



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 419 986
Organisasjonsform: Aksjeselskap
Foretaksnavn: HYDRO REIN INVEST AS
Forretningsadresse: Drammensveien 264
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 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, 11.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	112 380 000	16 953 000
Other income	2	-44 712 000	17 159 000
Sum inntekter		67 668 000	34 112 000
Kostnader			
Other expenses	3	44 128 000	62 151 000
Sum kostnader		44 128 000	62 151 000
Driftsresultat		23 540 000	-28 039 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 644 000	7 300 000
Annen renteinntekt		298 000	
Other financial income		17 908 000	21 313 000
Sum finansinntekter		27 850 000	28 613 000
Write-down of long-term investments	4	245 348 000	12 436 000
Rentekostnad til foretak i samme konsern		47 122 000	22 495 000
Sum finanskostnader		292 470 000	34 931 000
Netto finans		-264 620 000	-6 318 000
Resultat før skattekostnad		-241 080 000	-34 357 000
Income tax expense	5	939 000	-3 746 000
Årsresultat	6	-242 019 000	-30 611 000
Årsresultat etter minoritetsinteresser		-242 019 000	-30 611 000
Totalresultat		-242 019 000	-30 611 000
Overføringer og disponeringer			
Konsernbidrag			-27 197 000
Avgitt konsernbidrag		38 207 000	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Allocated to/(from) other equity		-280 226 000	-3 414 000
Sum overføringer og disponeringer		-242 019 000	-30 611 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	745 000	
Sum immaterielle eiendeler		745 000	
Varige driftsmidler			
Sum varige driftsmidler	7		
Finansielle anleggsmidler			
Investering i datterselskap	4	3 970 341 000	2 956 293 000
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	8		
Investments in shares	4	955 843 000	945 320 000
Obligasjoner	8, 9	1 687 000	41 327 000
Sum finansielle anleggsmidler		4 927 871 000	3 942 940 000
Sum anleggsmidler		4 928 616 000	3 942 940 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	1 277 000	804 000
Other short-term receivables	9	404 000	1 542 000
Konsernfordringer	8, 9, 8, 9, 10	1 450 000	40 861 000
Sum fordringer		3 131 000	43 206 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	2 000	
Sum bankinnskudd, kontanter og lignende		2 000	



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		3 133 000	43 206 000
SUM EIENDELER		4 931 749 000	3 986 146 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	85 500 000	67 500 000
Overkurs	6	5 014 754 000	2 800 849 000
Sum innskutt egenkapital		5 100 254 000	2 868 349 000
Opptjent egenkapital			
Other equity	6	-283 638 000	-3 414 000
Sum opptjent egenkapital		-283 638 000	-3 414 000
Sum egenkapital		4 816 616 000	2 864 935 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		9 092 000
Sum avsetninger for forpliktelser			9 092 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	8, 9		1 059 432 000
Non-current derivatives, liabilities	9	5 072 000	
Other non-current liabilities	9		
Sum annen langsiktig gjeld		5 072 000	1 068 524 000
Sum langsiktig gjeld		5 072 000	1 068 524 000
Kortsiktig gjeld			
Leverandørgjeld	9	506 000	6 499 000
Tax payable	5		
Kortsiktig konserngjeld	8, 9	108 081 000	45 898 000
Other current liabilities	9	1 474 000	290 000
Sum kortsiktig gjeld		110 061 000	52 687 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		115 133 000	1 121 211 000
SUM EGENKAPITAL OG GJELD		4 931 749 000	3 986 146 000
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 656952

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HYDRO REIN INVEST AS
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Brønnøysundregistrene, 10.07.2025



Organisasjonsnr: 926 419 986
HYDRO REIN INVEST AS

RESULTATREGNSKAP

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HYDRO REIN INVEST AS

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Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	2 000	
Sum bankinnskudd, kontanter og lignende		2 000	
Sum omløpsmidler		3 133 000	43 206 000
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BALANSE - EGENKAPITAL OG GJELD



