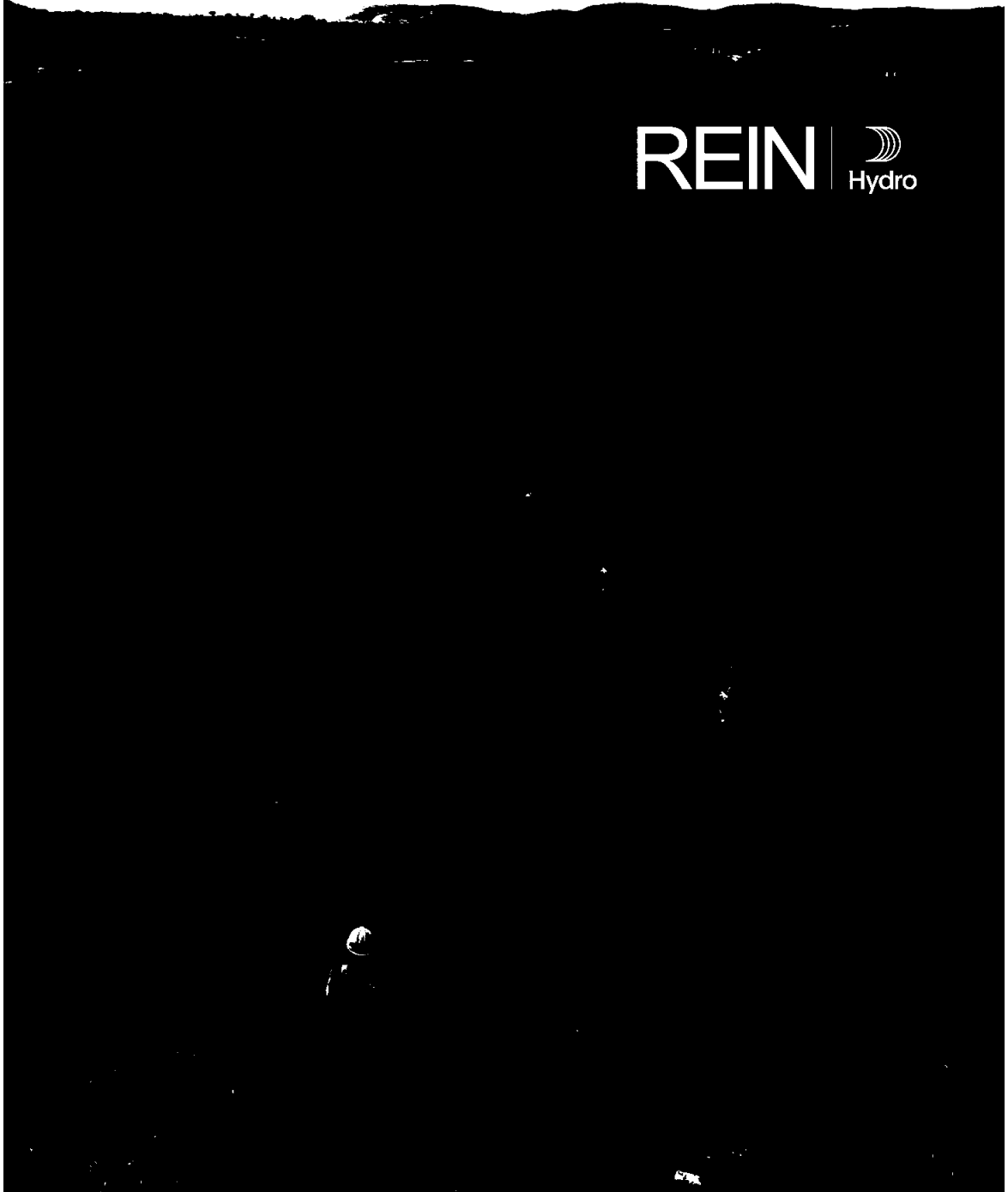
How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC



Annual report 2024



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Highlights

Number of employees ¹

102

HSE
Serious incidents

0

Cultural and international diversity
Number of nationalities in workforce ¹

20 Nationalities

Total revenue and other income

132 NOK million

Total investments

1 454 NOK billion



Power production 2024, net share

994

GWh

Gross capacity in operations

2 587

MW

Gross capacity in development portfolio

~8 000

MW

¹ Per year end





DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Overview

About Hydro Rein

Hydro Rein was established to deliver competitive renewable energy solutions tailored to the needs of industry. Built on Hydro's century-long legacy in the energy sector, Hydro Rein brings deep expertise in power markets and renewable energy operations. The company is founded on strong values, a rigorous code of conduct, and a firm commitment to society and the environment.

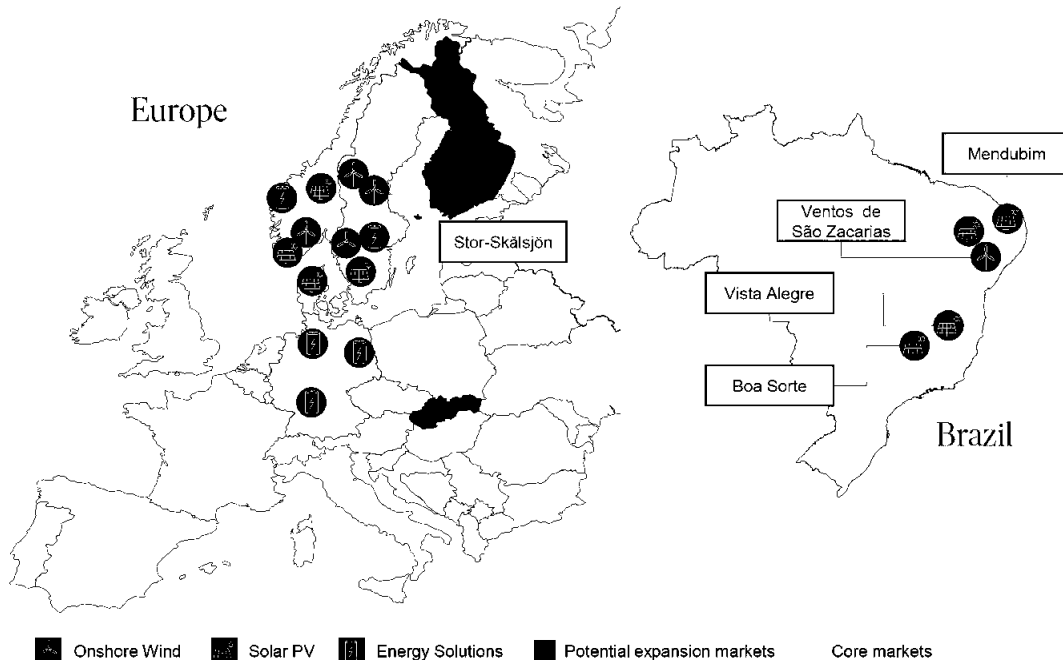
Hydro Rein offers tailored solutions that help industrial clients decarbonize and strengthen their energy resilience. Its offering spans three key areas: 1) renewable power – in the profile, location, and currency that fit each customer's needs, 2) energy efficiency and optimization, 3) energy storage and flexibility management.

Hydro Rein's portfolio includes more than 60 wind, solar, and energy efficiency projects, both in operation and under development, across its core markets in the Nordics and Brazil.

The company's mission is to support industry in meeting the challenges of the energy transition. As wind and solar energy continue to grow rapidly, Hydro Rein contributes to this shift by ensuring transparency, accountability, and responsibility for any impact on the environment and local communities.

Hydro Rein is more than a provider of clean power. It acts as a long-term partner, a committed owner, and an engaged community stakeholder. The team includes experts from diverse energy and industrial backgrounds, and the company takes pride in fostering a culture of inclusion and collaboration.

Achieving net-zero emissions requires a major transformation of the industrial sector, with a significant scale-up of renewable energy and energy-saving measures. Backed by industry leaders Norsk Hydro and Macquarie Asset Management, Hydro Rein is uniquely positioned to play a key role in the clean energy transition. The company is committed to this journey for the long term.





DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Key events



February

Starting operations at Mendubim solar power complex in Brazil

March

Starting operations at Boa Sorte solar power complex in Brazil

March

Acquiring 80 % stake in a 2400 MW wind power development portfolio in Sweden and Norway from IOWN Energy

June

Commencing onsite renewable energy production and battery storage systems at three aluminium plants in South Sweden

June

Closing the 49.9 % sale of Hydro Rein and starting the partnership with Macquarie Asset Management

August

Reaching 100 employees in Hydro Rein!



October

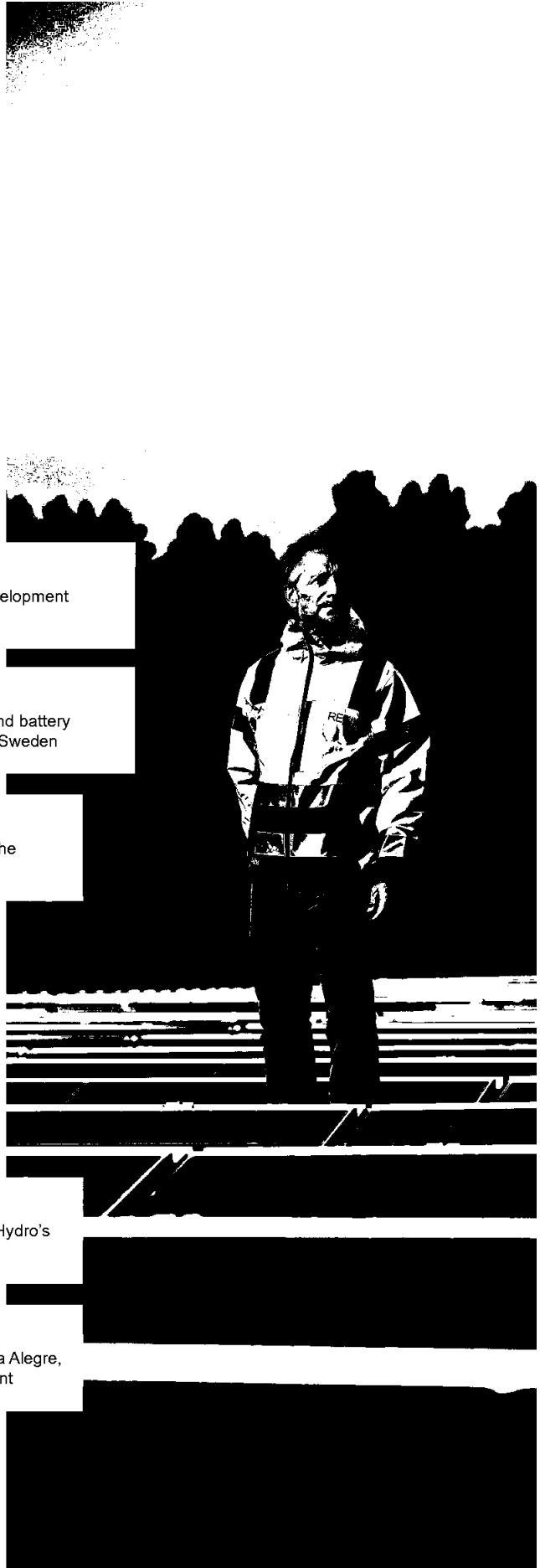
Starting operations at Ventos de São Zacarias wind power complex

November

Battery and solar rooftop installations completed at Hydro's aluminium plant in Offenburg, Germany

December

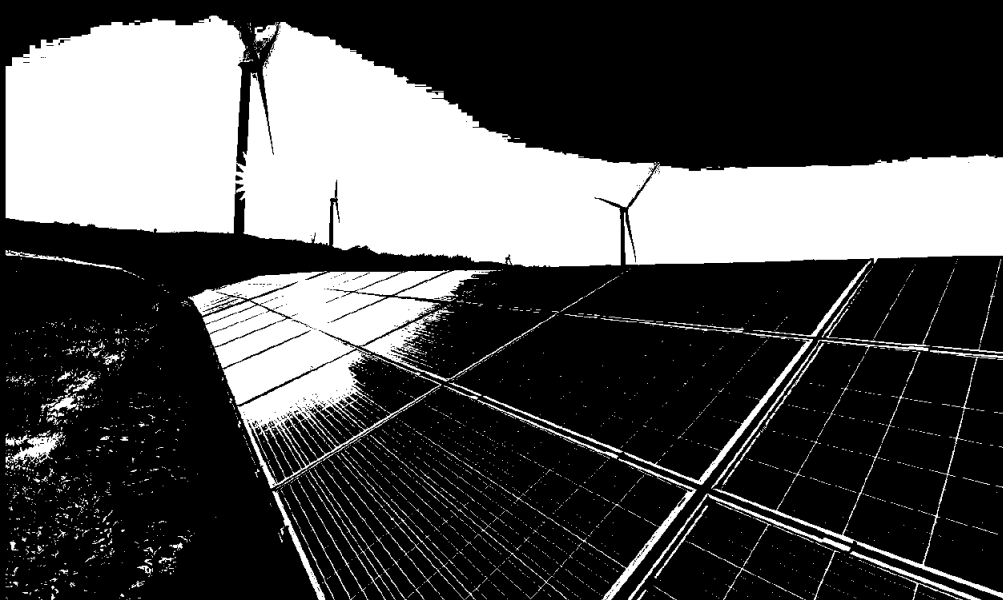
Acquiring 20 % stake and starting operations at Vista Alegre, Brazil's largest single-phase solar power development





DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Board of director's report





DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Highlights for 2024

2024 was a transformative year for Hydro Rein, with several major projects entering operational phase, significant expansion of its portfolio of wind and solar projects, a high level of project execution and construction activity within its Energy Solutions segment, and also welcoming a new owner and becoming a joint venture owned by Norsk Hydro ("Hydro") and Macquarie Asset Management ("Macquarie").

In June 2024 the acquisition of a 49.9 percent share of the Hydro Rein Group by Macquarie Asset Management was closed. The agreed governance structure gives Hydro and Macquarie joint control over Hydro Rein and lays the foundation for continued strong growth and delivering on the company's ambitious strategy.

All five of the large utility-scale wind and solar projects built together with partners since 2022 entered or were in operation during 2024. The projects have signed long-term power purchase agreements totalling 5.3 TWh annually and play a central role in enabling decarbonization of Hydro's operations in Brazil, in addition to supplying renewable power to the Norwegian operations of telecommunications company Telenor.

The Group's portfolio of Brazilian associated investees under construction at the beginning of 2024 transitioned from project phase to operations during the year: Mendubim (March), Boa Sorte (March) and Ventos de São Zacarias (October). Transition to operations represents a significant milestone in the achievement of Hydro Rein's long term strategical objectives. The projects were delivered on time and in accordance with budget. Despite strong performance during the construction period, some of the projects experienced a challenging start to its operating phase. The market development in Brazil during 2024 was impacted by strong hydrological conditions driving prices to low levels. In addition, delays in some grid upgrades in the North-East power area led to unforeseen curtailments for the Mendubim solar project. Due to increased uncertainty around short-term prices, future curtailment risks, and higher return requirements following the rise in interest rates, the Mendubim and Boa Sorte projects were partially impaired as part of the annual year-end assessment.

With respect to Hydro Rein's investment in the Stor-Skålsjön project, commissioning of all turbines was completed in February 2024 enabling the project to comply with the operational deadline as defined in the permit. Quality issues with drivetrains, blades and high-speed shafts caused delays in take over with last test-run and final walk downs being finalized in November 2024. Production has been ramping up throughout the year, with the wind farm generating more than 400 GWh during 2024. While the project was on track with regards to budget, the quality issues led to the take-over by the owners of the project (Hydro Rein 25%, MEAG 75%) being pushed into Q1 2025. Stor-Skålsjön was successfully handed over to the owners in March 2025, upon agreement between the parties (see Note 7.5 to the Group financial statements, events and transactions after reporting date for more information).

Hydro Rein also made major expansions of its portfolio during the year.

- In March, 2024 Hydro Rein Group entered into an agreement with IOWN Energy for the acquisition of an 80% holding in a portfolio of early-stage wind projects. The partner (IOWN) will retain the remaining 20% and additionally provide development services to the project portfolio. The portfolio consists of 23 projects in Sweden and two in Norway, spread across electricity price areas SE2, SE3, SE4 and NO2. The projects are in the early phase of the development cycle, with a significant number of land lease agreements already signed. Hydro Rein and IOWN will work together to advance the development of the projects, in close dialogue with host municipalities, landowners, and local communities. The transaction was closed in April 24.
- In December 2024, Hydro Rein acquired a 20% holding in the Vista Alegre solar power complex in Brazil from Atlas Renewable Energy, who are already a partner of Hydro Rein in Boa Sorte. Hydro Rein has been collaborating with Atlas Renewable Energy and Albras on this project since 2021, and in March 2023, Hydro Rein secured an option to acquire a minority stake in Vista Alegre. Hydro Rein acquired Vista Alegre to further expand its operating portfolio and reinforce its position in Brazil's renewable energy market. Vista Alegre, with its 902MWp installed capacity is Brazil's largest single-phase solar complex and is expected to produce 2 TWh annually.

Within Energy Solutions, Hydro Rein's level of activity was high, with strong progress on its construction projects:

- The projects (3) constituting the "Greener Sweden" portfolio entered operations, enabling onsite renewable energy production at Hydro Extrusion's aluminium plants in Vetlanda and Finspång, Sweden. This included 7 rooftop solar installations (2.1 MWp total), ground-mounted solar PV system (2 MWp) and battery storage systems (4.5 MW total capacity). These systems are bringing the plants closer to the target of 100% locally produced renewable energy, while also enhancing energy flexibility and reducing carbon emissions.
- Construction activities progressed in the three remaining sites in the German portfolio, at Rackwitz (2) and Uphusen. Together with the onsite solar PV operations at Offenburg, the four sites and customers are providing valuable learnings in the focused efforts to establish a scalable technical, contractual and digital behind-the-meter architecture that can be applied to further roll-out in the vast German market.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

NOK million	2024
Total revenue and other income	132
Operating income/(loss) before depreciation, amortization and impairment (EBITDA) ¹	(296)
Adjusted EBITDA ¹	(296)
Operating income/(loss) (EBIT) ¹	(336)
Net income/(loss)	(635)
Net cash/(debt) ¹	276
Liquidity ¹	277
Equity ratio ¹	97%
Power production (GWh)	994
Permanent employees ²	102

¹Please refer to APM section for further details and definitions on APM measures.

