



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Giorgi Shiukashvili
Dato for fastsettelse av årsregnskapet:	20.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 23.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		386 000	
Annen driftskostnad	2	28 068 000	10 996 000
Sum kostnader		28 454 000	10 996 000
Driftsresultat		-28 454 000	-10 996 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		136 000	6 000
Annen finansinntekt			14 000
Sum finansinntekter		136 000	20 000
Rentekostnad til foretak i samme konsern			5 000
Sum finanskostnader			5 000
Netto finans		136 000	15 000
Ordinært resultat før skattekostnad		-28 318 000	-10 981 000
Ordinært resultat etter skattekostnad		-28 318 000	-10 981 000
Skattekostnad på ekstraordinære poster	3	-6 230 000	-2 416 000
Årsresultat		-22 088 000	-8 565 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	2 924 000	
Sum immaterielle eiendeler		2 924 000	
Finansielle anleggsmidler			
Investering i datterselskap	5	54 472 000	
Sum finansielle anleggsmidler		54 472 000	
Sum anleggsmidler		57 396 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	28 410 000	11 154 000
Andre fordringer	6,8	2 879 000	13 099 000
Sum fordringer		31 289 000	24 253 000
Sum omløpsmidler		31 289 000	24 253 000
SUM EIENDELER		88 685 000	24 253 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	36 000	33 000
Annen innskutt egenkapital	7	36 964 000	19 967 000
Sum innskutt egenkapital		37 000 000	20 000 000
Sum egenkapital		37 000 000	20 000 000
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig gjeld			
Leverandørgjeld		452 000	3 467 000
Trade payables to related parties	6,8	6 154 000	609 000
Other current liabilities to related parties	6	45 000 000	0
Cash Overdraft	6		3 000
Other current liabilities		79 000	173 000
Sum kortsiktig gjeld		51 685 000	4 252 000
Sum gjeld		51 685 000	4 252 000
SUM EGENKAPITAL OG GJELD		88 685 000	24 252 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 666667

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Giorgi Shiukashvili
Dato for fastsettelse av årsregnskapet: 20.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 10.08.2023



Organisasjonsnr: 927 232 669
HYDRO REIN ENERGY SOLUTIONS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		386 000	
Annen driftskostnad	2	28 068 000	10 996 000
Sum kostnader		28 454 000	10 996 000
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Renteinntekt fra foretak i samme konsern		136 000	6 000
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Sum finansinntekter		136 000	20 000
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Sum finanskostnader			5 000
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Årsresultat		-22 088 000	-8 565 000



Organisasjonsnr: 927 232 669
HYDRO REIN ENERGY SOLUTIONS AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	2 924 000	
Sum immaterielle eiendeler		2 924 000	
Finansielle anleggsmidler			
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Sum finansielle anleggsmidler		54 472 000	
Sum anleggsmidler		57 396 000	0
Omløpsmidler			
Varer			
Fordringer			
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Sum innskutt egenkapital		37 000 000	20 000 000
Sum egenkapital		37 000 000	20 000 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		452 000	3 467 000
Trade payables to related parties	6, 8	6 154 000	609 000
Other current liabilities to related parties	6	45 000 000	0
Cash Overdraft	6		3 000
Other current liabilities		79 000	173 000
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Sum gjeld	51 685 000	4 252 000
SUM EGENKAPITAL OG GJELD	88 685 000	24 252 000



Organisasjonsnr: 927 232 669
HYDRO REIN ENERGY SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The Financial Statements consist of income statement, balance sheet, cash flow statements and related notes. The financial statements for the company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 7 February 2022. The company has elected to apply the exception from IFRS for dividends and group contributions. Preparing financial statements in conformity with simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates. The functional currency of Hydro REIN Energy Solution AS is the Norwegian krone (NOK). If not stated otherwise, all figures are stated in thousands. As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column. The accompanying notes are an integral part of the financial statements. New and revised standards ? adopted and not yet effective There are no IFRS? or IFRIC interpretations that are adopted or not yet effective that have or would be expected to have a material impact on the company. The company's operation The company's operation is to offer renewable energy solutions for more sustainable industries. Classification of balance sheet items Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on non-current liabilities and non-current receivables are, however, not classified as current liabilities and current assets. Expenses Expenses are matched with and expensed at the same time as the income the expenses can be attributed to. Expenses that cannot be directly attributed to income are expensed when incurred. Foreign currency transactions Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange at the balance sheet date. Currency gains or losses are included in finance expense or finance income. Investments in subsidiaries, joint arrangements and associates The investments in subsidiaries, joint arrangements and associates, that are not classified as held for sale, are measured and presented in accordance with cost method. The investments are subject to annual review for impairment. Intangible assets Intangible assets acquired individually or as a group are recognised at cost when acquired. Intangible assets acquired in a business combination are recognised at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred. The carrying value of intangible assets comprised of the historical cost less accumulated amortisation and any accumulated impairment losses. Amortisation expenses are measured on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use. Intangible assets with an indefinite useful life are not depreciated. Research and development Research expenditures are expensed as incurred. Development costs are capitalized as intangible assets at cost in