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Pantstillelser	7		



Organisasjonsnr: 926 419 986
HYDRO REIN INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
27.01.2022

Din/Deres dato
17.01.2022

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR469570018

Telefon

Org.nr
974761076

Vår referanse
2022/5041457

Postadresse
Postboks 9200 Grønland
0134 OSLO

HYDRO REIN AS
Drammensveien 264
0283 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

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

Bakgrunn

Fra søknaden siteres:

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

Skattekontorets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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

Telephone +47 45 40 40 63
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Enterprise 935 174 627 MVA

To the General Meeting of Hydro REIN Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hydro REIN Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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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 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

KPMG AS

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

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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

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Annual Report 2024 Hydro Rein Invest AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts



Org.no.: 926 419 986



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INCOME STATEMENT

HYDRO REIN INVEST AS

NOK (1000)	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Sales revenue	2	112 380	16 953
Other income	2	(44 712)	17 159
Revenue and other income		67 668	34 112
Other expenses	3	44 128	62 151
Total expenses		44 128	62 151
Operating profit		23 540	(28 039)
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		9 644	7 300
Other interest income		298	-
Other financial income		17 908	21 313
Write-down of long-term investments	4	245 348	12 436
Interest expense to group companies		47 122	22 495
Net financial items		(264 620)	(6 318)
Net result before tax		(241 080)	(34 357)
Income tax expense	5	939	(3 746)
Net profit or loss	6	(242 019)	(30 611)
OTHER COMPREHENSIVE INCOME			
Profit / (loss) for the period		(242 019)	(30 611)
Total comprehensive income		(242 019)	(30 611)
ALLOCATED AS FOLLOWS			
Group contribution received		-	27 197
Group contribution given		38 207	-
Allocated to/(from) other equity		(280 226)	(3 414)
Total		(242 019)	(30 611)



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BALANCE SHEET				
HYDRO REIN INVEST AS				
NOK (1000)	Note	2024	2023	
ASSETS				
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Deferred tax assets	5	745	-	
Total intangible assets		745	-	
NON-CURRENT FINANCIAL ASSETS				
Investments in subsidiaries	4	3 970 341	2 956 293	
Investments in shares	4	955 843	945 320	
Non-current derivatives, assets	8, 9	1 687	41 327	
Total non-current financial assets		4 927 871	3 942 940	
Total non-current assets		4 928 616	3 942 940	
CURRENT ASSETS				
Accounts receivables	9	1 277	804	
Accounts receivables group companies	8, 9	1 450	3 461	
Other short-term receivables	9	404	1 542	
Receivables from group companies	8, 9, 10	-	37 400	
Total receivables		3 131	43 206	
Cash and cash equivalents	10	2	-	
Total current assets		3 133	43 206	
Total assets		4 931 749	3 986 146	

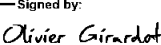


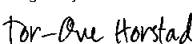
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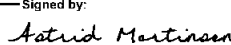
BALANCE SHEET				
HYDRO REIN INVEST AS				
NOK (1000)	Note	2024	2023	
EQUITY AND LIABILITIES				
EQUITY				
PAID-IN CAPITAL				
Share capital	6	85 500	67 500	
Share premium reserve	6	5 014 754	2 800 849	
Total paid-up equity		5 100 254	2 868 349	
RETAINED EARNINGS				
Other equity	6	(283 638)	(3 414)	
Total retained earnings		(283 638)	(3 414)	
Total equity		4 816 616	2 864 935	
NON-CURRENT LIABILITIES				
Deferred tax	5	-	9 092	
Non-current liabilities to group companies	8, 9	-	1 059 432	
Non-current derivatives, liabilities	9	5 072	-	
Total non-current liabilities		5 072	1 068 524	
CURRENT LIABILITIES				
Trade payables	9	506	6 499	
Liabilities to group companies	8, 9	108 081	45 898	
Other current liabilities	9	1 474	290	
Total current liabilities		110 061	52 687	
Total liabilities		115 133	1 121 211	
Total equity and liabilities		4 931 749	3 986 146	