²The employee contracts were established with Hydro Rein AS from 1 January 2024.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Financial development

Results for the year

NOK million	2024
Total revenue and other income	132
Total operating expenses ¹	302
Share of income/(loss) from equity accounted investees	(126)
Gain/(loss) from disposal of equity accounted investees	1
Operating income/(loss) before depreciation, amortization and impairment (EBITDA) ²	(296)
Depreciation and amortization	7
Impairment loss	32
Operating income/(loss) (EBIT) ²	(336)
Net finance income/(expense)	(263)
Income tax (expense)/benefit	(36)
Net income/(loss)	(635)
Adjusted EBITDA ²	(296)

¹Total operating expenses excluding depreciation, amortization and impairment

²Please refer to APM section for further details and definitions on APM measures.

As a result of rounding adjustments, the figures in one or more columns included in the table may not add up to the total of that column.

Hydro Rein reported total revenue and other income of NOK 132 million for 2024 consist primarily of Construction Management Revenue related to the Company's engagement in the construction of Stor Skålsjöen, operating revenues from its energy solutions business in Germany and Sweden, services provided for projects at various stages of development in Norway, and unrealized losses related to financial instruments reported at fair value as Other Income.

Operating expenses were NOK 302 million in 2024, which was largely driven by salaries and personnel expenses in the amount of NOK 183 million, and other operating expenses in the amount of NOK 113 million, of which third party advisors and hired services including operational, legal and financial consultants in connection with the Group's project development, portfolio management and administration in the amount of NOK 74 million.

Other operating expenses consist of among other, general overhead costs such as office, IT, and travel.

Operating income for the Company was negative in the amount of NOK -296 million for the year which was influenced by Rein's share of loss from equity accounted investees of NOK -126 million, of which approximately NOK 100 million is attributable to the Group's investments in Brazil, of which all transitioned from project phase to operations during 2024, and approximately NOK 26 million is attributable to the Group's project development in associates and joint ventures in the Nordics.

Net financial expense amounted to NOK -263 million. The amount is primarily driven by NOK -332 million of impairment in the Group's Brazilian associates Mendubim and Boa Sorte, interest expense of NOK -46 million, primarily incurred on the basis of loan balances toward its former parent Hydro which were settled in June 2024, change in fair value of financial instruments of NOK -9 million, offset partially by interest income of NOK 38 million, primarily attributable to available cash balance and shareholder loan Mendubim and other finance income of NOK 86 million, primarily attributable to foreign exchange variations and accretion income on receivable related to partial divestment of Boa Sorte and . Ventos de São Zacarias projects.

Income tax expense amounted to NOK 36 million in 2024. Equity ratio as of December 31,2024 was approximately 97% and is considered satisfactory.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Cash flow

NOK million	2024
Cash flow from operating activities	133
Cash flow from investing activities	(1,454)
Cash flow from financing activities	1,419
Foreign currency effects on cash	(9)
Net change in cash and cash equivalents	89
Cash and cash equivalents at period start	188
Cash and cash equivalents at period end	277

Net cash flow from operations amounted to NOK 133 million in 2024 which was highly impacted by settlement of receivables related to farm-downs in the Ventos de São Zacarias and Boa Sorte projects as well as other working capital related items. The net effect of taxes paid, change in inventories, adjustments related to non-cash items and other working capital components was NOK 18 million on cash flow from operations.

Cash flow spent on investing activities in 2024 was NOK 1 454 billion, primarily due to investment in equity accounted investees of NOK 1 422 million. The total investment expenditure was reduced by the proceeds of NOK 105 million received through the full divestment of the equity accounted investee Eneerein.

Cash flow from financing activities was NOK 1 418 million, which is result of new debt of NOK 735 million and capital increases amounting to NOK 3 043 million. Repayment of loans of NOK -2 355 million partly offsets the increase in cash flow from financing activities. The new debt and equity capital went to fund the group's equity funding commitments for secured projects.

Financial position

NOK million	2024
Deferred tax assets	5
PPE and intangible assets	137
Derivatives	4
Long term loan to associates	190
Investments in equity-accounted investees	4,400
Total non-current assets	4,735
Other current assets	177
Cash and cash equivalents	277
Total current assets	454
Total assets	5,189
Equity	5,059
Derivatives	5
Other non-current liabilities	31
Total non-current liabilities	36
Other current liabilities	94
Total current liabilities	94
Total liabilities	130
Total equity and liabilities	5,189



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Group's assets as of December 31, 2024, amounted to in excess of NOK 5 billion, primarily consisting of investments in equity accounted investees of NOK 4 400 million. The groups cash position at the year amounted to NOK 277 million.

Hydro Rein's equity was strengthened with three capital increases during the year of NOK 3 043 million. In addition, the group recognized group contributions from Hydro group of NOK 65 million and performed a draw-down on credit facility with Hydro of NOK 735 million. During the year, Hydro Rein repaid a shareholder loan towards Hydro group of NOK 2 355, with the outstanding debt under this facility amounting to NOK 0 million per year-end 2024.

As of December 31, 2024, group liabilities consisted of among other, current liabilities of NOK 94 million in 2024, including trade payables of NOK 30 million, tax payable of NOK 1 million and other current liabilities of NOK 64 million, consisting largely of VAT, salary and bonus payables, and a derivatives position of NOK 5 million consisting of a forward contract on Guarantees of Origin (GoO).

Going concern assumption and distribution of equity

According to Section 3-3a of the Norwegian Accounting Act, the Board of Directors confirm the financial statements have been prepared on the assumption of a going concern. We refer also to Note 7.4 to the Hydro Rein Group financial statements for further detail.

The board proposes the following allocation of the annual result for the parent company Hydro Rein AS:

Distribution	NOK (1000)
To/(from) other equity	-73 875
Total	-73 875

Events after balance sheet date

Stor-Skålsjön wind power plant was handed over to the owners MEAG (75 %) and Hydro Rein (25 %) in March 2025, upon agreement between the parties. The agreement ensures that outstanding construction that otherwise would have represented a condition for the transfer of overall risk from the supplier, will be performed according to the terms of a separate agreement and that a transfer to operations may and has taken place.

In February 2025, Rein Group received a capital contribution for the total amount of 178.3 MNOK from Macquarie Asset Management Group.

The Brazilian government's energy reform initiative was officially published on May 21, 2025, through Provisional Measure No. 1300/2025, also known as Power Sector Reform MP. This measure was released in the Federal Official Gazette and marks a significant step in modernizing the country's electricity sector. It introduces key changes such as opening the free contracting market to low-voltage consumers, revising power self-production rules, and phasing out certain tariff discounts for renewables. The provisional measure is currently under review by the Brazilian Congress and will remain in effect for up to 120 days during this legislative process, after which it will either be ratified with or without modification or discarded.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Risk assessment

The Hydro Rein group is exposed to a range of risks through its portfolio of projects in operation and under development, including strategic, operational, climate, financial and market/external risks. The group has established an enterprise risk management framework to ensure the identification of key risks that may impact the group's ability to deliver on its strategic objectives and to ensure relevant mitigation of such risks. This overarching framework complements the project management framework, where main risks are reported on a project basis. This approach ensures that risk management is an integral part of all significant decision-making processes within Hydro Rein. The Board of Directors sets expectations, oversees the overall risk management framework, and reviews key risks on a quarterly basis, unless certain risks require more frequent updates.

The group operates in a competitive and rapidly changing global marketplace and competes with a variety of organizations. Even if the group has potential offerings that address market and customer needs, competitors may be more successful or may offer more attractive contractual terms or compete on pricing in a manner that the group is not willing or able to match on a sustained basis, which may affect the group's ability to obtain new business.

The group's current and future projects are highly capital-intensive, and to execute its strategy, it will require additional equity and/or debt financing. The availability and cost of such funding are uncertain, and a lack of funding may prevent the group from developing and participating in projects and/or adversely impact its respective business case, which may, in turn, have an adverse effect on future projects, operations, and financial position. If the group is unable to obtain additional capital, this may negatively impact its ability to execute its strategy.

The group is exposed to fluctuations in foreign exchange rates, which may have an adverse effect on the group's prospects, results of operations, cash flow, and financial position. Additionally, as the group reports its consolidated results in NOK, the value of the NOK relative to its foreign subsidiaries' functional currencies may affect its consolidated income statement and consolidated statement of financial position when those subsidiaries' operating results are translated into NOK for reporting purposes.

Health, Safety, and Environment (HSE) risks continue to be a crucial focus area. The group prioritizes HSE in project evaluations and establish clear governance structures to manage these risks effectively. Training programs and incident reporting systems are essential to foster a culture of safety and continuous improvement.

Through its ownership in operating assets and a large portfolio of projects under development, the group is exposed to risks arising from evolving energy systems and markets, such as demand and supply development impacting power price developments, grid development including the risk of curtailment, and liquidity in the farm-down market. These factors could impact the group's financial stability and its ability to secure funding for future projects.

As energy markets and concessions for new power production are highly regulated, the results from operations and the group's ability to successfully develop and bring projects to investment decision are exposed to risks of changes in legislation and regulations, as well as adverse developments in the political environment and public opinion.

Sustainability and climate-related risks are highly relevant for the group. These encompass both the risk of direct impact on projects from changing climate and weather conditions, and the evolving regulations and reporting requirements driven by sustainability issues.

In summary, Hydro Rein's risk assessment highlights the interconnected nature of these risks and the importance of proactive management and mitigation strategies. By addressing these risks comprehensively, the group can better position itself to achieve its strategic objectives and navigate the complexities of the energy market.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Business and project development review

Renewable energy

Europe

Projects under development and construction

2024 was a year of focused execution and development, with one large project being progressed to operations during the year. In parallel, Hydro Rein continued the development of already invested into portfolios in Sweden and Denmark. Hydro Rein invested in a large portfolio of 25 development projects in the Nordics.

These are the key highlights for each project

Stor-Skålsjön - Sweden, 260MW onshore wind, 25% ownership

Commissioning of all turbines were completed in February 2024 enabling the project to comply with the operational deadline as defined in the permit. Blade quality issues leading to both repair and replacement of blades on several turbines caused severe delays in completion of the construction activities with last test-run and final walk downs being finalized in November 2024. Production has been ramping up throughout the year, with the wind farm generating more than 400 GWh during 2024.

While the project was on track with regards to budget, quality related delays, pushed take-over by the owners to Q1 2025. The quality issues have partly been solved through 2024 but in order to establish a date for the take-over. An agreement with the vendor was negotiated throughout 2024 and during the beginning of 2025. Hydro Rein (49%) has been part of the construction management agreement together with Eolus (51%). Stor-Skålsjön was successfully handed over to the owners in March 2025, upon agreement between the parties (see Events after Balance Sheet date for more information).

Development projects

Hydro Rein continues to expand and mature its renewable energy portfolio across the Nordics, with a diversified mix of solar and wind projects in various stages of development:

- Denmark – Solar: Total gross capacity of over 760 MW with an estimated annual production of 934 GWh (net REIN share 560 MW, 730 GWh).
- Sweden – Solar & Wind: Hydro Rein is developing 2.7 GW of gross capacity across multiple projects (net REIN share of ~2.0 GW) :

Brazil

Operating assets

Mendubim - Brazil, 531 MW solar PV, 33.3% ownership

Mendubim is a group of 13 individual solar power plants located in Rio Grande do Norte. The power plants are a JV between Hydro Rein, Scatec, Equinor and Alunorte. and Hydro Rein) and reached full COD in February 2024.

Boa Sorte, Brazil. 438 MW Solar PV, 30% ownership

Boa Sorte is a group of 8 individual solar power plants in the state of Minas Gerais. The power plants are a JV between Hydro Rein, Atlas Renewable Energy and Albras and reached full COD in March 2024

Ventos de São Zacarias (formerly Feijão) – Brazil, 586 MW combined wind and solar PV, 49.9% ownership

Ventos de Sao Zacarias is a group of 10 individual wind power plants and a potential 3 solar power plants located at the border between the states of Piauí and Pernambuco.

The installation of 80 wind turbines with a combined capacity of 456 MW reached full COD in October 2024. The power plants are a JV between Hydro Rein, Macquaire, Alunorte and Mineração Paragominas. The wind plants reached full COD in October 2024.

Vista Alegre - Brazil, 902 MW solar PV, 20% ownership

Vista Alegre is a group of 18 individual solar power plants located in Minas Gerais. Hydro Rein acquired 20% of the project from Atlas Renewable Energy in December 2024. The power plants are a JV between Hydro Rein, Atlas Renewable Energy and Albras and reached full COD in December 2024.

Norway

Projects under development and construction

Hydro Rein is developing greenfield power projects with focus on wind.

- Hydro Rein is developing greenfield power projects, with a focus on wind, one of the initiatives being the partnership with Fritzøe Energi (Vestfold, Telemark).
- Together with 50/50 partner Allstad, Hydro Rein has applied for a license for the Solum PV plant (~15 MW, Q1 2025).
- Total gross capacity of about 1 GW across multiple projects (net REIN share of ~0.5 GW)



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Energy solutions

Energy Solutions develops bespoke energy solutions for industry that need to speed up the transition towards a carbon reduced economy. The core focus is on delivering Behind the Meter services to help the industry cut cost and consume energy in most efficient way. Energy Solutions has established legal entities in four markets: Norway, Canada, Sweden and Germany.

This offering typically includes a combination of three categories of services behind the meter (on customer site): Energy efficiency, on-site renewable power generation, energy storage systems and flexibility management, all delivered as a service, designed to be hassle-free and digitally empowered for the industrial customer.

Assets in operation and under construction

As of end of 2024, Energy Solutions had four projects (6 serviced sites) in operations or interim operations:

- **North York, Canada:** A behind-the-meter industrial-size battery providing peak shaving and grid services, on a revenue sharing basis with the customer. The primary service and revenue source is to reduce the plant's demand during the transmission system peaks throughout the year. Under the Global Adjustment program, the battery was successful in reducing four out of five peaks. Additionally, the battery achieved full technical potential, to delivery of flexibility services.
- **Vigeland Brug, Norway:** A smart LED system, enabling energy efficiency as a service. After 1.5yrs of operation, the system is performing as expected and achieving just over 90% energy savings, with no technical challenges.
- **Vetlanda, Sweden (3 sites):** At the end of 2024, all solar assets in Sweden were operational, and all three batteries had been commissioned. There remained a few technical and regulatory challenges to finalize certification for all flexibility services on the Swedish grid. Revenues will come from a combination of fixed PPA-price from solar PV generation and sharing of revenues and cost-reductions from battery operations. The revenue stacking and optimizations are carried out by a reputable local third-party operator, on a revenue-sharing basis. This project was implemented on budget, nature positive and with no severe HSE incidents nor injury (knee twist). With roof-top and ground-mounted solar PV and three batteries, the project is a flagship for Energy Solutions and Hydro.
- **Offenburg, Germany.** A roof-top solar PV, bi-facial solar fence and industrial battery are now in interim operations and providing valuable learnings for Energy Solutions in its efforts to establish a scalable offering for behind-the-meter services in Germany. Revenues will come from a combination of fixed PPA-price from solar PV generation and sharing of revenues and cost-reductions from battery operations. The revenue stacking and optimizations are carried out by reputable local third parties.

Projects under construction

The key ongoing activity is the completion of construction and installation of the three remaining sites in the Germany portfolio, at Rackwitz (2) and Uphusen. All three sites apply similar operational architecture to that at Offenburg. Combined, the four sites and customers are providing valuable learnings to establish the scalable technical, contractual and digital behind-the-meter architecture that can be applied to further roll-out in the vast German market.

Business development

Beyond the above, the Energy Solutions segment maintains a solid pipeline of leads at various stages of development, and include a range of combinations of energy efficiency, on-site generation and batteries. The pipeline includes both additional services to our customer Hydro, as well as potential external customers. The focus countries remain Norway, Sweden and Germany. With the policy and market developments in Canada, Energy Solutions is not actively seeking additional leads in Canada.

Flexible business model

Energy Solutions partner with industrial customers and make their decarbonization journey hassle free and digitally enabled. This requires an agile and customer centric approach, where the business model is designed to deliver value at every step of their journey for advisory services as well as products and projects as a service.

Corporate governance

At Hydro Rein, we are dedicated to upholding exemplary corporate governance standards, ensuring transparency, accountability, and integrity in all our operations. Our Board of Directors plays a pivotal role in guiding the company's strategic direction, aligning the interests of shareholders and stakeholders with our long-term goals. Through our governing documents, we aim to clarify the division of functions and responsibilities between the CEO and the Board of Directors, while setting requirements for how the group is organized and operated. Our commitment to ethical standards is embodied in our Code of Conduct, which outlines the principles expected of all employees and directors, reinforced through regular training. We employ integrated risk management processes to identify and mitigate potential risks, safeguarding our assets and ensuring business continuity. Furthermore, we maintain open dialogue with our shareholders, providing regular updates on performance and strategic initiatives. By adhering to these principles, Hydro Rein fosters trust and sustainable growth.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

People and organization

We reflect on a year filled with challenges and hard work, particularly in field oversight and project execution. This year marked the successful completion of the construction phase for five projects across Brazil and Sweden, totaling over 7 million work hours with zero recorded fatalities.

Despite achieving these milestones, we faced significant HSE challenges, including managing high-risk activities in complex environments. Through proactive engagement, and a commitment to continuous improvement, we navigated these challenges while maintaining a strong safety culture.

Our commitment to upholding high safety standards and influencing our partners positively was a key driver throughout last year. We take pride in having concluded these construction phases while maintaining strong HSE governance and fostering a culture of continuous improvement.