accordance with IAS 38 Intangible Assets when the recognition criteria are met, including probable future economic benefit and that the cost can be measured reliably. Asset impairments Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present. Receivables Receivables are stated at face value, less expected losses. Taxes The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Tax reduction on group contribution given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Cash flow statement The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other current investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date. Group financial statements The company is part of the Hydro REIN Group. The company is also included in the group financial statements of Norsk Hydro ASA. The financial statements for both groups can be handed out at the following address: Drammensveien 260, 0283 Oslo or online - www.hydro.com.

Note

2

Antall årsverk i regnskapsåret

0.00

Mer om årsverk og lønn

Salaries and other compensation Hydro REIN Energy Solutions has no employees as of 2022. The company has no current plans of hiring an administration. Administrative tasks are performed by employees in the parent company or in Hydro Group and are accounted for through other operating expenses. For further information see note 8.

Sum

Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Hydro REIN AS

Forretningskontor for morselskapet



Vækerø, Oslo

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>
	31198000.00	24080000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	51154000.00	609000.00

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

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

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

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak



Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse
not relevant

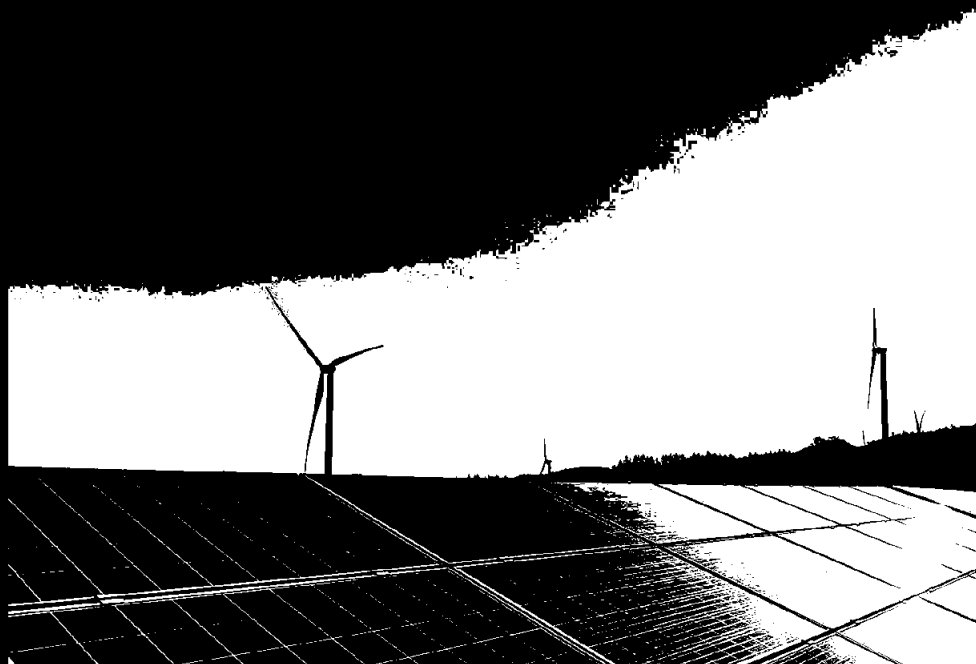


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Hydro Rein Energy Solution AS

Financial Statements 2022





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Annual Report 2022

Hydro Rein Energy Solutions AS

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Annual Report 2022

Hydro Rein Energy Solutions AS

Financial statements

Income statement

NOK (1000)	Notes	2022	2021
Revenue and other income		-	-
Revenue and other income		-	-
Other operating expenses	2	28 068	10 996
Depreciation and amortisation		386	-
Total operating expenses		28 455	10 996
Operating profit / (loss)		(28 455)	(10 996)
Interest income		136	6
Other financial income		-	14
Interest expense		-	(5)
Net finance income / (cost)		136	15
Profit / (loss) before tax		(28 319)	(10 981)
Income tax expense / (benefit)	3	(6 230)	(2 416)
Profit / (loss) for the period		(22 089)	(8 565)