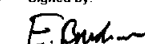
Vækerø, 26.06.2025

The board of Hydro Rein Invest AS

Signed by:

074F20F21BA3401
Olivier Andre Girardot
Chairman of the board

Signed by:

B20080387E284E1
Tor Ove Horstad
Member of the board

Signed by:

2653FE2A921344B
Astrid Anita Veimo Martinsen
Member of the board

Signed by:

F20E32E39B7D409
Emil Brustad-Nilsen
General Manager



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CASH FLOW STATEMENT				
HYDRO REIN INVEST AS				
NOK (1000)	Note	2024	2023	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/loss before tax		(241 080)	(34 357)	
Impairment of shares in subsidiaries	4	245 348	12 436	
Change in fair value of financial instruments	9	44 712	(17 159)	
Change in accounts receivable		1 537	(4 233)	
Change in accounts payable		(5 905)	(11 169)	
Change in other receivables and payables		(43 576)	29 370	
Net cash flows from operating activities		1 036	(25 112)	
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Investments to subsidiaries, net of cash	4	(1 259 396)	(1 873 177)	
Investments to associates	4	(10 523)	(454 413)	
Net cash flows from investment activities		(1 269 919)	(2 327 590)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Group contributions	6	34 868	69 156	
Net change cash pool	8, 9	61 542	24 114	
Other financing activities	8, 9	-	1 059 432	
Repayment of debt	8, 9	(1 037 435)	-	
Interest paid	8, 9	(21 997)	-	
Receipts from issuance of ordinary shares	6	2 231 905	1 200 000	
Net cash flows from financing activities		1 268 883	2 352 702	
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	
Net change in cash and cash equivalents		-	-	
Cash and cash equivalents at the start of the period		-	-	
Cash and cash equivalents at the end of the period		-	-	



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NOTES TO THE ACCOUNTS FOR 2024

HYDRO REIN INVEST AS

NOK (1000)

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 Invest 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.

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 related to investments in companies within the renewable power production sector.

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.

Revenue recognition

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

Expenses

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

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NOTES TO THE ACCOUNTS FOR 2024

HYDRO REIN INVEST AS

NOK (1000)

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 other financial 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 as the entity is exempt from preparing consolidated financial statement by the scope exception of IFRS 10 (4a). The investments are subject to annual review for impairment.

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.

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 amortized cost.

On initial recognition, a financial instrument is classified as measured at amortized cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit and loss (FVTPL). Classification depends on the contractual terms, the business model and, for some instruments, the company's choice. The content of the categories and subsequent measurement are described below.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.



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NOTES TO THE ACCOUNTS FOR 2024

HYDRO REIN INVEST AS

NOK (1000)

Derecognition of financial instruments

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.

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

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 financial statements for Hydro Rein Group, and for Hydro Rein AS can be requisitioned at the following address: Drammensveien 260, and is otherwise available in the Brønnøysund registry.



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NOTES TO THE ACCOUNTS FOR 2024

HYDRO REIN INVEST AS

NOK (1000)

NOTE 2 REVENUE

	2024	2023
Sales revenue	4 980	-
Other income on related parties	107 400	16 953
Other income	(44 712)	17 159
Total	67 668	34 112

Other negative income of (44 712) refers to fair value change on guarantees of origin (GoO) from Stor-Skälsjön project.

Revenue from construction management services

Hydro Rein Invest AS, has entered into an agreement to deliver construction management services to a wind farm project in one of its associates located in Sweden. The performance obligation is to deliver services over the project period until completion. For the services Hydro Rein Invest AS is entitled to a fixed and a variable compensation, which is considered the transaction price. The fixed compensation was invoiced in advance at the contract date. The services are by nature delivered over time and recognition of the fixed transaction price was recognized linearly. The prepayment from the customer was therefore presented as a contract liability and reduced over the project period. Per year-end 2023, all revenue related to the fixed part of the consideration was fully recognized. In addition, In June 2024, the company recognized portions of its variable fee. Variable consideration has been recognized to the extent it is considered highly probable that such recognition will not be subsequently reversed. Remaining amounts will be recognized upon formal take-over by the owners of the wind farm from its construction vendor. See Note 12 Events after the reporting date.