Looking ahead, we remain focused on reinforcing our safety culture, strengthening risk management practices, and ensuring HSE excellence in operational assets and future developments.

Performance KPIs 2024:

- 0 Total Recordable Injuries (TRI) for Hydro Rein employees and contractors in fully owned projects
- 0 fatalities on any Hydro Rein project

Equality and Non-Discrimination

In accordance with Section 26, second paragraph of the Equality and Anti-Discrimination Act, Hydro Rein has a duty to actively, purposefully, and systematically promote equality and prevent discrimination on the basis of, among other things, gender, ethnicity, religion, disability, sexual orientation, gender identity, and age.

Our diversity and equality work is anchored primarily in two governing documents - the Code of Conduct that addresses discrimination and unequal treatment and the sustainability strategy that defines our goals and ambitions within this area. Both documents are approved by the Board of Directors.

Our strategy is clear in that we will uphold the diversity in the Company through clear and measured targets:

- At team level always ensure a balance of diversity in gender and background
- Through annual compensation analysis we ensure there is no systemic differences due to gender.
- When recruiting, we require line managers to always ensure gender balance and representation on both candidates but also on the composition of interview panels.
- Policies for compensation and benefits ensures that there is no systemic difference regardless of gender, relating for instance to bonus and salary reviews for employees that have been out on parental leave.
- The Rein Leadership Team is held accountable for the diversity of the employee group across the company, and DEI goals are included in their annual goals.
- The Culture Champions group, consisting of employees and representatives from Management, actively drives culture building through events and nudges.

Overall, the Company does not consider diversity, whether in gender or otherwise, to be at risk for deterioration. Over the years, and since the inception of the Company, the importance of diversity has been ingrained in the leadership and culture of the company.

The main challenge with respect to diversity is to not take it for granted and to maintain a consistent focus through measurement and consciousness and disciplined application of our strategy.

At year-end 2024, Hydro Rein had a diverse team of 102 permanent employees across various international locations—74 in Norway, 19 in Brazil, 3 in the Netherlands, and 6 in Sweden. Hydro Rein's workforce also featured 2 temporary employees during the year. Parental leave was taken by 4 employees in 2024. In total for 2024, 128 weeks of parental leave were taken, of which approximately 2/3 and 1/3 were taken by related female and male employees, respectively. Our workforce, 49% females and 51% men, with 20 nationalities, ensure that we approach challenges with a comprehensive and varied mindset. This diversity not only strengthens our problem-solving capabilities but also aligns with our global business strategy. As we move forward, diversity remains a cornerstone of our corporate identity, driving our pursuit of excellence and reinforcing our dedication to building a resilient and successful organization. The diversity we benefit from today is a result of deliberate choices. We continue to focus on this core aspect of our business through consistent focus on having an inclusive culture, build on differences and actively source talent from a varied background. Hydro Rein actively works to ensure we retain our diversity and develop our organizations' inclusiveness. We have gender balance in all leadership levels and work actively to ensure this is retained through structured and deliberate efforts in recruitment, promotions and development activities. Hydro Rein also runs annual salary reviews, and benefits from the wider Hydro community with respect to awareness, training and focus on diversity and inclusion.

We are committed to continuous improvement in this area and follow up on these measures in line with the activity and reporting obligations applicable to public and larger private enterprises.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

The recorded sick leave in 2024 was 1,46% in Norway and even less across the other Hydro Rein locations, Sweden, Netherlands and Brazil (and 0,7% in 2023). At Hydro Rein, we recognize that the journey of establishing a new company comes with inherent pressures. We emphasize the importance of a supportive workplace culture that actively addresses the well-being of our team. While the working environment is currently deemed good, verified by strong favorable scores in the bi-annual Hydro Monitor Engagement Survey. We are dedicated to ongoing efforts to improve work-life balance for our employees. The group annually benchmarks its remuneration of employees to ensure that employees are remunerated based on both internal and external attributes.

The Board of Directors consists today of two women and three men. The directors of the board and CEO are included in the insurance coverage held by Norsk Hydro ASA for directors and officers. The insurance also covers any employee serving, at the specific request or consent of the Company, as a director or officer of another company. The insurance policy is issued by a reputable insurer with an appropriate rating.

Sustainability

Hydro Rein is committed to contribute towards a more sustainable future, creating more viable societies by developing renewable energy solutions to support decarbonizing industries in innovative and efficient ways. Sustainable energy transition is at the core of our strategy and a driver for profitability. We strive to contribute to this transition while at the same time minimizing our environmental and social impact, respecting internationally recognized human rights, creating positive societal change, and promoting ethical business conduct, supported by robust governance frameworks.

Sustainability is an integrated part of Hydro Rein's Capital Investment Framework, which not only includes specific sustainability requirements as part of our decision-making processes but is also grounded in the climate targets set in the Paris Agreement, in the ambitions established in the Kunming-Montreal Agreement (Global Biodiversity Framework), in the human rights principles and guidelines established through the United Nations (UN) Guiding Principles on Business & Human Rights and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and in support of the United Nations Sustainable Development Goals (SDG).

United Nations Sustainable Development Goals supported

We have prioritized three SDGs where we aim to have substantial positive impact:

At the core of our business:
Ensure access to affordable, reliable, sustainable and modern energy for all.

8 **Making a positive difference:**
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

15 **Improving our footprint:**
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

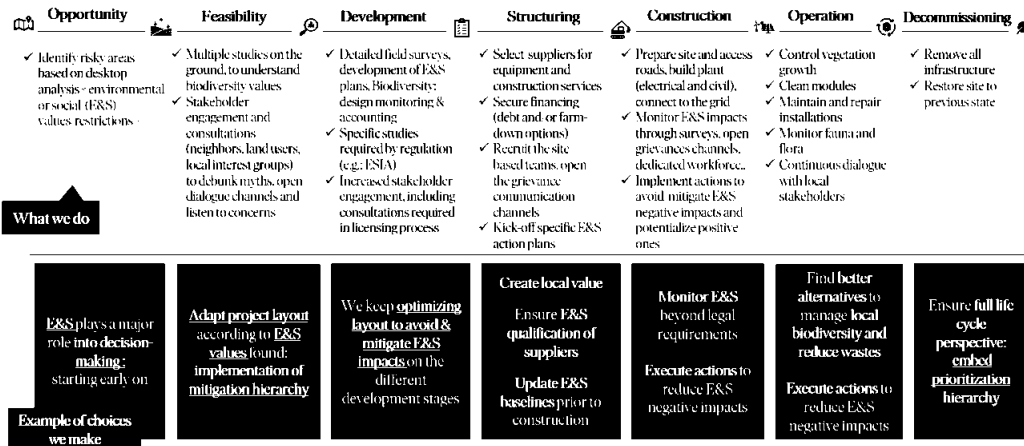
Environment Reduce our footprint			Climate Our key contribution		
<p>Local communities Create positive impact through responsible procurement practices in local communities</p>	<p>Our people Ensure safe and sound health services</p>	<p>Responsible supply chain Ensure transparency and promote sustainability in the supply chain</p>	<p>Biodiversity Protect, restore and promote sustainable use of ecosystems and halt biodiversity loss</p>	<p>Enable GHG reductions Decarbonize the industry by developing renewable energy</p>	<p>GHG footprint Identify and reduce the GHG footprint where we have ownership</p>
<p>Ensure strong governance through robust frameworks for transparency, accountability and the promotion of ethical business conduct within our organization, our supply chain and joint ventures to mitigate legal and reputational risks and ensure stakeholder trust.</p>					

Ongoing efforts

We are developing and operating our portfolio of renewable energy projects through thorough environmental, social and governance due diligence and active sustainability participation to ensure alignment with our sustainability ambitions. Hydro Rein has a dedicated sustainability team responsible for delivering sustainable and long-term value creation by guiding our choices from development to operation and by ensuring the implementation of project specific sustainability targets and indicators.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC



As part of our Corporate Sustainability Reporting Disclosure readiness process, during 2024 we have performed a double materiality assessment, supported by external consultant Ramboll, involving relevant functions at both group functions as well as representatives from all our business units for a bottom-up approach. The outcome of the exercise was discussed and aligned with our Sustainability Committee and reaffirmed that our most material topics are still aligned with our ambitions for local communities, our people, responsible supply chain, biodiversity, climate change and governance. The learnings from the risks, opportunities and impacts arising from this assessment led to a review of our sustainability targets, strategic initiatives, indicators & metrics from 2025 and onwards, which will be concluded by the end of Q2 2025.

In line with our ongoing efforts to ensure responsible business conduct and fit-for-purpose governance frameworks, we executed a company-wide compliance review in 2024. The main purpose of the review was to measure the status of awareness and implementation of the principles we have set out in governing documents aiming to mitigate some of our high-risk areas identified through our Enterprise Risk Management process (e.g. compliance risks and HSE). We wanted to learn whether there was a need for further clarifications, any pain points and potential need for increased awareness training or other improvement measures. The findings and recommendations were shared and discussed with the organization through management team meetings and workshops during 2024. In 2025, our key priorities will encompass learnings from the review, with further enhancements when it comes to integration of governing principles into daily ways-of-working and follow-up, as well as clarifying processes related to collaboration and management with business partners in a holistic manner.

Norwegian Transparency Act Account

Hydro Rein will publish our annual account related to human rights due diligence in accordance with the Norwegian Transparency Act on our website www.hydrorein.com within June 30, 2025



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Outlook

2024 marked a milestone year for Hydro Rein, with its largest projects entering operations. Looking ahead, the company will shift its focus toward maximizing operational and financial performance across its five wind and solar assets in Brazil and Sweden. At the same time, Hydro Rein will continue to operate and optimize its portfolio of battery and energy efficiency projects in Norway, Sweden, and Germany.

In parallel, Hydro Rein remains committed to advancing its significant pipeline of over 60 renewable projects currently under development. These projects span key technologies and geographies and represent an important source of future growth.

The company's strategy is rooted in the industrial sector's long-term need to decarbonize, combined with the growing demand for new, clean power in its core markets. Brazil and the Nordics will continue to be Hydro Rein's strategic focus, where it aims to provide tailored energy solutions to help industrial customers overcome barriers in the energy transition.

Hydro Rein sees strong growth potential in the years ahead. Ambitious climate policies and industrial decarbonization efforts are creating big demand for renewable energy. According to the International Energy Agency (IEA), wind and solar will account for the largest global CO₂ emission reductions between now and 2030. These technologies have undergone dramatic cost reductions and are now the lowest-cost sources of new electricity in most markets.

To meet climate targets, massive investments in both power production and grid infrastructure are required. In Norway, the government-appointed Energy Commission has called for 40 TWh of additional electricity generation and 20 TWh in energy efficiency by 2030. Sweden aims to double its electricity production to 300 TWh over the next 20 years. Similar ambitions are being advanced across many other countries. Meeting these goals will require accelerated permitting processes, stronger local community engagement, and significant upgrades to grid capacity. Hydro Rein is well positioned to support this transformation.

In response to these long-term trends, the company will continue to grow its business based on these core pillars:

- Long-term renewable power supply and energy solutions tailored to industry needs in Brazil and the Nordics
- Focus on wind, solar, and hybrid battery projects
- Power purchase agreements (PPAs) as a foundation, with active management of firming and market risks
- Close dialogue and cooperation with local communities and stakeholders
- Project development that avoids or mitigates environmental impact

Hydro Rein remains committed to playing a key role in enabling the energy transition, delivering clean, reliable, and cost-competitive solutions to the industries that drive our economies.


Vækerø, 26 June 2025
The board of Hydro Rein AS

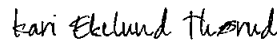
Signed by:

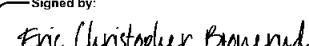
Avid Moss
Chairperson


Signed by:

Katrine Barø Talgø
Member of the board

DocuSigned by:

Robert Gary Tennant Thornhill
Member of the board

DocuSigned by:

Kari Ekelund Thørand
Member of the board

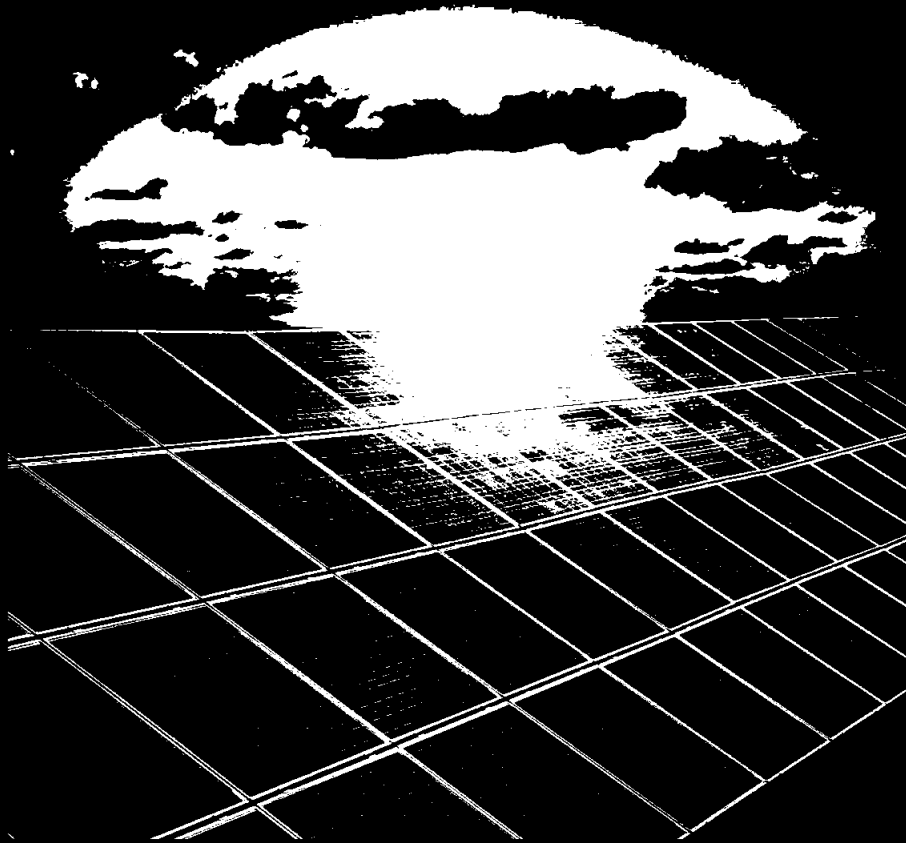
Signed by:

Eric Christopher Bjørnerud
Member of the board

DocuSigned by:

Olivier Girardot
CEO



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Financial statements





DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Consolidated financial statements

Consolidated income statements

NOK (1000)	Notes	2024
Revenue	2.1	116,927
Other income	2.1, 4.5	15,142
Total revenue and other income		132,068
Write down of inventory		4,667
Salaries and personnel cost	2.2	183,328
Other operating expenses	2.3, 7.3	114,463
Total operating expenses¹		302,458
Share of income/(loss) from equity accounted investees	3.3	(126,067)
Gain/(loss) from disposal of equity accounted investees	3.3	829
Operating income/(loss) before depreciation, amortization and impairment (EBITDA)		(295,628)
Depreciation and amortization	2.4	7,583
Impairment loss		32,371
Operating income/(loss) (EBIT)		(335,582)
Interest income	2.5, 7.1	38,334
Interest expense	2.5, 7.1	(45,679)
Change in fair value of derivatives	4.5	(9,213)
Other finance income/(expense)	2.5	85,727
Impairment loss in associates	2.5	(332,395)
Net finance income/(expense)		(263,225)
Income/(loss) before income tax		(598,807)
Income tax (expense)/benefit	2.6	(36,121)
Net income/(loss)		(634,929)
Attributable to shareholders of the parent company		(634,439)
Attributable to non-controlling interests		(490)
Basic and diluted earnings per share²	6	(492.20)

¹ Total operating expenses excluding depreciation, amortization and impairment

² Basic and diluted earnings per share is presented in NOK per share

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



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Consolidated statements of comprehensive income

NOK (1000)	Notes	2024
Net income/(loss)		(634,929)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
remeasurement postemployment benefits, net of tax		2,682
Items that may be reclassified subsequently through profit or loss:		
Currency translation differences, net of tax		347,141
Recycling of currency translation effects related to foreign equity accounted investments disposed	3.3	(3,601)
Share of other comprehensive income in associates net of tax	3.3	(7,942)
Total comprehensive income/(loss) for the period		(296,649)
Attributable to shareholders of the parent company		(300,993)
Attributable to non-controlling interests		4,344

The accompanying notes are an integral part of the consolidated financial



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Consolidated balance sheet

NOK (1000)	Notes	31 December 2024
Non-current assets		
Deferred tax assets	2.6	4,606
Intangible assets	3.2	1,691
Property, plant and equipment	3.1	135,779
Non-current derivatives	4.5	3,598
Long term loan to Associates	3.3, 4.2	189,747
Investments in equity-accounted investees	3.3	4,399,568
Total non-current assets		4,734,988
Current assets		
Trade receivables	4.6	17,543
Inventories	5.3	134,757
Other current receivables	5.1	24,481
Cash and cash equivalents	4.6	277,477
Total current assets		454,257
Total assets		5,189,245
Equity		
Share capital	6.1	503
Additional paid in capital	6.1	5,589,499
Retained earnings		(898,192)
Other components of equity		364,523
Non-controlling interests		2,610
Total equity		5,058,944
Non-current liabilities		
Non-current derivatives, liabilities	4.5	5,072
Lease liability	4.3	1,025
Other non-current liabilities		30,241
Total non-current liabilities		36,338
Current liabilities		
Trade payables	4.6	29,503
Tax payable	2.6	816
Other current liabilities	5.2	63,646
Total current liabilities		93,964
Total liabilities		130,301
Total equity and liabilities		5,189,245

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



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Consolidated statements of cash flows

NOK (1000)	Notes	2024
Cash flow from operating activities		
Income/(loss) before income tax		(598,807)
Income tax paid	2.6	(57,651)
Interest expense	2.5	45,679
Interest income	2.5	(38,334)
Share of (profit)/loss from equity accounted investees	3.3	126,067
(Gain)/loss from sale of associates	3.3	(829)
Depreciation and amortization	2.4	7,583
Impairment loss		364,766
Disposal of fixed assets		75
Net foreign exchange loss	2.5	(167,964)
Realized derivatives	4.5	14,276
Change in fair value of derivatives	4.5	(4,020)
Change in inventories		(73,377)
Change in pension asset/liability		162
Change in trade receivables		(16,263)
Change in trade payables		1,598
Change in other receivables and payables		530,293
Net cash flow from operating activities		133,254
Cash flow from investing activities		
Payments for purchase of fixed assets	3.1	(48,913)
Payment for investments in equity accounted investees	3.3	(1,422,222)
Receipts from divestment of shares in equity accounted investees	3.3	104,898
Change in loans to associates	4.2	(23,002)
Change in other current receivables on related parties (cash pool)	4.6	(67,474)
Payment for purchase of intangible assets	3.2	(9,613)
Interest received		26,471
Realized derivatives	4.5	(14,276)
Net cash flow from investing activities		(1,454,131)
Cash flow from financing activities		
Group contribution (paid) / received		65,280
New debt	4.3	734,905
Repayment of debt	4.3	(2,355,450)
Capital increases	6.1	3,042,735
Interest paid		(68,712)
Net cash flow from financing activities		1,418,758
Foreign currency effect on cash and cash equivalents		(8,567)
Net change in cash and cash equivalents		89,314
Cash and cash equivalents at period start		188,163
Cash and cash equivalents at period end		277,477

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



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Consolidated statements of changes in equity

NOK (1000)	Share capital	Additional paid in capital	Retained earnings	Currency translation effects	Hedge reserve in associates	Pension reserve	Non-controlling interest	Total equity
1 January 2024	200	2,496,150	(267,019)	26,401	7,942	-	(1,734)	2,261,940
Profit/loss			(634,439)		-		(490)	(634,929)
Remeasurement postemployment benefits, net of tax	-	-	2,580	-	-	102		2,682
Other comprehensive income			686	338,020	(7,942)		4,834	335,598
Total comprehensive income	-	-	(631,173)	338,020	(7,942)	102	4,344	(296,649)
Capital increase	303	3,042,431	-	-				3,042,734
Group contribution received ¹		50,918	-	-				50,918
31 December 2024	503	5,589,499	(898,192)	364,420	-	102	2,610	5,058,944

¹ In May 2024, Hydro REIN recognized group contribution from Hydro Group of kNOK 50,918. The group contribution was paid in May 2024.