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

Other comprehensive income

NOK (1000)	Notes	2022	2021
Profit / (loss) for the period		(22 089)	(8 565)
Other comprehensive income			
Items that may be reclassified subsequently through profit or loss:			-
Other comprehensive income for the period, net of tax			-
Total comprehensive income / (loss) for the period		(22 089)	(8 565)

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



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Annual Report 2022

Hydro Rein Energy Solutions AS

Balance Sheet

NOK (1000)	Notes	2022	2021
Non-current assets			
Intangible assets	4	2 924	-
Shares in subsidiaries	5	54 472	-
Total non-current assets		57 395	-
Current assets			
Other current receivables	6	28 410	11 154
Other current receivables to related parties	6, 8	2 879	13 099
Total current assets		31 289	24 252
Total assets		88 685	24 252
Equity			
Share capital	7	36	33
Additional paid in capital	7	36 964	19 967
Total equity		37 000	20 000
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Cash Overdraft	6	-	3
Trade Payables		452	3 467
Trade payables to related parties	6, 8	6 154	609
Other current liabilities to related parties	8	45 000	0
Other current liabilities		78	173
Total current liabilities		51 685	4 252
Total liabilities		51 865	4 252
Total equity and liabilities		88 685	24 252

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

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Olivier Girardot
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Olivier Andre Girardot
Chairperson

DocuSigned by:
Kari Solvang Andersen
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Kari Solvang Andersen
Board Member

Vækerø, 20 June 2023

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

DocuSigned by:
Marianne Wergeland Jensen
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Marianne Wergeland Jensen
CEO



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Annual Report 2022

Hydro Rein Energy Solutions AS

Statement of cash flow

NOK (1000)	Notes	2022	2021
Cash flows from operating activities			
Profit/(loss) before tax		(28 319)	(10 981)
Depreciation and amortisation	4	386	-
Change in trade payables		(3 015)	3 467
Change in other receivables and payables		5 532	609
Net cash flow from operating activities		(25 416)	(6 905)
Cash flow from investing activities			
Payments for purchase of intangible assets	4	(3 310)	-
Payment for acquisition of subsidiaries, net of cash	5	(54 472)	-
Net cash flow from investing activities		(57 472)	-
Cash flow from financing activities			
Net change cash pool	6	10 981	(13 099)
New debt	8	45 000	-
Proceeds from group contribution		10 220	-
Receipts from issuance of ordinary shares	5	17 000	20 000
Net cash flow from financing activities		83 201	6 901
Net foreign currency translation difference		-	-
Net change in cash and cash equivalents		3	(3)
Cash and cash equivalents at period start		(3)	-
Cash and cash equivalents at period end	6	0	(3)

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



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Annual Report 2022

Hydro Rein Energy Solutions AS

Notes to the financial statements

Note 1 General Information

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

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

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

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

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

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

New and revised standards – adopted and not yet effective

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

The company's operation

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

Classification of balance sheet items

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

Expenses

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

Foreign currency transactions

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

Investments in subsidiaries, joint arrangements and associates

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

Intangible assets

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

Research and development

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

Asset impairments

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

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

Receivables

Receivables are stated at face value, less expected losses.

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,



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Annual Report 2022

Hydro Rein Energy Solutions AS

have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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

Cash flow statement

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

Group financial statements

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

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

Salaries and other compensation

Hydro REIN Energy Solutions has no employees as of 2022. The company has no current plans of hiring an administration. Administrative tasks are performed by employees in the parent company or in Hydro Group and are accounted for through other operating expenses. For further information see note 8.

Cost of Audit Services

Fees paid to KPMG:

NOK (1000)	2022	2021
Audit of annual financial statements	37	0
Other assurance services	26	0
Total	63	0

Note 3 Tax cost

NOK (1000)	2022	2021
Tax payable		-
Tax effect of group relief	6 230	2 416
Tax expense	6 230	2 416

NOK (1000)	2022	2021
Net profit/ (loss) before tax	(28 319)	(10 981)
Income taxes calculated at 22%	6 230	2 416
Tax expense	6 230	2 416



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Hydro Rein Energy Solutions AS