NOTE 3 SALARY AND OTHER COMPENSATIONS

Salaries and other compensation

Hydro Rein Energy Solutions AS has not incurred salary costs or benefits in 2024 and there are no such obligations. The company has no current plans of hiring an administration. Administrative tasks are performed by employees in Hydro Rein AS and are accounted for through other operating expenses. for further information, see note "Related parties".

Cost of Audit Services

Fees paid to KPMG:

	2024	2023
Audit of annual financial statements	272	397
Other assurance services	-	-
Total	272	397



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NOTES TO THE ACCOUNTS FOR 2024

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NOTE 4 INVESTMENTS IN SHARES

Shares in subsidiaries	Ownership	Balance sheet value
EN Hydro Rein Brasil Soluções Renováveis Ltd	100,0 %	126 203
Hydro Rein Netherlands BV	100,0 %	3 662 946
Hydro Rein Solar Holding AB	100,0 %	31 120
Hydro Rein Solar Holding DK 1 Aps	100,0 %	22 476
Hydro Rein Solar Holding DK 2 Aps	100,0 %	33 249
Hydro Rein Sweden AB	100,0 %	92 085
Iown Energy AS	100,0 %	2 262
Total		3 970 341

Shares in associates	Ownership	Balance sheet value
Stor-Skälsjön Vind Holding AB	25,0 %	832 546
Fornybar by Eolus Hydro Rein AB	50,0 %	96 343
DK-Solar Holding ApS	50,0 %	20 981
Total		949 870

Joint Venture	Ownership	Balance sheet value
Geisli Energy AS	49,9 %	5 973
Total		5 973

Impairments

The subsidiary Hydro REIN Brasil Soluções Renováveis Ltda. is an entity managing the Hydro REIN Group's projects in Brazil. The subsidiary are currently having costs related to payroll and other operating expenses and are not generating independent revenues. Based on this, shares have been written down to the book value of equity in the subsidiary as of 31 December 2023, which is considered to reflect the recoverable amount of the investment. This resulted in an impairment expense of kNOK 44 813 (kNOK 12 436 in 2023).

The subsidiary Hydro Rein Netherlands B.V. is a holding entity in Netherlands for Investments in Dutch subsidiaries and an associate. The subsidiary is currently having costs related to payroll and other operating expenses and is not generating independent revenues. Based on this, shares have been written down to the book value of equity in the subsidiary as of 31 December 2024, which is considered to reflect the recoverable amount of the investment. This resulted in an impairment expense of kNOK 194 715 (kNOK 0 in 2023).



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The subsidiary Wind Power by Hydro Rein and IOWN Energy AS. is a holding entity in Norway for the development of wind project. The subsidiary is currently having costs related to development activities other operating expenses and is not generating independent revenues. Based on this, shares have been written down to the book value of equity in the subsidiary as of 31 December 2024, which is considered to reflect the recoverable amount of the investment. This resulted in an impairment expense of kNOK 5 820 (kNOK 0 in 2023).

NOTE 5 TAX

This years` tax expense	2024	2023
Tax payable	-	-
Tax effect of group relief	(10 776)	7 671
Changes in deferred tax	9 837	(3 775)
Prior year adjustments	-	(150)
Tax expense	(939)	3 746

This years` tax expense	2024	2023
Net profit/(loss) before tax	(241 080)	(34 357)
Income taxes calculated at 22%	53 038	7 559
Non-taxable gains, 22%	-	-
Non-deductible expenses, 22%	53 977	3 663
Prior year adjustments	-	(150)
Tax expense	(939)	3 746

Deferred tax asset/liabilities	Derivatives	Other	Total
1 January 2024	9 092	-	9 092
Recognises through income statement	(9 837)	-	(9 837)
31 December 2024	(745)	-	(745)

