



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Giorgi Shiukashvili
Dato for fastsettelse av årsregnskapet:	28.06.2024

### Grunnlag for avgivelse

- År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 11.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	16 953 000	16 630 000
Annen driftsinntekt	9	17 159 000	24 168 000
<b>Sum inntekter</b>		<b>34 112 000</b>	<b>40 798 000</b>
<b>Kostnader</b>			
Annen driftskostnad	3	62 152 000	88 303 000
<b>Sum kostnader</b>		<b>62 152 000</b>	<b>88 303 000</b>
<b>Driftsresultat</b>		<b>-28 040 000</b>	<b>-47 505 000</b>
<b>Finansinntekter og finanskostnader</b>			
Gain / (loss) from disposal of shares in associates			60 532 000
Inntekt på andre investeringer		7 300 000	2 709 000
Annen renteinntekt		21 313 000	3 279 000
<b>Sum finansinntekter</b>		<b>28 613 000</b>	<b>66 520 000</b>
Rentekostnad til foretak i samme konsern		22 495 000	2 784 000
Annen finanskostnad	6	12 435 000	38 247 000
<b>Sum finanskostnader</b>		<b>34 930 000</b>	<b>41 031 000</b>
<b>Netto finans</b>		<b>-6 317 000</b>	<b>25 489 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-34 357 000</b>	<b>-22 016 000</b>
Skattekostnad på ordinært resultat	4	-3 746 000	-9 134 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-30 611 000</b>	<b>-12 882 000</b>
<b>Årsresultat</b>		<b>-30 611 000</b>	<b>-12 882 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	2 956 293 000	1 095 552 000
Investeringer i tilknyttet selskap	6	945 320 000	490 907 000
non-current derivatives	7,8	41 327 000	24 168 000
<b>Sum finansielle anleggsmidler</b>		<b>3 942 940 000</b>	<b>1 610 627 000</b>
<b>Sum anleggsmidler</b>		<b>3 942 940 000</b>	<b>1 610 627 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	804 000	32 000
Andre fordringer	7	1 542 000	68 761 000
other current receivables to related parties	7,8,9	37 400 000	26 646 000
Konsernfordringer	7,8	3 461 000	2 900 000
<b>Sum fordringer</b>		<b>43 207 000</b>	<b>98 339 000</b>
<b>Sum omløpsmidler</b>		<b>43 207 000</b>	<b>98 339 000</b>
<b>SUM EIENDELER</b>		<b>3 986 147 000</b>	<b>1 708 966 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5	67 500 000	54 000 000
Annen innskutt egenkapital	5	2 800 849 000	1 576 000 000
<b>Sum innskutt egenkapital</b>		<b>2 868 349 000</b>	<b>1 630 000 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen egenkapital	5	-3 414 000	38 349 000
<b>Sum opptjent egenkapital</b>		<b>-3 414 000</b>	<b>38 349 000</b>
<b>Sum egenkapital</b>		<b>2 864 935 000</b>	<b>1 668 349 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	9 092 000	5 317 000
<b>Sum avsetninger for forpliktelser</b>		<b>9 092 000</b>	<b>5 317 000</b>
<b>Annen langsiktig gjeld</b>			
loans to related parties	7,8	1 059 432 000	
<b>Sum annen langsiktig gjeld</b>		<b>1 059 432 000</b>	
<b>Sum langsiktig gjeld</b>		<b>1 068 524 000</b>	<b>5 317 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	6 499 000	19 898 000
Kortsiktig konserngjeld	7,8	45 898 000	15 190 000
Annen kortsiktig gjeld	7	290 000	210 000
<b>Sum kortsiktig gjeld</b>		<b>52 687 000</b>	<b>35 298 000</b>
<b>Sum gjeld</b>		<b>1 121 211 000</b>	<b>40 615 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 986 146 000</b>	<b>1 708 964 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 675828

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Giorgi Shiukashvili  
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Brønnøysundregistrene, 27.07.2024



Organisasjonsnr: 926 419 986  
HYDRO REIN INVEST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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Organisasjonsnr: 926 419 986  
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## BALANSE