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

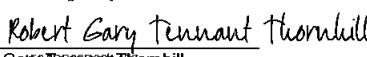
Vækerø, 26 June 2025
The board of Hydro Rein AS

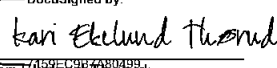
Signed by:

Arvid Moss
Chairperson

Signed by:

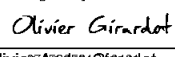
Kamne Baro Talgo
Member of the board

DocuSigned by:

Robert Gary Tennant Thornhill
Member of the board

DocuSigned by:

Kari Ekelund Thørand
Member of the board

Signed by:

Eric Christopher Bjørnerud
Member of the board

Signed by:

Olivier Girardot
CEO



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Notes to the consolidated financial statements

Section 1 General information

Note 1.1 Reporting entity, basis of presentation and significant accounting policies

Reporting entity

Hydro Rein AS, previously named Hydro Rein JV CO AS, was incorporated in 2023.

The reporting entity reflected in these financial statements comprises Hydro Rein AS and its consolidated subsidiaries (Hydro Rein or the Group). Hydro Rein AS is headquartered in Oslo, Norway. The Group was established with accounting and tax continuity in which designated assets were transferred from Hydro Rein Holding AS to Hydro Rein AS in a demerger with effect from January 1, 2024. Hydro Rein AS was established in November 2023 as a shell company subject only to one transaction during 2023, i.e. a capital injection by Hydro Rein Holding AS in the amount of NOK 100 thousand in connection with the establishment of the company.

In November 2023, the Board of Directors of Hydro Rein Holding AS approved a demerger of assets and liabilities related to the Rein business earmarked for partial sale to Macquarie Asset Management (MAM). MAM acquired shares in Hydro Rein AS in June 2024. Designated assets referred to above were identified in connection with the entry by the parties into this agreement.

Hydro Rein intends to invest in and actively manage ownership interests in various renewable energy projects. The current portfolio comprises the following projects:

- 44.9% and 49.9% ownership in the wind and solar power projects, respectively, at Ventos de São Zacarias in Brazil
- 30% ownership in the solar power project Boa Sorte in Brazil
- 33.3% ownership in the solar power project Mendubim in Brazil
- 20% ownership in solar power project Vista Alegre in Brazil.
- 25% ownership in the wind power project Stor-Skålsjön in Sweden
- 50% ownership in the wind power project SE3 / SE4, Sweden
- 50% ownership in the solar power project Irupé in Brazil
- 80% ownership wind power project Now in Sweden and Norway.
- 50% ownership in solar power project Arielle in Denmark
- 49.9% ownership in solar power project Geisli in Norway.

In addition, Hydro Rein has development projects within the Energy Solutions segment through wholly owned subsidiaries.

For full disclosure of the legal entities in the group, refer to note 7.1

Basis of presentation

The consolidated financial statements of Hydro Rein AS and its subsidiaries are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) (IFRS) and Norwegian authorities and effective as of 31 December 2024. Hydro Rein also provides the additional disclosures as specified under the Norwegian Accounting Act (Regnskapsloven).

First time consolidated financial statements

As a result of the demerger, Hydro Rein AS and its subsidiaries formed a new group effective from 1 January 2024 and adopted IFRS for the first time as the basis of preparation of these financial statements, under IFRS1. As activity within Hydro Rein AS was limited and immaterial, no comparative information is disclosed in these financial statements.

Hydro Rein AS applied the predecessor accounting approach by using the carrying amounts recognized in the IFRS consolidated financial statements of the Norsk Hydro ASA Group.

The financial statements have been prepared on a historical cost basis except for certain assets, liabilities and financial instruments, which are measured at fair value. Preparation of financial statements including note disclosures requires management to make estimates and assumptions that affect amounts reported. Actual results may differ.

The functional currency of Hydro Rein AS is the Norwegian krone (NOK). The Hydro Rein consolidated financial statements are presented in 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.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Significant estimates and judgement

The application of accounting policies requires that management makes estimates and judgements in determining certain income, expenses, assets and liabilities. The following areas involve a significant degree of judgement and complexity and may result in significant variation in amounts.

- Valuation and assessment of certain types of derivatives, discussed in section 4.5
- Impairment of long-lived assets, discussed in section 3.4
- Revenue recognition related to construction management services, discussed in section 2.1
- Determination of net realizable value of project development inventory, discussed in section 5.3

Significant accounting policies

The following description of accounting principles applies to Hydro Rein's 2024 financial reporting. The relevant accounting policies for relevant items are described in the specific notes in this set of financial statements.

Income statements and statements of comprehensive income

Hydro Rein has elected to present a separate income statement and a separate statement of comprehensive income, rather than a combined statement. Further, Hydro Rein presents an analysis of expenses based on their nature as a common analysis of expenses through Hydro Rein's value chain. Hydro Rein has elected to present the sub-totals Operating income/(loss) (EBIT) and Operating income/(loss) excluding depreciation, amortization and impairment (EBITDA), see APM section for further information. The share of the profit (loss) in equity accounted investees is included in this sub-total because the majority of such investments are expected to be operationally integrated with Hydro Rein's businesses.

Statements of cash flows

Hydro Rein uses the indirect method to present cash flows from operating activities. Interest received is included in cash flow from investing activities. Group contributions received and paid, as well as interest paid are included in cash flows from financing activities.

Consolidation

The consolidated financial statements include Hydro Rein AS and subsidiaries, which are entities in which Hydro Rein has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers to direct the activities of the entity. Currently, Hydro Rein has more than 50 percent of the voting power in all of its subsidiaries. See section below on "Non-controlling interests" and also note 7.1 for further information on subsidiaries included in the consolidated financial statements. Subsidiaries are included from the date control commences until the date control ceases. Intercompany transactions and balances have been eliminated. Profit and loss resulting from intercompany transactions have been eliminated.

Non-controlling interests

Non-controlling interests represent equity interests in subsidiaries held by other owners than Hydro Rein. Non-controlling interests are reported as a separate section of the group's equity in accordance with IFRS 10 Consolidated Financial Statements. Results attributed to non-controlling interests are based on ownership interest, or other method of allocation if required by contract. There is a non-controlling interest of 50% in the subsidiary Irupé, Hydro Rein has control through 50% ownership, and a majority of voting rights in the Board of Directors.

Transactions between non-controlling shareholders and the group

Sales and purchases of equity interests and equity contributions not resulting in Hydro Rein gaining or losing control of a subsidiary are reported as equity transactions in accordance with IFRS 10. No gain, loss or remeasurement of values of recognized assets, liabilities or goodwill are recognized as a result of such transactions.

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.

Foreign currency translation

For consolidation purposes, the financial statements of subsidiaries with a functional currency other than Norwegian kroner (NOK) are translated into NOK. Assets and liabilities, including investment in associates, joint ventures and goodwill, are translated using the rate of exchange as of the balance sheet date. Income, expenses and cash flows are translated using the average exchange rate for the reported period. Translation adjustments are recognized in Other comprehensive income and accumulated in the separate reserve Currency Translation Effects in Consolidated statement of changes in equity. On disposal of a subsidiary, joint venture or associate, the cumulative translation adjustment of the disposed entity is recognized in the income statement as part of the gain or loss on disposal.

Exchange rates used for the consolidated financial statements for the year ending 31 December 2024 are the following:

Currency	End of year	Average for the year
Brazilian Real	1,83252	1,84049
Canadian Dollar	7,87994	7,87349
Euro	11,84434	11,7562
Swedish Krona	1,03096	1,02118
US Dollar	11,34515	11,21677



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

New pronouncements

IFRS 18 will replace IAS 1 Presentation of Financial Statements. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new requirements for presentation of line items and subtotals in the income statement, following a structure with five defined categories in the income statement, which are operating, investing, financing, income tax, and discontinued operations. Although recognition and measurement of income and expenses will not be changed, the standard introduces mandatory presentation requirements which will lead to changes in reported subtotals compared to the structure currently presented.

The standard also requires the defined operating profit subtotal as the starting point for the analysis of cash flows from operating activities in the indirect method and specifies mandatory classification of cash inflows from interest and dividend received in the investing category, and classification of interest paid in the financing category.

Further, IFRS 18 introduces definition of, and disclosure requirements for, management-defined performance measures (MPMs), a set of financial measures that are partly overlapping with alternative performance measures (APMs). IFRS 18 requires MPMs to be disclosed, defined and reconciled in a note to the financial statements. Hydro Rein has started the process of assessing the impact of IFRS 18, in particular the impact on the structure of the income statement and the statement of cash flows. This includes how information is classified and grouped in the income statement. In conjunction with implementation of IFRS 18, Hydro Rein will also consider certain other presentation policies. Hydro Rein is also considering which MPMs to present in the future, and how they will be defined and presented.

Note 1.2 Significant transactions and events in 2024

In October 2023, Hydro signed an agreement with Macquarie Asset Management who will acquire 49.9 percent of Hydro's renewable energy company, Hydro Rein. The agreed governance structure will give Hydro and Macquarie Asset Management joint control over Rein from completion of the transaction, which took place in June of 2024.

Hydro REIN AS has in connection with the agreement, been established through a demerger from Hydro REIN Holding AS and has been restructured according to the principle that all assets and entities excluded from the transaction scope shall remain subject to 100% ownership of Hydro REIN Holding AS, while the assets and entities encompassed by the transaction scope have been included in the newly established incorporated entity.

Group contribution

Hydro Rein's Norwegian subsidiaries received a total of 51 million (net of tax) in group contributions from other entities in Hydro group, which was recognized in Hydro Reins financial statement at the time of approval in general assembly of the Hydro group entities giving the group contribution, which took place in May 2024.

Project Now

On 5th of march, 2024 Hydro Rein group signed the SPAs for the acquisition of an 80% stake in a portfolio of early-stage wind projects across Sweden (23 projects) and Norway (2 projects). The partner (LOWN) will retain the remaining 20% and additionally provide development services to the project portfolio. The transaction was closed in April 24 and gave Rein 80% ownership of two HoldCO's (Norway and Sweden).

Given the majority ownership stake and the BoD composition (REIN to appoint 4 out of total 5 BoD members), Rein consolidates the investment. Similar to other fully owned projects in the Nordics, this investment is in line with REIN's strategy of focusing on early phase projects with the intention to farm-down before Financial Investment Decision (FID), at which time the decision to build is taken. All development spending related to the projects is recognized in the balance sheet as inventory (work in progress).

Project Vista Alegre

In December 2024, Rein group acquired a 20% stake in solar power plant Vista Alegre in Brazil. The acquired stake is assessed as investment in associates and accounted for using the equity method. More information on the transaction and other associates is included in section 3.3.

Capital increases

During 2024, Hydro Rein AS has conducted 3 separate capital increases with cash injection from the shareholders for the total amount of MNOK 3 043. The transactions resulted in changes in the number of shares outstanding. More information is included in note 6. The receipts from equity injections were used to repay the outstanding balance on a credit facility agreement (CFA) towards Hydro Group for the amount of MNOK 2 355. As of 31 December 2024, the closing balance on this loan was 0. For further detail, see not 4.3.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Section 2 Revenue, operational expenses and tax

Note 2.1 Revenue and other income

Accounting policies for revenue recognition

Hydro Rein accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers. IFRS 15 requires us to, for each contract 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 recognized over time or at a point in time, and recognize revenue when or as performance obligations are satisfied. All revenue recognized within the group has been accounted for over-time in 2024.

In 2024, the following revenue streams from customer contracts are significant and its accounting principle are presented:

Revenue from power production

A contract for sale of electricity is considered one performance obligation and recognized as electricity is delivered to customers through the relevant grid or directly to the customer.

Hydro Rein recognizes revenue for on sale of production from capacity, i.e. solar fences and solar roofs, installed at customer sites in Germany and Sweden.

Revenue from Services

A contract for sale of services is considered one performance obligation and recognized as services are rendered to customers.

Revenue from construction management services

Hydro Rein Invest AS, a subsidiary of Hydro Rein AS, has entered into an agreement to deliver construction management services to a wind farm project in its associate Stor-Skålsjön Vind AB (SSVAB). The performance obligation is to deliver services over the project period until completion of construction. As consideration for services rendered, Hydro Rein Invest AS is entitled to a fixed and a variable compensation. The services are by nature delivered over time. Recognition of the fixed transaction price was recognized linearly prior to the establishment of the Hydro Rein Group and is therefore reflected in the opening balance of the Group. Variable consideration has been recognized to the extent it is considered highly probable that such recognition will not be subsequently reversed. During 2024, portions of the total variable consideration have been recognized. Remaining amounts will be recognized upon formal take-over by the owners of the wind farm from its construction vendor. See also note 7.5 events and transactions after the reporting date.

As the revenue relates to an associate, a percentage of the gain on the customer contract is eliminated according to ownership percentage in the project.

Revenue from energy efficiency services

Hydro Rein recognizes revenue on the performance of certain energy efficiency solutions contracts in its Energy Solutions operations in Norway, Sweden, Germany and Canada.

Revenue from project development services

Hydro Rein recognizes revenue on the performance of certain project development services in Norway on behalf of Hydro Rein Norway Holding AS (a 100% owned subsidiary of Norsk Hydro ASA).

Other income

Transactions resulting in income from activities other than normal production and sales operations are classified as other income.

Other income includes the change in fair value of commodity and financial derivatives and income from government grant. For 2024:

- Committed purchases and sales of Guarantees of Origin (GoO) forward contract from SSVAB and to Hydro Energi AS amounted to NOK -33.1 million and financial derivative (Embedded energy services derivative) amounted to NOK 1.9m.
- Power swap contracts with our Associate Ventos de São Zacarias amounted to NOK 44.5 million.
- Income from government grant amounted to NOK 1.8m.

For further information, refer to section 4.5.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 2.2 Salaries

During 2024, the group has employees in the Brazilian, Swedish and Dutch entities, while the majority of Hydro Rein's executive management as well as all other employees in Norway were employed in Hydro Rein AS. At the end of 2024, there were 102 employees in the Rein Group. Payroll and related costs are presented in the table below:

NOK (1000)	2024
Salaries	138,338
Social security expenses	29,242
Pension expenses	14,832
Other benefits	916
Total Salaries and personnel cost	183,328

Pension expenses

NOK (1000)	2024
Defined benefit plans	1,600
Defined contribution plans	10,651
Multiemployer plans	1,291
Other pension plans	1,291
Total pension expenses	14,832

Employee share purchase plan

Performance measurement period	2024
Total shareholder return performance target achieved	<12 %
Employee rebate offered, NOK	7,500

Share purchase plan compensation	2024
Award share price, NOK	71.14
Number of shares issued per employee	265
Total number of shares issued to employees	10,865
Compensation expense related to the award, NOK (1000)	473

Management remuneration

NOK (1000)	CEO
Salaries	2,550
Pension expenses	390
Other benefits	1,144
Total	4,084

Employees are generally covered by defined contribution pension plans, the terms of which depend on location. In addition, certain employees in Hydro Rein AS are covered under defined benefit plans, both funded and unfunded. For more information regarding Hydro Rein's defined benefit plan, we refer to the financial statements of Hydro Rein AS.

Hydro Group has a subsidized share-purchase plan for employees in Norway which was applicable for eligible employees in Hydro Rein AS in 2024. As one of the eligibility criteria (Norsk Hydro ASA owning more than 90 percent in the relevant legal entity) is no longer fulfilled as a result of the changes to ownership in Hydro Rein AS, this share-purchase plan will not be applicable for employees in Hydro Rein AS as from 2025.