Net deferred tax assets and liabilities as presented in the balance sheet	2024	2023
Deferred tax assets	745	-
Deferred tax liabilities	-	9 092
Net deferred tax assets as presented in the balance sheet	745	-
Net deferred liabilities as presented in the balance sheet	-	9 092

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NOTES TO THE ACCOUNTS FOR 2024

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NOTE 6 EQUITY

	Share capital	Additional paid in capital	Retained earnings	Total equity
Pr. 31.12.2023	67 500	2 800 849	(3 414)	2 864 935
Capital increase	18 000	2 213 905	-	2 231 905
Profit/loss (-) for the period	-	-	(242 019)	(242 019)
Group contribution given	-	-	(38 205)	(38 205)
Pr 31.12.2024	85 500	5 014 754	(283 638)	4 816 616
			2024	2023
Number of shares outstanding			4 500 000	4 500 000
Earnings per share			(20,80)	(6,80)

The company has 4 500 000 outstanding shares with a nominal value of NOK 19. The company is fully owned by Hydro Rein AS.

NOTE 7 GUARANTEES AND CONTRACTUAL OBLIGATIONS

Investment in associates

As an investor in Stor-skälsjön Vind Holding AB, Hydro Rein Invest AS has committed to contribute with capital through cash injections to fund the project.

Total outstanding commitment as of December 31, 2024, amounted to NOK 46.7 million.

In addition, the company has committed to cash injections in the amount of NOK 9.3 million to Eolus Vindpark 48 AB, NOK 11.5 million to Geisli Energi AS and NOK 21.2 million to DK-Solar Holding ApS in order to develop the projects further.

NOTE 8 RELATED PARTIES

Hydro Rein Invest AS is a fully owned subsidiary of Hydro Rein AS, a joint venture within the Norsk Hydro ASA Group. All companies in the Norsk Hydro ASA Group are thereby considered to be related parties. Hydro Rein AS 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.



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

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

Transactions with related parties

Party	Accounts	Type	2024	2023
Norsk Hydro ASA Group	Revenue	Revenue	1 459	(8)
Stor-Skålsjön Vind Holding AB	Revenue	Construction	100 519	16 961
Stor-Skålsjön Vind Holding AB	Other Income	management services		
		Change in fair value of derivatives	(44 712)	17 159
Hydro Rein Group	Revenue	Project development services	5 422	-
Norsk Hydro ASA Group	Operating costs	Other expenses	(36 050)	(39 894)
Hydro Rein Group	Finance income	Interest income	9 644	7 300
Hydro Rein Group	Finance expense	Interest expense	(47 122)	(22 495)
Total			(10 839)	(20 977)

Outstanding balance

Receivables

Party	Type	2024	2023
Stor-Skålsjön Vind Holding AB	Non-current derivatives	1 687	41 327
Norsk Hydro ASA Group	Customer receivables within the group	1 450	3 460
Hydro Rein AS	Cash pool	-	2 532
Norsk Hydro ASA Group	Group relief	-	34 868
Total		3 137	82 187

Liabilities

Party	Type	2024	2023
Stor-Skålsjön Vind Holding AB	Non-current derivatives	5 072	-
Rein Rein AS	Cash pool	59 010	-
Norsk Hydro ASA Group	Loans from companies in the same group	-	1 059 432
Norsk Hydro ASA Group	Debt to suppliers within the group	88	45 898
Hydro Rein Group	Group relief	48 983	-
Total		113 153	1 105 330

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NOTES TO THE ACCOUNTS FOR 2024

HYDRO REIN INVEST AS

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NOTE 9 FINANCIAL INSTRUMENTS BY CATEGORY

2024

Financial assets

	Assets at amortized cost	Assets at fair value through the income statement	Total
Non-current derivatives, assets	-	1 687	1 687
Trade receivables	1 277	-	1 277
Trade receivables on related parties	1 450	-	1 450
Other current receivables	404	-	404
Current receivables from group companies	-	-	-
Assets at 31 December 2024	3 131	1 687	4 818