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Organisasjonsnr: 926 419 986  
HYDRO REIN INVEST 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 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 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. 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 recognised over time or at a point in time, and recognize revenue when or as performance obligations are satisfied. All revenue in the entity has been accounted for over time. Expenses Expenses are matched with and expensed at the same time as the income the expenses can be attributed to. Expenses that cannot be directly attributed to income are expensed when incurred. Foreign currency transactions Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange at the balance sheet date. Currency gains or losses are included in finance expense or finance income. Investments in subsidiaries, joint arrangements and associates The investments in subsidiaries, joint arrangements and associates, that are not classified as held for sale, are measured and presented in accordance with cost method 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.

## Note

3

## Antall årsverk i regnskapsåret

0.00

## Mer om årsverk og lønn

Hydro REIN Invest has no employees as of 2023. The company has no current plans of hiring an administration. Administrative tasks are performed by employees in the parent company or in Hydro Group and are accounted for through other operating expenses. For further information see note 8.

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

## Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

## Morselskapet sitt navn

Norsk Hydro ASA

## Forretningskontor for morselskapet

Vækerø, Oslo

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

### Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	82188000.00	122200000.00

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

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1105330000.0	15190000.00
	0	

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



**KPMG AS**  
Sørkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
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 2023, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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

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

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

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

Oslo, 8 July 2024

KPMG AS

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

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# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Moen, Geir

Statsautorisert revisor

Serienummer: no\_bankid:9578-5999-4-2322213

IP: 80.232.xxx.xxx

2024-07-08 16:34:58 UTC



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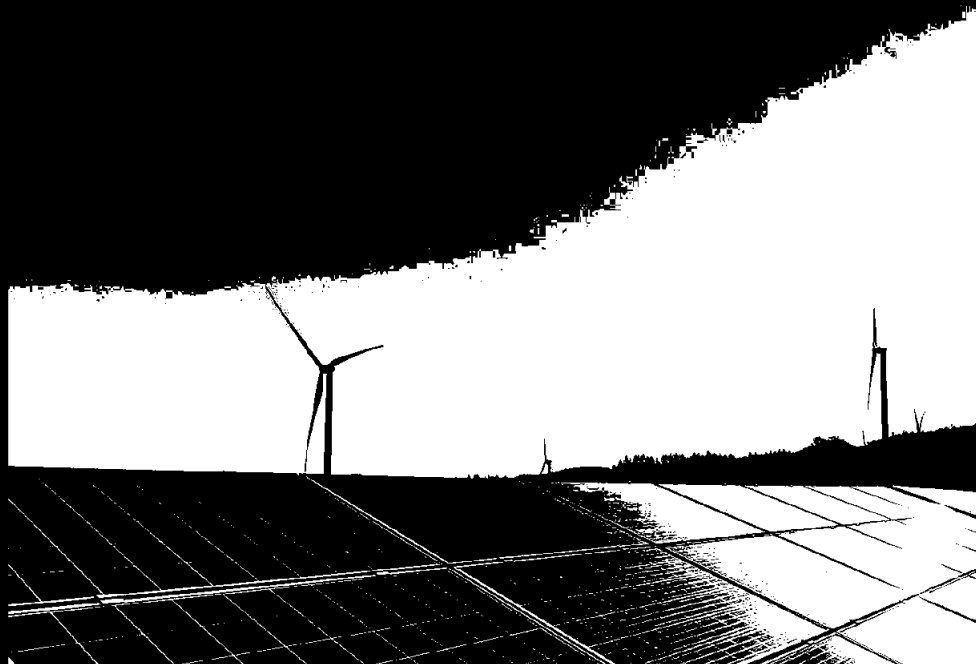