Note 4 Intangible assets

NOK (1000)	Software systems	Total
Accumulated cost at 1 January 2022	-	-
Additions	3 310	3 310
Currency translation effects	-	-
Balance at 31 December 2022	3 310	3 310
Accumulated depreciation and impairment at 1 January 2022	-	-
Depreciation for the year	386	386
Currency translation effects	-	-
Balance at 31 December 2022	386	386
Net carrying amount at 31 December 2022	2 924	2 924

Note 5 Investments in shares

Shares in subsidiaries

NOK (1000)	Ownership	Balance sheet value
Hydro Rein Energy Solutions Germany GmbH	100 %	18 932
Hydro Rein Energy Solutions Canada LTD	100 %	21 181
Hydro Rein Energy Services AB	100 %	14 322
Hydro Rein Energy Solutions Spain Srl	100 %	37
Total		54 472

Impairments

All the company's assets were acquired in 2022 and are in early development stage. The company has not recognised any impairment triggers to be present.

Note 6 Cash and cash equivalents

The company had no cash at year end. The company is included in Hydro Group's cash pool. The company's cash equivalents are presented as Other current receivables/liabilities on related parties.

Note 7 Equity

NOK (1000)	Share capital	Additional paid in capital	Retained earnings	Total equity
1 January 2020	-	-	-	-
Capital increase	33	19 967	-	20 000
Profit / (loss) for the period	-	-	(8 565)	(8 565)
Group contribution received (given)	-	-	8 565	8 565
31 December 2021	33	19 967	-	20 000
Capital increase	3	16 997	-	17 000
Profit / (loss) for the period	-	-	(22 089)	(22 089)
Group contribution received (given)	-	-	22 089	22 089
31 December 2022	36	36 964	-	37 000

The company has 3 000 outstanding shares with a nominal value of NOK 12.



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Note 8 Related parties

Hydro REIN Energy Solutions AS is a fully owned subsidiary of Hydro REIN AS which again is a fully owned subsidiary of Norsk Hydro ASA (together with its subsidiaries, the "Hydro ASA Group"). Companies in the Hydro ASA Group are thereby considered to be related parties.

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

In addition, Hydro REIN 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 Energy Solutions shall pay a fee consisting of the actual cost incurred by the service providers in connection providing the services plus a mark-up. The Global Business Services Agreement may be terminated by each party on 4 weeks prior notice.

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

Transactions with related parties

NOK (1000)	Accounts	Type	2022	2021
Hydro Group	Operating costs	Other expenses	(25 032)	(5 920)
Hydro Group	Finance income	Interest income	133	6
Hydro Group	Finance expense	Interest expense	(9)	(5)
Total			(22 977)	(5 919)

Outstanding balances

NOK (1000)	Accounts		2022	2021
Hydro Group	Assets / liabilities	Cash Pool	2 879	13 099
Hydro Group	Assets	Other current receivables	28 319	10 981
Hydro Group	Liabilities	Payables	(6 154)	(609)
Hydro REIN AS	Liabilities	Other current liabilities to related parties	(45 000)	-
Total			(19 956)	23 471



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Hydro Rein Energy Solutions AS

Note 9 Financial instruments by category

2022

Financial assets

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

Financial liabilities

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

2021

Financial assets

NOK (1000)	Assets at amortised cost	Assets at fair value through the income statement	Total
Current receivable from group companies	13 099	-	13 099
Assets at 31 December 2021	13 099	-	13 099

Financial liabilities

NOK (1000)	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Trade payables	3 467	-	3 467
Trade payables to related parties	609	-	609
Cash overdraft	3	-	3
Liabilities 31 December 2021	4 079	-	4 079

Note 10 Financial risk

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

Market risk:

Foreign exchange rate risk

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

Credit risk:

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



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Hydro Rein Energy Solutions AS

Note 11 Guarantees and contractual obligations

Hydro REIN Energy Solutions AS (the company) has no outstanding guarantees and contractual liabilities as of 31 December 2022.

Note 12 Events after the reporting date

No events after the reporting date identified



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Hydro

Industries that matter

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



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To the General Meeting of Hydro REIN Energy Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hydro REIN Energy Solutions AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

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Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 22 June 2023
KPMG AS

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

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Skatteetaten

Vår dato
27.01.2022

Din/Deres dato
17.01.2022

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Thor-Petter Sørli

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Skatteetaten.no

Din/Deres referanse
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Telefon

Org.nr
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Vår referanse
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HYDRO REIN AS
Drammensveien 264
0283 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets interessenter er hovedsaklig engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.