The remuneration of the general manager consists of a fixed salary and a performance-related bonus. The general manager participates in the company's pension plans at the same terms as applicable to other employees. The remuneration details paid to the general manager during 2024 can be found in the table above. The Company has no obligation to pay special benefits in the event of change of position or termination of employment.

The members of the board of directors are employees of the Hydro Group and the Macquarie group, and as such, receive remuneration from their respective employers. They do not receive any remuneration directly from Rein Group in their capacity as a board member.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 2.3 Other operating expenses

The table below disclose the specification of other operating expenses:

Specification of other operating expenses

NOK (1000)	2024
Hired & professional services	74,111
Office expenses	11,002
Travel & meetings	11,927
Insurance, external IT & other	28,765
Internal hours	(3,678)
Project development	(7,664)
Other operating expenses	114,463

¹ Refer to note 7.3 for more information

Specification of fees to external auditor

NOK (1000)	2024
Audit Services	
Audit of annual financial statements	3,438
Other services	
Total audit remuneration	3,438

Note 2.4 Depreciation and amortization expense

Accounting policies for depreciation and amortization

Depreciation and amortization 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.

Estimated useful life by category is as follows:

- Machinery and equipment, initial investment 15 years.
- Intangible assets with finite lives 5 years.

Capitalized Machinery and Equipment are mostly related to Solar Panels, Batteries and other power saving equipment at customer site. Intangible assets are mostly related to software development of the REIN Hub. A component of an item of property, plant and equipment with a significantly differing useful life and a cost that is significant in relation to the item is depreciated separately. At each financial year-end Hydro Rein reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Specification of depreciation and amortization by asset category

NOK (1000)	2024
Machinery and equipment	5,063
Right of use assets	678
Intangible Assets	1,843
Total depreciation and amortization expense	7,583

See Note 3.1 Property, plant and equipment, and Note 3.2 Intangible assets for further information.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 2.5 Finance income and expenses

The group's finance income and finance expense mainly relate to foreign exchange effects, change in fair value of derivatives and interest paid to related parties. For further information about derivatives and presentation of changes see note 4.5..

NOK (1000)	2024
Interest income	38,334
Net unrealized foreign exchange gains	94,360
Other financial items	25,321
Finance income	158,015
Interest expense on loan and credit facilities	45,118
Other interest expense	561
Net realized foreign exchange losses	18,584
Other financial expenses	15,370
Impairment on shares in associates	332,395
Finance expense	412,028
Change in fair value of derivatives	9,213
Net finance income (expense)	(263,225)

Note 2.6 Income tax

Accounting policies for income tax

General Information

Hydro Rein is subject to ordinary tax regulations.

Ordinary income tax

The income tax expense is calculated in accordance with ordinary tax rules and by applying the enacted tax rate of 22% in Norway. The income tax expense in the income statement comprises taxes payable and changes in deferred tax liabilities/assets. Taxes payable are calculated on the basis of the taxable income for the year. Deferred tax liabilities/assets are calculated on temporary differences between the accounting and tax values and the tax effect of losses carried forward.

Group contribution

There is no consolidation of groups for tax purposes in Norway, but relief for losses may be claimed within a group by way of group contribution in the income tax filing. In Norway, group contribution from parent is regarded as capital contribution from parent. Group contribution paid to parent entity is regarded as dividend to the parent. All, or parts of the group contribution paid is deductible in taxable income. According to IAS 12.57A the tax effect is included as a reduction to the tax expense in the consolidated statement of comprehensive income instead of recognized directly to equity.

Key estimates and assumptions

Management continuously assesses the validity of material assumptions made in the tax assessments where applicable tax laws are the object of interpretation. Provisions are recognized based on the management's assessment of expected tax payments.

For the year ended December 31, 2024, there are no uncertain tax positions in Hydro Rein group. Management continuously assesses the validity of material assumptions made in the tax assessments where applicable tax laws are the object of interpretation. Provisions are recognized based on the management's assessment of expected tax payments. Deferred tax assets from negative resource rent income is recognized for the portion that is expected to be offset during a 10-year period. The timing for when negative resource income can be offset is estimated based on the expectation of production volumes and forward curves.



Docusign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Tax expense recognized in profit or loss:

NOK (1000)	2024
Current tax:	
Tax payable	2,772
Withholding taxes paid	51,687
Changes in deferred tax	(18,338)
Tax expense/(benefit)	36,121

Reconciliation of the effective rate of tax and the tax rate in parent's country of registration:

NOK (1000)	2024
Net profit/(loss) before tax	(598,807)
Income tax calculated at 22%	(131,738)
Loss from equity accounted investees	27,735
Impairment of shares in associates	119,394
Non-deductible expenses	(37,212)
Tax difference in foreign investments	(20,027)
Tax effect of tax loss carry forward for which no deferred tax asset is recognised	51,112
Withholding taxes paid	51,687
Tax effect of group contributions	(1,144)
Other	(23,686)
Tax expense/(benefit)	36,121

Deferred tax liabilities

NOK (1000)	Fixed and intangible assets	Derivatives	Other	Total
1 January 2024	(1,396)	29,943	1,370	29,917
Recognized through the income statement	(802)	(29,152)	37	(29,917)
31 December 2024	(2,198)	791	1,407	-

Deferred tax assets

NOK (1000)	Non-current assets and liabilities	Current assets and liabilities	Tax losses and Natural resource tax credit carried forward	Total
1 January 2024	5,970	2,523	22,012	30,505
Recognized through the income statement	(5,541)	(1,097)	(21,878)	(28,516)
Recognized through OCI	(757)			(757)
Recognized through transfer of employees	1,411	1,963		3,374
31 December 2024	1,083	3,389	134	4,606

Net deferred tax assets and liabilities as presented in the balance sheet

NOK (1000)	2024
Deferred tax assets	4,606
Deferred tax liabilities	-
Net deferred tax assets as presented in the balance sheet	4,606
Net deferred tax liabilities as presented in the balance sheet	-



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

In 2024, there are unrecognized deferred tax assets of kNOK 89 260 relating to carry forward losses in Brazil, Norway, Canada, Germany, Sweden, Denmark and the Netherlands. Deferred tax assets related to carry forward losses are not recognized due to uncertainty related to future utilization of the losses. In Brazil, Canada, Germany, Sweden and Denmark taxable income is not forecasted in the foreseeable future, while in Norway and the Netherlands will have future revenue from dividends that under local tax regulation is tax exempt.

Section 3 Long-lived assets

Note 3.1 Property, Plant and Equipment

Accounting policy for Property, Plant and Equipment

Property, plant and equipment (PP&E) is recognized at acquisition cost. The carrying value of PP&E is comprised of the historical cost less accumulated depreciation and any accumulated impairment losses.

Asset under construction

Construction assets which the group intends to hold after commercial operation date, are included in Property, Plant and Equipment as *asset under construction*. The group begins to capitalize costs related to a project when it secures the initial land required.

Capitalized maintenance

Expenditures for maintenance and repairs applicable to production facilities are capitalized when such costs are incurred on a scheduled basis with a time interval of greater than one year. Expenditures that regularly occur at shorter intervals are expensed as incurred. Major replacements and renewals are capitalized, and any assets replaced are retired.

Capitalized interest

Hydro Rein capitalizes borrowing costs on qualifying assets in accordance with IAS 23 Borrowing Costs if material.

NOK (1000)	Right of use assets	Machinery, fixtures, equipment and vehicles	Assets under construction	Total
Accumulated cost at 1 January 2024	3,325	11,200	94,133	108,657
Additions	-	22,756	26,157	48,913
Disposals	-	(62)	-	(62)
Transfers	(9)	49,211	(49,225)	(23)
Currency translation effects	(410)	(858)	3,602	2,334
Accumulated cost 31 December 2024	2,905	82,247	74,667	159,819
Accumulated depreciation and impairment at 1 January 2024	782	1,315	-	2,097
Depreciation for the year	678	5,063	-	5,741
Disposals	-	(20)	-	(20)
Impairment	-	2,314	13,701	16,015
Transfers	(2)	(3)	-	(5)
Currency translation effects	(154)	(146)	512	212
Accumulated depreciation and impairment at 31 December 2024	1,303	8,523	14,213	24,040
Net carrying amount at 31 December 2024	1,602	73,724	60,454	135,779



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 3.2 Intangible Assets

Accounting policies for intangible assets

Intangible assets acquired individually or as a group are recognised at cost when acquired. The carrying value of intangible assets comprised of the historical cost less accumulated amortisation and any accumulated impairment losses.

Research and development

Research expenditures are expensed as incurred, if relevant. 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.

Intangible assets under construction relate to Hydro Rein's investment in the REIN Hub.

NOK (1000)	Software Systems	Assets under construction	Total
Accumulated cost at 1 January 2024	3,975	7,698	11,672
Additions	9,613	-	9,613
Disposals	(83)	-	(83)
Transfers	7,696	(7,698)	(2)
Currency translation effects	(82)	-	(82)
Accumulated cost 31 December 2024	21,120	(1)	21,119
Accumulated amortization and impairment at 1 January 2024	1,325	-	1,325
Amortization for the year	1,843	-	1,843
Acc. depreciation sold/scrapped assets	(50)	-	(50)
Impairment	16,356	-	16,356
Transfers	(1)	-	(1)
Currency translation effects	(45)	-	(45)
Accumulated amortization and impairment at 31 December 2024	19,429	-	19,429
Net carrying amount at 31 December 2024	1,691	(1)	1,691

Note 3.3 Equity accounted investees

Accounting policy for investments accounted for using the equity method

A joint arrangement is an entity, asset or operation that is subject to contractually established joint control. Special voting rights may extend control beyond what is conveyed through the owners' proportional ownership interest. Such rights may take the form of a specified number of board representatives, the right of refusal for important decisions, or the requirement of a qualified majority for important decisions which effectively results in joint control with the specific ownership situation.

Joint ventures are joint arrangement which represents a residual interest in the arrangement rather than an interest in assets and responsibility for liabilities.

An associate is an equity investment in which Hydro Rein has the ability to exercise significant influence, which is the power to participate in the financial and operating policy decisions of the entity. Significant influence is determined by the terms of the shareholder agreements considering Board of Directors representation and the degree to which the company may exercise influence in significant company decisions.

Hydro Rein accounts for investments in associates and participation in joint ventures using the equity method. This involves recognizing Hydro Rein's interest based on its proportional share of the entity's equity, including any excess values and goodwill. Hydro Rein recognizes its share of net profit (loss), in Share of the profit (loss) in equity accounted investees. Other comprehensive income derived from associates and joint ventures is included in Hydro Rein's Other comprehensive income.

Investments in associates and joint ventures are tested for impairment when there is evidence of impairment. An impairment loss is recognized if the recoverable amount, estimated as the higher of fair value less cost of disposal or value in use, is below Hydro Rein's carrying value

Loans to associates and joint ventures are measured under IFRS 9 Financial instruments. Loans where contractual cash flows are only payments of principal and interest on specific dates are measured at amortized cost with expected credit losses provided for. Loans and receivables to associates and joint ventures are presented as part of other similar loans to unrelated parties. Income and expenses related to loans are included in finance income and expense.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

The interests held by Hydro Rein consist of entities developing wind and solar power plants in Brazil, Sweden, Denmark, and Norway. The Brazilian projects, with the exception of Ventos de São Zacarias- Solar, have reached the operational phase, while others are under development and further capital contributions are expected before reaching the operational phase. Portions of the production volume from these projects are subject to power supply agreements at fixed prices

Hydro Rein's associates

Hydro Rein holds shares in the following associates at 31 December 2024:

- *Ventos de São Zacarias - Wind (Thalassius AO 16.21 Participacao S.A. and Thalassius AO 22.21 Participacao S.A)* The plant features a total capacity of 456 MW. Ventos de São Zacarias was established on May 05, 2021 and is located in the Cities of Simões in the state of Piauí and Araripina in the state of Pernambuco. The project comprises 10 wind power generation plants with a total capacity of 456 MW and supplies the companies Alunorte and Mineração Paragominas S.A. over a 20-year period.
- *Ventos de São Zacarias - Solar (Thalassius AO 27.21 Participacao S.A.)* Fotons de São Zacarias was established on May 05, 2021. Located in the City of Araripina in the state of Pernambuco. The project comprises 3 photovoltaic power generation plants and will feature a total capacity of 130 MW when developed.
- *Boa Sorte (Atlas Boa Sorte Comercializadora de energia)* Atlas Boa Sorte Comercializadora de Energia S.A. was established on November 29, 2021, as a limited liability company domiciled in Brazil, headquartered in the city of Pirapora, state of Minas Gerais, in the rural area of Paracatu. Its direct parent company is Atlas Brasil Energia Holding 3 S.A. The project comprises 8 photovoltaic power generation plants with a capacity of 438 MWp and will primarily supply Albras S.A. over a 20-year period.
- *Mendubim (Mendubim Holding BV)*. The company owns Mendubim Geração de Energia S.A. which was established on June 23, 2020. Located in the City of Assú, State of Rio Grande do Norte, Brazil. Mendubim Geração is the holding company for the "Mendubim Complex" engaged in the development, construction and maintenance of 13 photovoltaic power generation parks with a total capacity of 531 MWp and supplies Alunorte over a 20-year period. Hydro Rein has also invested in *Mendubim EPC*, an engineering, procurement and construction entity that generates revenue by delivering such services to the Mendubim project.
- *Vista Alegre (Vista alegre comercializadora de energia S.A.)*. Vista Alegre Comercializadora de Energia Ltda. was established on May 25, 2021, as a limited liability company domiciled in Brazil. The project is located in the city of Janaúba, state of Minas Gerais, Brazil. Hydro Rein acquired a 20% share in Vista Alegre on December 20, 2025. See more information on the acquisition below. The project comprises 18 photovoltaic power generation plants with a capacity a capacity of 902 MWp and will primarily supply Albras S.A. over a 21-year period.
- *Stor-Skälsjön (Stor-Skälsjön Vind Holding AB Group)* Stor-Skälsjön wind farm in Sweden delivers renewable energy to telecom infrastructure provider Telenor. The Stor-Skälsjön wind power plant, situated in the Sundsvall and Timrå municipalities of Sweden, is a significant renewable energy project developed collaboratively by Hydro Rein and Eolus. Construction commenced in 2022, with full commercial operations expected in 2024. The plant features installed Capacity of 260 MW on 42 Siemens-Gamesa turbines, and annual Production of approximately 800 GWh, sufficient to power around 160,000 Swedish households. In 2022, Eolus and Hydro Rein sold 75% of the shares in the project to MEAG, with Hydro Rein retaining a 25% ownership stake. The wind farm delivers renewable energy to telecom infrastructure provider Telenor Infra AS following a 10-year power purchase agreement with Hydro Energi.

In addition, Hydro Rein has invested in the following companies which are developing early phase projects in Sweden and Denmark, respectively:

- *SE3/SE4 portfolio (Eolus Vindpark 48 AB)*
- *Arielle (DK-Solar Holding ApS)*

Hydro Rein's joint ventures

Hydro Rein had the following joint ventures at December 2024:

- *Geisli (Geisli Energi AS)* Hydro Rein and Norwegian landowner Opplysningsvesenets fond (OVF) have established a joint solar company called Geisli Energi.

See note 7.2 for further information on future capital contributions



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Investments in 2024

NOK (1000)	Ventos de São Zacarias-Wind ¹	Boa Sorte	Mendubim	Stor-Skålsjön	Vista Alegre ²	Other associates / joint ventures	Total
Balance as of 01.01.24	1,119,338	471,900	498,603	851,393		251,338	3,192,572
Investments	827,240	83,470	(20,922)		505,088	27,346	1,422,222
Divestment		-	-			(104,898)	(104,898)
Share of profit / (loss)	(36,298)	(24,141)	(37,624)	(2,586)		(25,418)	(126,067)
Share of OCI / other ³	40,314	(8,274)		(13,312)			18,728
Impairment		(107,605)	(224,790)				(332,395)
Currency translation	191,100	43,771	52,343	43,234	(960)	(82)	329,406
Balance as of 31.12.24	2,141,694	459,121	267,610	878,729	504,128	148,286	4,399,568
Ownership	44.9 %	30.0 %	33.3 %	25%	20%		
Classification	Associate	Associate	Associate	Associate	Associate		
Country	Brazil	Brazil	Netherlands	Sweden	Brazil		

¹ The Ventos de São Zacarias project comprise three project holding companies

² New acquisition in 2024

Specification of investments in associates in 2024

NOK (1000)	Ventos de São Zacarias - Wind	Boa Sorte	Mendubim ¹	Stor-Skålsjön	Vista Alegre	Other associates / joint ventures	Investments 2024
Initial cash payment for investment in shares					505,088		505,088
Equity injections	827,240	83,470	(20,922)	-		27,346	917,134
Investments made as of 2024	827,240	83,470	(20,922)	-	505,088	27,346	1,422,222
Cash payments per end 31 December 2024	827,240	83,470	(20,922)	-	505,088	27,346	1,422,222

¹ Hydro Rein Received NOK 20.9 million from Mendubim project in connection with offtaker entrance. The proceeds were re-invested back to the project in the form of a shareholder loan. The total amount of shareholder loan to Mendubim project per December 2024 was NOK 190 million.

Transactions in 2024

Full divestment of Enerein

In June 2024, Hydro Rein Brazil Soluções Renováveis Ltda. sold its 50% holding in Hydro Enerein Ltda to Enerein Holding B.V., a financial services entity considered non-core to the Hydro Rein Group. Following the sale, Hydro Rein's shareholding in Hydro Enerein Ltda represents 0% of the shares. The transaction resulted in an accounting gain of NOK 4 million for Hydro Rein.