Financial liabilities

	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Non-current derivatives, liabilities	-	(5 072)	(5 072)
Trade payables	506	-	506
Trade payables to related parties	108 081	-	108 081
Other current liabilities	1 474	-	1 474
Liabilities at 31 December 2024	110 061	(5 072)	104 989

2023

Financial assets

	Assets at amortised cost	Assets at fair value through the income statement	Total
Non-current derivatives, assets	-	41 327	41 327
Trade receivables	804	-	804
Trade receivables on related parties	3 461	-	3 461
Other current receivables	1 542	-	1 542
Current receivables from group companies	37 400	-	37 400
Assets at 31 December 2023	43 207	41 327	84 534

Financial liabilities

	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Loans to related parties *)	1 059 432	-	1 059 432
Trade payables	6 499	-	6 499
Trade payables to related parties	45 898	-	45 898
Other current liabilities	290	-	290
Liabilities at 31 December 2023	1 112 119	-	1 112 119

*) Interest expense related to the loan is 22 390 in 2023.

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NOTES TO THE ACCOUNTS FOR 2024

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Non-current derivatives, assets

On 14 June 2022, Hydro Rein Invest entered into agreement with its associate Stor-Skäljsjön for the 7.65% of expected production of Guarantee of Origin (GoO) from its wind park during its operating life. The actual received number of GoO's will vary based on actual production of power but will not affect the fixed price agreed, which is set at kEUR 615. The GoOs, received as produced, will not be utilized in Rein's own operations, but for the purpose of selling for profit. All committed volumes are subject to resell at fixed prices in an agreement which was entered in to in October 2024. The counterparty is Hydro Energi AS. The contract represents a financial instrument in form of a forward contract with fair value of the sales contract estimated to kEUR 142 (kNOK 1,687) and the purchase contract to kEUR -428 (kNOK 5,072) per 31 December 2024, and with fair value of the contract estimated to kEUR 3,664 (kNOK 41,327) per 31 December 2023. Unrealised gain from the contract is being presented as part of other income in the income statement due to the contract being a commodity derivative. The fair value estimate is a level 3 estimate in accordance with IFRS, with the significant inputs being the GoO price and FX rate EUR/NOK, in addition to uncertainty related to actual production volume. The GoOs will be accounted for as inventory in accordance with IAS 2 when the delivery of such GoOs commence.

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% change in interest and 10% change in commodity price.

Derivative commodity instruments

Guarantees of origin - forward contract

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

Derivative commodity instruments

Guarantees of origin - forward contract

	Carrying value	Interest -10%	Interest +10%	GoO prices -10%	GoO prices +10%
31 December 2023					
Effect on profit or loss before tax	41,327	2,265	(1,934)	(2,533)	2,533
Effect on equity		1,767	(1,509)	(1,976)	1,976



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NOTES TO THE ACCOUNTS FOR 2024

HYDRO REIN INVEST AS

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NOTE 10 CASH AND CASH EQUIVALENTS

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

The cash pool is presented as other current receivables / liabilities on group companies and netted in the balance sheet. See also note "Related parties".

NOTE 11 FINANCIAL RISK

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.

NOTE 12 EVENTS AFTER THE REPORTING DATE

Installation of the Stor Skälsjön plant was formally taken over by its owners Hydro Rein Invest AS (25%) and MEAG (75%) on March 25, 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. All remaining variable compensation under the Commercial Management Agreement with Stor Skälsjön is realized in 2025.

In March 2025, the company received a capital contribution for the total amount of 123.9 MNOK from Hydro rein AS.

In March 2025, the company transferred its shares in Fornybar by Eolus, Hydro Rein Solar Holding AB and Stor-Skälsjön Vind AB to its 100% owned subsidiary Hydro Rein Sweden AB through an unconditional shareholders' contribution by contribution in kind. Fair market value of the shares transferred was assessed to be equal to the book value, which at the time of the transfer was 100.5 MNOK for Fornybar by Eolus Hydro Rein AB, 31.1 MNOK for Hydro Rein Solar Holding AB and 832.5 MNOK for Stor-Skälsjön Vind AB. The transaction was therefore executed according to tax and accounting continuity.

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