Investments in 2024

In December 2024, Hydro Rein acquired a 20% stake in the Vista Alegre solar power complex in Brazil. Hydro Rein acquired Vista Alegre to further expand its operating portfolio and reinforce its position in Brazil's renewable energy market. The investment has been classified as an associated company and accounted for under the equity method. Excess value identified will be accounted for as an intangible asset and amortized over the lifetime of the project, starting on commercial operation date for the project. Amortization will be reported as part of Share of income/(loss) from equity accounted investees in Reins income statement. Identified intangible assets are presented as part of investment in equity accounted investees in Reins balance sheet.

Summarised financial information for associates and joint ventures

Several of Hydro Rein's associates are in operational phase, while others are still in an establishment and development phase. The table presents summarised financial information for the associated company in Hydro Rein's statements. The figures apply to 100% of the company's operations, in accordance with IFRS 12.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

2024

NOK (1000)	Ventos de São Zacarias - Wind	Boa Sorte	Mendubim	Stor-Skålsjön	Vista Alegre	Other associates / joint ventures
Revenue	383,933	226,128	204,887	21,663	222,466	
Operating income / (loss)	68,209	79,466	42,847	1,180	183,119	(57,636)
Financial expenses	(135,494)	(160,224)	(282,190)	(10,465)	(369,155)	1,079
Tax	(9,118)	(6,226)	131,238	(350)	(5,472)	(3,099)
Net income / (loss)	(76,403)	(86,984)	(108,106)	(9,636)	(191,508)	(59,656)
Current assets	652,280	426,658	399,270	457,405	398,595	149,034
Non-current assets	7,094,575	3,183,789	4,617,068	3,411,841	5,332,595	211,926
Current liabilities	244,028	107,437	222,660	224,907	234,077	75,650
Non-current liabilities	2,509,379	2,560,879	3,209,713	15,498	4,612,180	58,993

Note 3.4 Impairment of non-current assets

Accounting policies for impairment of property, plant and equipment, and intangible assets, and equity accounted investees

Property, plant and equipment, intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets. Goodwill and intangible assets with indefinite life are required to be tested for impairment annually, in addition to any tests required when impairment indicators are determined to be present.

When a Cash Generating Unit (CGU) or an asset is tested for impairment, the recoverable amount is estimated as the higher of the CGU's fair value less cost of disposal, or its value in use. The carrying amount is not recoverable if it exceeds the recoverable amount. An impairment loss is recognized if the amount that the carrying value exceeds its recoverable amount. Losses are reversed in the event of a subsequent increase in the recoverable amount of an impaired asset. However, impairment of goodwill is not reversed.

Associates and Joint Ventures are in accordance with IAS 28 assessed for impairment when there is objective evidence that the asset has been impaired.

The identification of CGUs involves judgement, including assessment of whether active markets exist, and the level of interdependency of cash inflows.

The SPVs underlying Hydro Rein's individual investments in Associates and Joint Ventures (see note 3.4 above) will be operated as a system, and as such considered individual CGUs.

Assessing whether conditions are present that indicate that a CGU may be impaired includes changes to market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected sales volumes or margins. Fair value of a power plant is estimated based on recent transactions on comparable assets, or other relevant information. Calculation of value-in-use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential capacity of improvement or expansion potential.

Brazil

In 2024, impairment indicators were identified at Hydro Rein's Brazilian associates, Ventos de sao Zacharias, Boa Sorte and Mendubim. Impairments were recognized at Boa Sorte and Mendubim. Please also see note 3.3 for the impact of impairments of equity accounted investees in NOK. The following is a summary:

In connection with Hydro Rein's business planning process for 2025, a decline in the projected financial performance of Hydro REIN's Brazilian associates was identified. This decline is primarily attributed to several factors, including a significant reduction in merchant prices compared to those applied in the initial investment decision base case, regulatory curtailment, along with certain additional cost driving elements. These cumulative financial impacts triggered performance of an impairment test of Hydro REIN's investments in Brazil. The carrying amount for Hydro REIN's investments in the Brazilian associates subject to impairment testing after impairment amounts to NOK 2.889 million, with a net impairment loss recognised in 2024 of NOK 332 million. The recoverable amount was established by value in use and fair value less cost of disposal for the applicable CGU in accordance with IAS 36. When fair value less cost of disposal was used to calculate the recoverable amount of the CGU, Hydro REIN has applied recent market transactions for similar assets adjusted for dimension of activity. This constitutes a level 3 estimate in the IFRS 13 fair value hierarchy.

Discount rates applied in the impairment tests performed vary between 7.75% and 10%. The estimated recoverable amount calculated by estimating the value in use are sensitive to changes in the discount rate. Assuming a 1 percentage point increase in discount rate over the assets lifetime would imply an additional impairment of approximately NOK 249 million. Further, assuming a 1 percentage point reduction in the discount rate applied would imply a decreased impairment of approximately NOK 57 million.

Significant downward adjustments in merchant price and foreign exchange assumptions would result in impairment losses, while an opposite adjustment could lead to impairment reversals. Assuming a 10 percent decrease in the merchant prices over the asset's lifetime would imply an additional impairment recognition of approximately NOK 45 million. Further, assuming a 10 percent increase in the merchant prices applied would imply a decreased impairment of approximately NOK 34 million.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

When assessing sensitivity in the foreign exchange assumptions (BRL/USD), assuming a 10 percent weakening of the BRL over the assets lifetime would imply an additional impairment of approximately NOK 11 million. Further, assuming a 10 percent strengthening of the BRL applied would imply a decreased impairment recognition of approximately NOK 11 million.

Energy Solutions

An impairment indicator was identified in PP&E related to Germany as it was determined that the assets under construction would require significant additional funding to complete construction. An impairment test was performed which revealed an impairment loss of NOK 13.7 million.

An impairment indicator was identified in PP&E related to Canada as it was determined that the entity was no longer not expected to generate revenue commensurate those assumed when the decision to construct was made. An impairment test was performed which revealed an impairment loss of NOK 2.3 million.

Internally developed software systems in the amount of with a book value of NOK 17.9 million has been impaired by NOK 16.4 million to reflect lower utilization than previously envisaged.

Please also see note 3.1 and 3.2 for the impact of impairments at Energy Solutions.

Europe

In connection with Hydro Rein's business planning process for 2025 and its ongoing monitoring of its portfolio, an impairment indicator was identified for the Company's investment in its Associate Arielle due to the abandonment of one of its two related projects. In impairment test was performed and revealed an asset with borderline coverage. Therefore, no impairment expense has been recognized. The key assumptions in establishing the fair value are related to comparisons of market observations and related multiples.

Section 4 Financial instruments

Note 4.1 Accounting policies of financial instruments

Financial instruments are recognized when Hydro Rein 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.*

Financial assets

Financial assets represent a contractual right by Hydro REIN to receive cash or another financial asset in the future. Financial assets include financial derivatives and commodity derivative contracts, receivables and equity interests, as well as financial instruments used for cash-flow hedges. Financial assets are recognized in accordance with IFRS 9 Financial Instruments. On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). Classification depends on the contractual terms, the business model and, for some instruments, the company's choice. Financial assets are derecognized when the rights to receive cash from the asset have expired or when Hydro has transferred the asset.

Financial liabilities

Financial liabilities represent a contractual obligation by Hydro to deliver cash in the future and are classified as either short- or long-term. Financial liabilities include financial derivatives, commodity derivative contracts and other financial liabilities as well as financial instruments used for cash-flow hedges. Financial liabilities, with the exception of derivatives, are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment, when Hydro has irrevocably initiated payment, or when Hydro is legally released from the primary responsibility for the liability.

Derivative instruments

Derivative instruments are measured at fair value through profit and loss, except when the instruments meet the criteria for cash flow hedge accounting and are designated as hedge 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.

Derivative contracts are presented gross on the balance sheet unless contract terms include the possibility to settle the contracts on a net basis and Hydro has the intention and ability to do so. The ability to settle net is conditional on simultaneous offsetting cash-flows.

For commodity contracts with certain contingencies such as dependence on a planned production facility, the contracts are evaluated to determine at which time the arrangement represents a firm commitment and thus potentially is a contract in scope of IFRS 9. Generally, Hydro Rein considers arrangements relying on production in a specific facility not yet existing and for which the final construction decision is not made, not to represent a derivative under IFRS 9.

Hedge accounting is applied when specific hedge criteria are met, including documentation of the hedge relationship. The changes in fair value of the hedging instruments are offset in part or in full by the corresponding changes in the fair value or cash flows of the underlying hedged



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

exposures. Gains and losses on cash flow hedging instruments are recognized in Other comprehensive income and deferred in the Hedging reserve in Other components of equity until the underlying transaction is recognized in the income statement. Deferred gains and losses relating to forecasted hedged transactions that are no longer expected to occur are immediately recognized in the income statement. Any amounts resulting from hedge ineffectiveness are recognized in the current period's income statement.

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.

Financial instruments recognized at fair value through profit and loss

For subsequent measurement of fair value through profit and loss:

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.

Financial instruments recognized at amortised cost

Financial instruments, both assets and liabilities, are measured at amortised cost using the effective interest rate method, where the effective interest remains the same over the entire term of the instruments. The effective interest rate amortisation is included as finance income or cost in the income statement.

Derecognition of financial assets

A financial asset is derecognized and removed from the group's financial position when the following conditions are met:

- The rights to receive cash flows from the asset have expired or the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement,
- And either the group has transferred substantially all the risks and rewards of the asset, or the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Expected credit losses

Hydro Rein recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Note 4.2 Classes and categories of financial assets and liabilities

Financial assets

NOK (1000) **2024**

Financial assets at amortized cost

Cash and cash equivalents	277,477
Trade receivables	17,543
Long term loan to associates ⁽¹⁾	189,747

Financial assets FVTPL

Non-current derivatives (level 3)	3,598
Total financial assets	488,364

Financial liabilities

NOK (1000) **2024**

Financial liabilities at amortized cost

Trade payables	29,503
----------------	--------

Financial liabilities FVTPL

Current derivatives (level 3)	5,072
Total financial liabilities	34,575



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

(1) Loan to Mendubim Geracao De Ebergia S.A. The Hydro Rein Group, through its fully owned subsidiary Hydro Rein Netherlands B.V. issued long term shareholder loans toward Mendubim Geracao De Ebergia S.A. in the amount of NOK 189.747 thousand. The loan is carried at amortized cost. There are no expected credit losses associated with the loan as repayment shall occur with priority above distribution of dividends and as future cash flows of the borrower are considered sufficient.

Note 4.3 Borrowings

The table below disclose the specification of interest-bearing liabilities, see note 7.3 Related parties for further information.

NOK (1000)	2024
Lease liability, current portion included in other current liabilities	647
Total current interest-bearing liabilities	647
Lease liability	1,025
Total non-current interest-bearing liabilities	1,025
Total loans and other interest-bearing liabilities in:	
- BRL	1,672
Total	1,672

The table details changes in Hydro Rein's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in Hydro Rein's statement of cash flows from financing activities.

NOK (1000)	Non-current interest-bearing debt to related parties	Lease liability	Total
Liabilities at 1 January 2024	(1,638,432)	(2,617)	(1,641,049)
New debt issues	(734,905)		(734,905)
Repayment of debt	2,354,776	674	2,355,450
Transactions without cash effect		7	7
Currency	18,561	264	18,825
Liabilities at 31 December 2024	-	(1,672)	(1,672)

Current portion of lease liability included in other current liabilities	(647)
Long term lease liability	(1,025)

4.4 Net cash/(debt)

NOK (1000)	31 December 2024
Lease liability (current and non-current)	(1,672)
Total interest bearing-liabilities	(1,672)
Cash	277,477
Net cash/(debt)	275,805

Net cash/(debt) is a non-IFRS measure and a liquidity metric to determine how well it can pay all of its debts if they were due immediately. The net cash/(debt) figure is calculated in the following way: current and non-current interest-bearing liabilities, current and non-current lease liabilities. At year-end 2024, the net cash/(debt) amounts to kNOK 275,805. For further information about Hydro Rein's assessment on commitments and going concern, see section 4.7 and 7.4.

Other current liabilities/receivables to related parties is Hydro Rein's cash pool arrangement, and therefore part of the net cash/(debt). See further information about the cash pool arrangement in note 4.6



Docusign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 4.5 Derivatives and reconciliation of recurring fair value measurements

The following is a description of significant derivatives recognized in Hydro Rein's in 2024:

Economic hedge of investment in the Ventos de São Zacarias wind project

During 2024, a subsidiary within the Hydro Rein Group, Hydro Rein Feijao B.V., has been signatory to a arrangement hedging fluctuations in FX rates (EUR and BRL) and Brazilian inflation (IPCA) on expected USD cash outflows related to capitalization expenditures in the Ventos de São Zacarias wind and solar project in Brazil. The contracts were recognized at fair value and with fair value changes presented through profit and loss. As of 31 December 2024, the hedge positions had been fully unwound and had a value of NOK 0. Amounts recognized in the Income Statement for the year amounted to NOK -9.2 million.

Guarantee of Origin

On 14 June 2022, Hydro Rein's subsidiary Hydro Rein Invest AS entered into agreement with its associate Stor-Skålsjön (SSVAB) for the acquisition of 7.65% of the company's expected future Guarantee of Origin (GoO) generation commencing upon COD. An agreement has also been entered in to in which acquired GoOs are resold to Hydro Energi AS. The arrangements fulfill the definition of a derivative financial instrument and are recognized at fair value with changes through profit and loss. The contracts are recognized as a financial asset in the amount of NOK 1.7 million and a financial liability of NOK 5.1 million as of December 31, 2024, respectively. The Unrealized gain/(loss) from the contract is presented as Other income in the income statement. The unrealized gain has been eliminated in Hydro Rein's Income Statement according to its holding in SSVAB of 25%. The fair value estimate is a level 3 estimate in accordance with IFRS 13. Significant assumptions include 1) forward GoO prices, 2) EUR/NOK and 3) GoO volume. GoOs purchased directly from SSVAB will be accounted for as inventory in accordance with IAS 2 when the delivery of such GoOs commence.

Embedded derivative

Hydro Rein is signatory to a contract with Vigeland Bruk AS for the provision of energy efficiency services. The arrangement contains an embedded IFRS 9 Financial Instruments derivative relating to the price mechanism, and more specifically, the link to the market price of power. Contract features encompassed by IFRS 9 shall be bifurcated/separated from the host contract (and shall therefore be treated as a standalone contract). The value of the embedded derivative was zero at inception of the agreement. Changes to the market price of power subsequent the inception of the contract will result in recognition of a derivative asset or liability for both the customer and the supplier over the income statement within operating result (EBITDA).

NOK (1000)	Derivative commodity instruments	
	Assets	Liabilities
Opening Balance 1 January 2024	41,327	-
Gains or (losses) for the period recognised in profit and loss	(37,729)	(5,072)
Eliminated gain in profit and loss from commodity derivative asset held towards equity accounted investee	(11,566)	-
Reclassified as an investment in equity accounted investee	11,566	
Closing balance 31 December 2024	3,598	(5,072)

Realized portion of derivative in the period recognised in the income statement as part of Other financial income / (expenses) (9 213)

Sensitivity analysis

In accordance with IFRS, Hydro Rein has chosen to provide information about market risk and potential loss from its use of derivative financial instrument through sensitivity disclosures. The sensitivity analysis depicted below reflects the hypothetical pre-tax gain/loss in fair values that would occur assuming a +/-10% sensitivity on the assumptions provided below:

Derivative commodity instruments

Embedded energy services derivative

NOK (1000)	Carrying value	EUR		Interest	
		-10%	+10%	-10%	+10%
31 December 2024					
Effect on profit or loss before tax	1,911	(658)	658	1,842	(746)
Effect on equity		(513)	513	1,437	(582)

Derivative commodity instruments

Guarantees of origin - forward contract

NOK (1000)	Carrying value	EUR		Interest		GoO prices	
		-10%	+10%	-10%	+10%	-10%	+10%
31 December 2024							
Effect on profit or loss before tax	(3,385)	339	(339)	241	(236)	(7)	7
Effect on equity		264	(264)	188	(184)	(6)	6



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

4.6 Other non-derivative financial instruments

Trade receivables and other current financial receivables

NOK (1000)	2024
Trade receivables related parties	-
Trade receivables external	17,543
Total	17,543
Other current receivables on related parties	-
Total	17,543

No significant allowance for impairment of trade receivables or other receivables recognized in 2024.

Trade payables and other current financial liabilities

NOK (1000)	2024
Trade payables related parties	-
Trade payables external	29,503
Total	29,503
Other current liabilities to related parties	-
Total	29,503

Cash and cash equivalents

Accounting policy

Cash and cash equivalents in the balance sheet includes cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition and are measured at nominal value.

Hydro Rein AS has entered into a zero balancing cash pool with Danske Bank and Hydro Rein AS is the "owner" of the cash pool and administrates all the loans and deposits in the Hydro Rein group. Hydro Rein AS has an unutilized overdraft facility in the amount of NOK 150 million with Danske bank. The group presents the deposits net as cash and cash equivalents.

NOK (1000)	2024
Unrestricted cash balances	277,477
Restricted cash balances	-
Total cash and cash equivalents	277,477

Note 4.7 Financial Risk

Market risk exposure

Hydro Rein is exposed to market related risks, particularly changes in energy prices, currency and interest rates. Risks may differ short-term and long-term. Short-term risks are largely related to regional market volatility, while longer term risks are also impacted by more fundamental shifts in regional economic environments.

Commodity price risk exposure

Hydro Rein's operating results are affected by the price development in the power markets. As a producer of electricity, the group is exposed to change in power production and price volatility which can have a significant impact on the reported results. Hydro Rein does not hedge its exposure towards these risks.

Foreign currency risk exposure

Hydro Rein's primary operational foreign currency risk linked to fluctuations in the value of Euro, Swedish Krone, US-dollars, Canadian dollars, and Brazilian Real versus Norwegian Krone. In addition, Hydro Rein's results and equity are influenced by value changes for the functional currencies of the individual entities and the Norwegian Krone as the group's presentation currency.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Liquidity risk exposure

To minimise its liquidity risk, Hydro Rein AS has entered into a zero balancing cash pool agreement with Danske Bank for the Rein group. All balances on subsidiary accounts are swept daily to the facility accounts which are held by Hydro Rein AS, meaning that the subsidiary accounts will have a balance of zero every day, and the facility account will hold the balance of the cash pool in the given currency. The facility accounts are the top account of each currency cash pool. Danske bank measures the total net outstanding balance as all cash pools converted to NOK. This means that the cash pool in one currency can have a negative balance if the net total is positive for all currencies converted to NOK. The cash pool overdraft limit was set at MNOK 150. The credit limit will be applied to the net outstanding of all cash pools converted to NOK.

Credit Risk

Rein is assessing the credit risk of our counterparties such as customers, financial institutions and suppliers on a regular basis. In the credit assessment process Rein is assessing counterparties' public credit rating and financial information which is used in a total assessment of the counterparty. Rein's existing shareholder loan commitments are with wholly- or partly owned entities and as such the credit risk exposure is considered low.

A summary of Hydro Rein's total contractual obligations and commercial commitments to make future payments is presented below, in nominal values:

2024

Amounts in NOK million	2025	2026	2027	2028	Total
Current lease liability	647				647
Non-current lease liability		837	751	396	1,984
Commitments for capital contributions in equity accounted	137,578	170,106	9,346		317,030
Gross cash flows from derivatives ²	7,293				7,293
Total contractual and non-contractual obligations, undiscounted	145,518	170,943	10,097	396	326,954

¹ See note 7.2 for further information

² See note 4.4 for further information

Hydro Rein AS has funding commitments towards equity accounted investees of MNOK 317 with scheduled payments in 2025, 2026 and 2027.

Hydro Rein's cash flow from operations in 2024 is not expected to be able to cover the outstanding liabilities and commitments, however, these will be covered through equity injections from Hydro Rein's shareholder Macquarie. See note 7.4 for further information.

Interest rate exposure

Hydro Rein is exposed to changes in interest rates, primarily as a result of financing its business operations. The corresponding interest rate exposures are consequently related to the variable interest rate.

Other risk exposure

Major accidents, legal proceedings or investigations and incidents relating to Health, Safety and Environment (HSE) and corporate responsibility could impose significant costs and substantially damage the group's reputation. The Hydro group's established policies and procedures are implemented, and Hydro Rein has a continuous focus on mitigating the risk of such incidents.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Section 5 Other current assets and liabilities

Note 5.1 Other current assets

Other current assets comprise of the following:

NOK (1000)	2024
Prepayments	4,083
Other receivables	20,397
Total other current assets	24,481

Note 5.2 Other current liabilities

Other current liabilities comprise of the following:

NOK (1000)	2024
Accrued expenses	5,359
Accrued holiday pay and other salaries	36,649
Public taxes	14,681
Other current liabilities	6,957
Total other current liabilities	63,645

Note 5.3 Inventories

Inventories comprise of the following:

Inventories in the Rein group consist of acquisition costs associated with Solar power development projects acquired by the group and with intent to ultimately sell a controlling interest to third parties upon further development and prior to Financial Investment Decision (FID). Subsequent internal development costs are likewise recorded to inventory. Cost of conversion may include:

- Internal costs, including directly attributable payroll expenses arising from the construction or development of projects.
- External costs, including contracted project developer fees and corporate social responsibility (CSR) expenditures.
- Lease option payments, i.e. payments to landowners for the reservation of land prior to the commencement date of a land lease.
- Direct overheads

Such assets are presented as inventories and shall be measured at a lower of cost and net realizable value (NRV). As of December 31, 2024, related projects were located in Norway, Sweden and Denmark.

Net realizable value is equal to or above cost unless: 1) similar projects are farmed down/sold at prices which fall below cost, and 2) future estimated cash flows reveal a lower anticipated NPV than cost, or 3) projects are abandoned, or expected to be abandoned at which time NRV shall be considered to be zero for practical purposes as the alternative market for failing projects should be considered to be very low.

NRV should be determined based on the conditions that existed at the balance sheet date. Events after the end of the period should be considered to the extent that they confirm conditions existing at or before the balance sheet date [IAS 2.30]. This evaluation calls for the exercise of judgment. All available data should be considered including subsequent changes in selling prices or costs [IAS 2.30].

NOK (1000)	2024
<i>Inventories measured at lower of cost price and net realizable values</i>	
Development projects	134,757
Total	134,757



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Section 6 Equity

Note 6.1 Outstanding shares

NOK (1000), except number of shares	Number of shares	Share capital	Additional paid in capital
At 1 January 2024	1,000,000	100	-
Capital increase	676,355	403	5,538,581
Group contribution			50,918
31 December 2024	1,676,355	503	5,589,499

There were 676 355 new shares were issued in the capital increases in 2024.

2024

The nominal value of each share was NOK 0.3 in 2024. A capital increase of MNOK 2 778 was paid in June 2024 and MNOK 264.7 was paid in September 2024.

Non-controlling interest

As of 31 December 2024, Hydro Rein had a 50% non-controlling interest in its entity Central Fotovoltaica Irupé Participações Ltda (Irupé) and a 20% non-controlling interest in entities Wind Power by Hydro Rein and IOWN Energy AS and Wind Power by Hydro Rein and IOWN Energy AB (Project Now). All three entities are considered immaterial to the group, with total assets of kNOK 24 402. It is therefore considered not necessary to disclose summarised financial information for the entity.

Note 6.2 Earnings per share

Basic and diluted earnings per share is computed using Net income/ (loss) attributable to Hydro Rein AS shareholders and the weighted average numbers of outstanding shares in each period. There are no diluting elements. The capital increases completed in 2024 were done with issuance of new shares, meaning that the weighted average number of outstanding shares used for calculating basic and diluted earnings per share was 1289 for 2024.

NOK (1000), except number of shares	2024
Net income/(loss)	(634,929)
Net income / (loss) attributed to non-controlling interests	(490)
Net income / (loss) attributed to Hydro Rein AS shareholders	(634,439)
Weighted average number of shares for the year	1,288,985
Earnings / (loss) per share (basic and diluted)	(492.20)



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Section 7 Other information

Note 7.1 Consolidated group companies and equity accounted investees

The following subsidiaries and equity accounted investees are included in the consolidated financial statements of Hydro Rein group.

Legal name	Country	Owner-ship	Voting	Ownership type
Hydro Rein AS	Norway	100.0 %	100.0 %	Parent
Hydro Rein Invest AS	Norway	100.0 %	100.0 %	Subsidiary
Hydro Rein Energy Solutions AS	Norway	100.0 %	100.0 %	Subsidiary
Wind Power by Hydro Rein and IOWN Energy AS*	Norway	80.0 %	80.0 %	Subsidiary
Hydro Rein Netherlands B.V.	Netherlands	100.0 %	100.0 %	Subsidiary
Hydro Rein Feijão Holding B.V.	Netherlands	100.0 %	100.0 %	Subsidiary
Hydro Rein Feijão Solar Holding B.V.	Netherlands	100.0 %	100.0 %	Subsidiary
Hydro Rein Irupé Holding B.V.	Netherlands	100.0 %	100.0 %	Subsidiary
Hydro Rein Boa Sorte Holding B.V.	Netherlands	100.0 %	100.0 %	Subsidiary
EN Hydro Rein Vista Alegre Holding B.V.	Netherlands	100.0 %	100.0 %	Subsidiary
Hydro Rein Energy Solutions Germany Gmbh	Germany	100.0 %	100.0 %	Subsidiary
Hydro Rein Energy Solutions Canada LTD	Canada	100.0 %	100.0 %	Subsidiary
Hydro Rein Energy Services AB	Sweden	100.0 %	100.0 %	Subsidiary
EN Hydro REIN Solar Holding AB	Sweden	100.0 %	100.0 %	Subsidiary
EN Hydro REIN Solar 1 AB	Sweden	100.0 %	100.0 %	Subsidiary
EN Hydro REIN Solar 2 AB	Sweden	100.0 %	100.0 %	Subsidiary
Hydro REIN Sweden AB	Sweden	100.0 %	100.0 %	Subsidiary
Wind Power by Hydro Rein and IOWN Energy AB*	Sweden	80.0 %	80.0 %	Subsidiary
Hydro Rein Energy Solutions Spain Srl	Spain	100.0 %	100.0 %	Subsidiary
Hydro Rein Brazil Soluções Renováveis Ltda.	Brazil	100.0 %	100.0 %	Subsidiary
Central Fotovoltaica Irupé Participações Ltda	Brazil	50.0 %	50.0 %	Subsidiary
EN Hydro Rein Solar Holding DK 1 ApS	Denmark	100.0 %	100.0 %	Subsidiary
EN Hydro Rein Solar BidCo DK 1 ApS	Denmark	100.0 %	100.0 %	Subsidiary
EN Hydro Rein Solar General Partner DK 1 ApS	Denmark	100.0 %	100.0 %	Subsidiary
EN Hydro Rein Solar 1 K/S	Denmark	100.0 %	100.0 %	Subsidiary
EN Hydro Rein Solar Holding DK 2 ApS	Denmark	100.0 %	100.0 %	Subsidiary
EN Hydro Rein Solar BidCo DK 2 ApS	Denmark	100.0 %	100.0 %	Subsidiary
EN Hydro Rein Solar General Partner DK 2 ApS	Denmark	100.0 %	100.0 %	Subsidiary
EN Hydro Rein Solar 2 K/S	Denmark	100.0 %	100.0 %	Subsidiary
Eolus Vindpark 48 AB	Sweden	50.0 %	50.0 %	Associate
Thalassius A016.21 S.A	Brazil	44.9 %	44.9 %	Associate
Thalassius A022.21 S.A	Brazil	44.9 %	44.9 %	Associate
Thalassius A027.21 S.A	Brazil	49.9 %	49.9 %	Associate
Stor-Skålsjön Vind Holding AB	Sweden	25.0 %	25.0 %	Associate
Atlas Boa Sorte Comercializadora de Energia S.A.	Brazil	30.0 %	30.0 %	Associate
Mendubim Solar EPC S.A.	Brazil	33.3 %	33.0 %	Associate
Mendubim Holding B.V.	Brazil	33.3 %	33.0 %	Associate
Vista alegre comercializadora de energia S.A.*	Brazil	20.0 %	20.0 %	Associate
Geisli Energi AS	Norway	49.9 %	49.9 %	Joint Venture
DK-Solar Holding ApS	Denmark	50.0 %	50.0 %	Associate

* New investments in 2024, for more information on investments in associates, see note 3.3



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 7.2 Guarantees, contractual obligations, contingent liabilities

The Group has issued the following guarantees and contingent instruments in the normal course of business. No provisions have been recognized in respect of these items as it is not probable that any outflows will be required.

Bank Equity Stand-By Letters of Credit

As of 31 December 2025, Rein has issued equity stand-by letters of credit totalling 30.7M USD and related to Rein's obligations to contribute equity under the financing agreement. These facilities are callable by the beneficiaries only in the event of default by the Group on its equity contribution obligations.

Parent Company Guarantees

As of 31 December 2025, Rein has provided parent company guarantees in respect of certain obligations of its subsidiaries and associates under sale and purchase agreements and project-related contracts:

EUR 9.3 million
USD 39.8 million
BRL 40.0 million

These guarantees are issued in the normal course of business and relate to payment, performance, and indemnity obligations. Management does not expect any material outflows under these guarantees.

Bank Guarantees

As of 31 December 2025, Rein has issued bank guarantees with financial institutions to support contractual, regulatory, financial, and project-related obligations as follows:

EUR 22 million
SEK 55 million
USD 10 million
NOK 60 million

These guarantees are not expected to result in any significant liabilities.

Bank Letters of Credit

For one of our projects, Rein's partner has also issued a bank letter of credit, related to its obligations to provide equity under the financing agreements, with Rein's liability towards its partner amounting to approx. USD 31.2 million in total. These guarantees are not expected to result in any significant liabilities.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 7.3 Related parties

Hydro REIN AS is a joint venture of Hydro Energi AS, which again is a fully owned subsidiary of Norsk Hydro ASA (together with its subsidiaries, the "Hydro ASA Group") and Macquarie Asset Management group. Companies in the Hydro ASA Group and Macquarie Asset Management are thereby considered to be related parties.

As part of the reorganization and preparation for an external capital raise in Hydro Rein group, Hydro Rein has its own executive management group. At year-end 2023, the management group and other employees at the headquarters were employed in Hydro Energi. Employee contracts were established with Hydro Rein effective with effect from January 1, 2024.

In addition, Hydro Rein is part of a global business service agreement with certain members of the Hydro group 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 three months prior notice.

As of 31 December 2024, The Norwegian state had ownership interests of 34.8 percent of total shares outstanding in Hydro group through the Ministry of Trade, Industry and Fisheries. In addition, Folketrygdfondet, which manages the Government Pension Fund – Norway held 7.0 percent. As such, Hydro Rein has concluded that the Norwegian state's shareholding represents a significant interest in Hydro group, and that the State thus is a related party also to the Hydro Rein group.

The Norwegian state has ownership interests in a substantial number of companies. The ownership interests are managed by the ministries and covered by public information from the Ministry of Trade, Industry and Fisheries. Hydro Rein has not had any significant transactions towards any of these 70 companies except Hydro group in 2024.

Transactions with related parties

NOK (1000)

Party	Relation	Accounts	Type	2024
Hydro ASA Group	Parent	Sales	Power production/success fee	1,625
Hydro ASA Group	Parent	Sales	Services/EnSol	11,916
Hydro ASA Group	Parent	Sales	Services/Energy	18,110
Hydro ASA Group	Parent	Sales	Services/Albras	1,337
Hydro ASA Group	Parent	Sales	Services/Enerein	7
Thalassius A016.21 Participacoes S.A.	Associate	Sales	Services/VSZ	1,122
Geisli Energi AS	Associate	Sales	Services/Geisli	5,073
DK-Solar Holding ApS	Associate	Sales	Services/Arielle	1,822
MENDUBIM GERAÇÃO DE ENERGIA	Associate	Finance income	Interest income	12,032
Hydro ASA Group	Parent	Finance	Interest expense	(35,967)
Stor-Skålsjön Vind Holding AB	Associate	Sales	Construction management	75,641
Stor-Skålsjön Vind Holding AB	Associate	Other income	Guarantees of Origin	(33,147)
Hydro Enerein Ltda.	Parent	Other income	Feijao de-risking SWAP (Enerein)	44,469
				104,040

Outstanding balances

NOK (1000)

Party	Relation	Accounts	Type	2024
MENDUBIM GERAÇÃO DE ENERGIA	Associate	Asset	Receivables	189,747
				189,747



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 7.4 Going concern

The financial statements for Hydro Rein for 2024 have been prepared under the assumption of going concern.

Hydro Rein features net loss of NOK -634.9 million. Operating loss for the year amounts to NOK -335.6 million, while net financial expenses amounted to NOK -263.2 million. Income tax expense amounted to NOK -36.1 million.

The Company primary projects, in Brazil and in Sweden, have during 2024 reached Commercial Operation Date and were delivered on time and according to budget.

In October 2023, Hydro signed an agreement with Macquarie Asset Management relating to the future acquisition of 49.9 percent, to be executed partially as a lump sum in connection with closing, and partially as subsequent capital contributions as funds become required, of the Company. The transaction closed in June 2024. Through the agreement, Hydro and Macquarie Asset Management formed a joint venture (JV) where Hydro ultimately retains a 50.1 percent of the company. The agreed governance structure give Hydro and Macquarie Asset Management joint control over Rein from completion of the transaction. Macquarie will over time contribute over NOK 3 billion in cash in connection with its investment, of which NOK 2.3 billion was contributed upon closing of the transaction, and of which NOK 0.265 billion has been contributed in 2024, thereby securing the Company in the pursuit of its business objectives in the short and mid-term.

The Hydro Rein Group's NOK 277 million in cash at the end of 2024 will be bolstered through primarily capital contributions from MAM, supplemented by dividends/capital reductions from its operational projects, and cash proceeds from service revenues and eventual farm downs. Commitments of NOK 317 million commitments for capital contributions to equity accounted investees (note 4.7) and operating expenses will therefore be satisfied.

Therefore, it is our view that application of the going concern assumption is appropriate in connection with the preparation of these accounts.

Note 7.5 Events and transactions after reporting date

Stor Skälsjöen wind power plant was handed over to the owners MEAG (75%) and Hydro Rein (25%) in March 2025, upon agreement between the parties. The agreement ensures that outstanding construction that otherwise would have represented a condition for the transfer of overall risk from the supplier, will be performed according to the terms of a separate agreement and that a transfer to operations may and has taken place.

In February 2025, Rein Group received a capital contribution for the total amount of 178.3 MNOK from Macquarie Asset Management Group.

The Brazilian government's energy reform initiative was officially published on May 21, 2025, through Provisional Measure No. 1300/2025, also known as Power Sector Reform MP. This measure was released in the Federal Official Gazette and marks a significant step in modernizing the country's electricity sector. It introduces key changes such as opening the free contracting market to low-voltage consumers, revising power self-production rules, and phasing out certain tariff discounts for renewables. The provisional measure is currently under review by the Brazilian Congress and will remain in effect for up to 120 days during this legislative process, after which it will either be ratified with or without modification or discarded.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Alternative performance measures (APMs)

This section describes the non-GAAP financial alternative performance measures (APM) that are used in the annual report. The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to IFRS.

Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Hydro Rein's experience that these are frequently used by analysts, investors and other parties. Management also uses these measures internally to drive performance in terms of long-term target setting and as basis for performance related pay. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner and across the company where relevant. Operational measures such as, but not limited to, GWh and Permanent employees are not defined as financial APMs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Hydro Reins financial APMs

Operating income/(loss) (EBIT) is defined as the net income/(loss) for the year/period before net financial income (expenses) and income tax expense. Operating income/(loss) (EBIT) is used as a measure of the Hydro Rein's operational profitability.

Operating income/(loss) before depreciation, amortization and impairment (EBITDA) is defined as the Net income/(loss) for the year/period before net financial income/(expenses), income tax (expense)/benefit, depreciation, amortization and impairment. Operating income/(loss) before depreciation, amortization and impairment (EBITDA) is used as an additional measure of the Hydro Rein's operational profitability.

Adjusted EBITDA is defined as EBITDA excluding items in the operating income/(loss) which are not regarded as part of the underlying business. Examples of such items are expenses related to termination of agreement and expenses related to compensation for change in agreements.

Net cash/(debt) is calculated as the end of period Total interest-bearing liabilities less the end of period Cash and cash equivalents and cash pool receivable/(payable). Hydro Rein considers this a good measure of how well the group can pay all its debts if they were due immediately.

Equity ratio is calculated as the end of period Equity divided by the end of period Total assets. Hydro Rein considers this a good measure on the group's solidity.

Liquidity is calculated as the end of period net of Cash and cash equivalents, cash pool receivable/(payable) and bank overdraft. Hydro Rein considers this a good measure of the group's liquidity.



Docusign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Operating income/(loss) (EBIT)	2024
NOK (1000)	
Net income/(loss)	(634,929)
Income tax (expense)/benefit	36,121
Net financial income / (expense)	263,225
Operating income/(loss) (EBIT)	(335,583)
Operating income/(loss) before depreciation, amortization and impairment (EBITDA)	2024
Net income/(loss)	(634,929)
Income tax (expense)/benefit	36,121
Net financial income/(expense)	263,225
Depreciation, amortization and impairment	39,954
Operating income/(loss) before depreciation, amortization and impairment (EBITDA)	(295,628)
Adjusted EBITDA	2024
Net income/(loss)	(634,929)
Income tax (expense)/benefit	36,121
Net financial income/(expense)	263,225
Depreciation, amortization and impairment	39,954
Operating income/(loss) before depreciation, amortization and impairment (EBITDA)	(295,628)
Adjusted EBITDA	(295,628)
Net cash/(debt)	31 Dec 2024
Lease liability	(1,672)
Total interest-bearing liabilities	(1,672)
Cash and cash equivalents	277,477
Net cash/(debt)	275,805
Liquidity	31 Dec 2024
Cash and cash equivalents	277,477
Liquidity	277,477
Equity ratio	31 Dec 2024
Total equity	5,058,944
Total assets	5,189,245
Equity ratio	97%



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Parent Company Financial statements



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Financial statements

Income statement

NOK (1000)	Notes	20.09.23-31.12.24
Revenue	2	17,253
Total revenue and other income		17,253
Salaries and personnel cost	3, 4	140,096
Other operating expenses	3, 5	(21,155)
Total operating expenses		118,941
Operating income/(loss)		(101,688)
Interest income from group companies		47,112
Other financial income		50,356
Write-down of long-term investments		(26,483)
Interest expense to group companies		(36,883)
Other interest expenses		(6)
Other financial expenses	5	(8,612)
Net financial items		25,484
Income/(loss) before income tax		(76,204)
Income tax (expense)/benefit	6	(2,329)
Net income/(loss)	7	(73,875)
Allocated as follows:		
Group contribution received		(28,847)
Allocated to/from other equity		(45,028)
Total		(73,875)

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



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Balance sheet

NOK (1000)	Notes	12/31/2024
Non-current assets		
Shares in subsidiaries	8	5,262,006
Loans to group companies		2,016
Total non-current assets		5,264,022
Current assets		
Accounts receivables from group companies	5	2,757
Other current receivables		3,158
Receivables group companies	5	53,522
Cash and cash equivalents	9	104,472
Total current assets		163,909
Total assets		5,427,930
Equity		
Share capital	7	503
Additional paid in capital	7	5,392,273
Retained earnings	7	(42,345)
Total equity		5,350,431
Non-current liabilities		
Employee benefits - Defined Benefit Obligations	4	28,677
Other employment related obligations		1,565
Total non-current liabilities		30,242
Current liabilities		
Accounts payables		7,088
Public duties payable		5,833
Liabilities to group companies	5	1,712
Other current liabilities		32,624
Total current liabilities		47,257
Total liabilities		77,499
Total equity and liabilities		5,427,930

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



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Vækerø, 26 June 2025 The
board of Hydro Rein AS

Signed by:
Arvid Moss
Arvid Moss
Chairperson

DocuSigned by:
Kari Ekelund Thørud
Kari Ekelund Thørud
Member of the board

Signed by:
Katrine Barø Talgø
Katrine Barø Talgø
Member of the board

DocuSigned by:
Eric Christopher Bjørnerud
Eric Christopher Bjørnerud
Member of the board

DocuSigned by:
Robert Gary Tennant Thornhill
Robert Gary Tennant Thornhill
Member of the board

Signed by:
Olivier Girardot
Olivier Girardot
CEO



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Statement of cash flow

NOK (1000)	Notes	20.09.23-31.12.24
Cash flow from operating activities		
Income/(loss) before income tax		(76,204)
Impairment of shares in subsidiaries	8	26,483
Change in accounts receivables		(2,757)
Change in accounts payables		8,800
Change in pension scheme assets/liabilities	4	31,358
Change in other accrual items		35,648
Net cash flow from operating activities		23,328
Cash flow from investing activities		
Investments in subsidiaries	8	(5,288,489)
Net cash flow from investing activities		(5,288,489)
Cash flow from financing activities		
Net change in cash pool		(15,323)
Deferred tax asset opening balance	9	(5,806)
Other financing activities		(2,016)
Receipts from issuance of ordinary shares		5,392,776
Net cash flow from financing activities		5,369,631
Net change in cash and cash equivalents		104,470
Cash and cash equivalents at period end		104,470

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



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Notes to the parent company financial statements

Note 1 General Information

The Financial Statements consist of income statement, balance sheet, cash flow statement and related notes. The annual financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The accompanying notes are an integral part of the financial statements. The 2024 financial statement are combined with the 2023 financial statement and the 18 months exception in rskl § 1-7 has been used.

The Company's operation

The Company's operation is related to production of electrical power. The Company has significant investments in subsidiaries.

Classification of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the revenue 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.

Revenues

Hydro Rein AS recognizes revenue on the performance of certain project development services in Norway on behalf of Hydro Rein Norway Holding AS (a 100% owned subsidiary of Norsk Hydro ASA).

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.

Investments in other companies

Except for current investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected as financial income when it has been approved.

Receivables

Receivables are stated at nominal value, less expected losses. Cash and cash equivalents include cash, bank deposits and all other monetary instruments with a maturity of less than three months at the date of purchase. See note "Cash and cash equivalents" for further details.

Employee Retirement Plans

Pension costs are calculated in accordance with NRS 6 whereby employee retirement plans are measured as required by IAS 19 under Norwegian accounting regulations. The cost of pension benefits in defined benefit plans is determined using the projected unit credit method. Past service costs are recognized immediately in the income statement. The interest component of the periodic cost is included in financial expense. Remeasurement gains and losses are recognized directly to equity. Contributions to defined contribution plans are recognized in the income statement in the period in which they accrue.

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.

Foreign currency

Receivables and liabilities in foreign currency are translated using exchange rate at year-end. Realized and unrealized currency gains and losses are included in financial income (loss), net. This is in accordance with NRS 20 transactions and accounts in foreign currency.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 2 Revenue

NOK (1000)	2024
Revenue per segment:	11,925
Other income from related parties	5,328
Total	17,253

Note 3 Salary costs and benefits, remuneration of the chief executive, board and auditor

The members of the board are employees of the Hydro Group, and as such receive remuneration from their respective employers. They do not receive any remuneration directly from Hydro REIN Holding AS in their capacity as a board member.

The compensation plan for the managing director consists of a fixed salary and performance-related bonus. The managing director participates in the Company's pension plans and share-purchase plan at the same terms applicable to other employees. The company has no obligation to pay special benefits in the event of change of position or termination of employment. Remuneration paid to the managing director:

Remuneration paid to the managing director:

NOK (1000)	2024
Salaries	2 550
Bonus and other benefits	1 144
Pension benefits ¹	390
Total	4 084

¹ The change in pension benefits reflects the increase in pension benefit obligations (DBO) with stable assumptions. As such, the increase includes both earning pension benefits for one additional year and the current year interest adjustment of pension benefits earned in prior years.

Effective from 01.01.2024, employees were transferred from Hydro Rein Holding AS to Hydro Rein AS. There were 74 employees in Hydro Rein AS at the end of 2024. As of year-end, the managing director, board chairperson and other board members did not have any loans outstanding from the Company or the parent company, other than unsecured loans related to the parent company's (Norsk Hydro ASA) employee share purchase plan in the amount of NOK 4 thousand each.

Payroll and related costs:

NOK (1000)	2024
Salaries	108 118
Employment tax	17 332
Pension costs	13 534
Other benefits	1 112
Total	140 096

Hydro has established a share purchase plan for employees in Norway. The plan payout is based on whether the share price (adjusted for dividend paid) increases with at least 12 percent or not during the performance period. Employees are eligible to receive an offer to purchase shares under this plan if they were 1) employed by Norsk Hydro ASA or a more than 90 percent owned Norwegian subsidiary, and 2) employed as of December 31 through the final acceptance date of the share purchase offer. Employees are invited to purchase shares with a rebate of 50 percent for a value of NOK 15,000 or NOK 30,000, depending on shareholder return. The share purchase is financed through a non-interest-bearing loan from the company with a repayment period of 12 months.

Compensation expense related to the 2023 performance measurement period was accrued and recognized over the service period of December 31, 2023, through March 31, 2024, the final acceptance date of the offer. Details related to the employee share purchase plan are provided in the table below:

Performance measurement period	2024	2023	2022
Total shareholder return performance target achieved	≤12 %	≤12 %	≥12 %
Employee rebate offered, NOK	7 500	7 500	15 000



Docusign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Share purchase plan compensation	2024
Award share price, NOK	42,90
Number of shares issued per employee	265
Total number of shares issued to employees	10 865
Compensation expense related to the award, NOK (1000)	473

Costs of audit services (NOK 1000):

Fees paid to KPMG	2024
Audit of annual financial statements	2 733
Other assurance services	-
Total	2 733

Note 4 Pension

Employees in Hydro Rein AS is covered by a defined contribution pension plan. The defined benefit plans are both funded and unfunded. The largest fund-based plan is administered by Norsk Hydro's Pension Fund. Benefits from Hydro Rein AS pension plans supplement benefits from the National Insurance Plan. Hydro Rein AS is affiliated with the LO-NHO plan for contractual pension, AFP. The plan provides a lifelong supplementary pension for most employees. The plan is financed by premiums from participating companies and contributions from the state. The pension plan is a defined benefit plan with limited fundraising and where pension funds are not accounted for per company. There is insufficient information from the administrator of the plan for member companies to calculate their proportional share of the plan and account for it as a defined benefit plan. Hydro Rein AS therefore accounts for the plan as a defined contribution plan. The premium is included in multi-employer plans below

Pension cost

NOK (1000)	2024
Defined benefit plans	1,600
Defined contribuion plans	9,024
Multi-employer plans	1,291
Social security cost	1,619
Net pension expense	13,534
Interest expense	968
Remeasurement (gain) loss directly to equity	(131)
NOK (1000)	2024
Change in defined benefit obligation (DBO)	
Opening balance	(29,324)
Current service cost	(1,825)
Interest expense	(968)
Actuarial gain(loss) economic assumptions	833
Experience gain (loss)	2,607
Closing balance	(28,676)

Assumptions	Benefit obligation	Benefit expense	Benefit obligation	Benefit expense
	2024	2024	2023	2023
Defined benefit plans	3.90%	3.30%	3.30%	3.20%
Defined contribuion plans	3.75%	3.50%	3.50%	3.50%
Multi-employer plans	2.75%	2.50%	2.50%	1.75%
Social security cost	K2013	K2013	K2023	K2013



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 5 Related parties

Hydro Rein AS is the group leader of the Hydro Rein Group. All companies in the Hydro Rein Group are considered to be related parties. In addition, all companies within the Norsk Hydro ASA Group or the Macquarie Group, the owners of Hydro Rein AS and related to Hydro Rein Group, shall be considered related parties. In 2024 and 2023, there have been transactions with Norsk Hydro ASA Group. 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. Hydro Rein AS, on behalf of the Hydro Rein Group, 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 service plus a mark-up. The Global Business Service Agreement may be terminated by each party on 4 weeks prior notice.

Transactions with related parties

NOK (1000)

Party	Accounts	Type	2024
Hydro Rein Group/Norsk Hydro ASA	Sales	Internal sales	5,328
Hydro Rein Group/Norsk Hydro ASA	Operating costs	Other expenses	59,549
Hydro Rein Group/Norsk Hydro ASA	Other financial income	Interest income	47,112
Hydro Rein Group/Norsk Hydro ASA	Other financial expense	interest expense	(36,883)
Total			75,106

Outstanding balance

NOK (1000)

Party	Accounts	Type	2024
Hydro Rein Group	Cash pool	Assets/liabilities	15,323
Hydro Rein Group/Norsk Hydro ASA	Accounts receivable	Assets	2,757
Hydro Rein Group	loans and accrued interest	Assets	3,232
Hydro Rein Group	Group relief current year	Assets	36,983
Hydro Rein Group/Norsk Hydro ASA	Accounts payables	Liabilities	(1,712)
Total			56,583



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 6 Income Tax

NOK (1000)	2024
Current tax:	
Tax effect of group relief	(8,136)
Changes in deferred tax	5,807
Tax expense	(2,329)

NOK (1000)	2024
Taxable income	
Net profit/(loss) before tax	(76,204)
Permanent differences	26,575
Changes in temporary differences	3,850
Group relief received	36,983
Taxable income	(8,796)

Calculation of effective tax rate	
Net profit/(loss) before tax	(76,204)
Calculated tax on profit before tax	(16,765)
Tax effect of permanent differences	5,847
Tax effect on loss carried forward, not posted	8,589
Total	(2,329)
Effective tax rate	3.1 %

Temporary differences

NOK (1000)	2024	2023	Difference
Pension premium / liabilities	(30,242)	(26,393)	3,849
Total	(30,242)	(26,393)	3,849
Tax loss carry-forward	(8,797)	-	8,797
Basis for deferred tax	(39,039)	(26,393)	12,646

Deferred tax (22%) - (5,806) (5,806)

Deferred tax is not included in the balance sheet. The company has used the valuation allowance to offset the deferred tax assets as of 31.12.24

Note 7 Equity

NOK (1000)	Share capital	Additional paid in capital	Retained earnings	Total equity
At 20 September 2023	100	-	-	100
Capital increase	403	5,392,273	2,581	5,395,257
Profit/(loss) for the period	-	-	(73,875)	(73,875)
Group contribution received / (given)	-	-	28,847	28,847
Change in remeasurement postemployment benefit	-	-	102	102
31 December 2024	503	5,392,273	(42,345)	5,350,431

	2024
Number of shares outstanding	1,676,355
Earnings per share	(44.07)

There are 1 676 355 ordinary shares in the company, with the nominal value of NOK 0,3 each. The company is owned by Hydro Rein Holding AS (59,65%) and Mgeco SC (40,35%).



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

Note 8 Investment in shares

NOK (1000)	Ownership	Balance sheet value	Equity in underlying subsidiary	Result in underlying subsidiary
Hydro Rein Invest AS	100%	5,057,900	4,965,041	(93,594)
Hydro Rein Energy Solutions AS	100%	204,106	202,467	(24,014)
Total		5,262,006	5,167,508	(117,608)

In 2024 there has been a capital injection both in Hydro Rein Invest AS and Hydro Rein Energy Solutions AS for the amounts of NOK 2.2 billion and NOK 65million, respectively. The Company has impaired its shares in Hydro Rein Energy Solutions AS at year end in the amount of NOK 26.5million. All investments are 100 % owned by Hydro Rein AS and have registered address Drammensveien 264.

Note 9 Cash and cash equivalents

The Company had an external bank account at the end of 2024, balancing at TNOK 104 472. Hydro Rein Group established their own cash pool in 2023 and Hydro Rein AS is the "owner" of the cash pool and administrates all the loans and deposits in the Hydro Rein Group.

The Company presents the deposits in the cash pool as cash and cash equivalents, while the Company's position relative to its subsidiaries' participation in the cash pool are presented as Intercompany liabilities/receivables. The Company has an unutilized overdraft facility in the amount of NOK 150 million with Danske Bank.

Note 10 Guarantees, Contractual obligations, Contingent liabilities

The Company has issued the following guarantees and contingent instruments in the normal course of business. No provisions have been recognized in respect of these items as it is not probable that any outflows will be required.

Bank Equity Stand-By Letters of Credit

As of 31 December 2025, Rein has issued equity stand-by letters of credit totaling USD 30.7 million and related to Rein's obligations to contribute equity under the financing agreement. These facilities are callable by the beneficiaries only in the event of default by the Group on its equity contribution obligations.

Parent Company Guarantees

As of 31 December 2025, Rein has provided parent company guarantees in respect of certain obligations of its subsidiaries and associates under sale and purchase agreements and project-related contracts:

EUR 9.3 million
USD 39.8 million

These guarantees are issued in the normal course of business and relate to payment, performance, and indemnity obligations. Management does not expect any material outflows under these guarantees.

Bank Guarantees

As of 31 December 2025, Rein has issued bank guarantees with financial institutions to support contractual, regulatory, financial, and project-related obligations as follows:

EUR 15.0 million
USD 1.9 million
SEK 16.7 million
NOK 11.0 million

These guarantees are not expected to result in any significant liabilities.

Note 11 Events after the reporting date

In February 2025, Hydro rein AS received a capital contribution for the total amount of 178.3 MNOK from Macquarie Asset Management Group.



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

REIN |  Hydro



DocuSign Envelope ID: 8B29E059-AD21-4414-81E8-54A90B84A4DC