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Hydro REIN Invest AS

Financial Statements 2023





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## Financial statements

### Income statement

NOK (1000)	Notes	2023	2022
Sales revenue	2	16 953	16 630
Other income	2	17 159	24 168
<b>Revenue and other income</b>		<b>34 112</b>	<b>40 798</b>
Other operating expenses	3	62 152	88 303
<b>Total operating expenses</b>		<b>62 152</b>	<b>88 303</b>
Gain / (loss) from disposal of shares in associates		-	60 532
<b>Operating profit / (loss)</b>		<b>(28 039)</b>	<b>13 027</b>
Interest income		7 300	2 709
Other financial income		21 313	3 279
Interest expense		(22 495)	(2 784)
Other financial expenses	6	(12 436)	(38 247)
<b>Net finance income / (cost)</b>		<b>(6 318)</b>	<b>(35 043)</b>
<b>Profit / (loss) before tax</b>		<b>(34 357)</b>	<b>(22 016)</b>
Income tax expense / (benefit)	4	(3 746)	(9 134)
<b>Profit / (loss) for the period</b>	5	<b>(30 611)</b>	<b>(12 883)</b>
		<b>2023</b>	<b>2022</b>
Number of shares outstanding		4 500 000	4 500 000
Earnings per share		-6.80	-2.86

### Other comprehensive Income

NOK (1000)	Notes	2023	2022
Profit / (loss) for the period		(30 611)	(12 883)
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>(30 611)</b>	<b>(12 883)</b>



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## Balance Sheet

NOK (1000)	Notes	2023	2022
<b>Non-current assets</b>			
Deferred tax assets	4	-	-
Investments in associates	6	945 320	490 907
Shares in subsidiaries	6	2 956 293	1 095 552
Non-current derivatives, assets	7, 8	41 327	24 168
<b>Total non-current assets</b>		<b>3 942 940</b>	<b>1 610 627</b>
<b>Current assets</b>			
Trade receivables	7	804	32
Trade receivables to related parties	7, 8	3 461	2 900
Other current receivables	7	1 542	68 761
Other current receivables to related parties	7, 8, 9	37 400	26 646
<b>Total current assets</b>		<b>43 206</b>	<b>98 339</b>
<b>Total assets</b>		<b>3 986 146</b>	<b>1 708 966</b>
<b>Equity</b>			
Share capital	5	67 500	54 000
Additional paid in capital	5	2 800 849	1 576 000
Retained earnings	5	(3 414)	38 349
<b>Total equity</b>		<b>2 864 935</b>	<b>1 668 349</b>
<b>Non-current liabilities</b>			
Loans to related parties	7, 8	1 059 432	-
Deferred tax liability	4	9 092	5 317
<b>Total non-current liabilities</b>		<b>1 068 524</b>	<b>5 317</b>
<b>Current liabilities</b>			
Trade Payables	7	6 499	19 898
Trade payables to related parties	7, 8	45 898	15 190
Other current liabilities	7	290	210
<b>Total current liabilities</b>		<b>52 687</b>	<b>35 299</b>
<b>Total liabilities</b>		<b>1 121 211</b>	<b>40 616</b>
<b>Total equity and liabilities</b>		<b>3 986 146</b>	<b>1 708 965</b>

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*Olivier Girardot*  
A519AFD2777B4D0...  
Olivier Andre Girardot  
Chairperson

DocuSigned by:  
*Tor-Ove Horstad*  
0E900676E8674B5...  
Tor Ove Horstad  
Board Member

Vækerø, June 28, 2024

DocuSigned by:  
*Astrid Anita Veimo Martinsen*  
DD51D430608A4CB...  
Astrid Anita Veimo Martinsen  
Board Member

DocuSigned by:  
*E. Brustad*  
9E0A75DCD8544A6...  
Emil-Brustad Nilsen  
CEO



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## Statement of cash flow

NOK (1000)	Notes	2023	2022
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(34 357)	(22 016)
(Gain) / loss from sale of shares in associates		-	(60 532)
Impairment of shares in subsidiaries	6	12 436	38 247
Change in fair value of financial instruments	7	(17 159)	(24 168)
Change in trade receivables		(4 233)	425
Change in trade payables		(11 169)	11 199
Change in other receivables and payables		29 370	10 097
<b>Net cash flow from operating activities</b>		<b>(25 112)</b>	<b>(46 747)</b>
<b>Cash flow from investing activities</b>			
Investments to subsidiaries, net of cash	6	(1 873 177)	(1 063 285)
Investments to associates	6	(454 413)	(353 548)
Payment for disposal of associates		-	209 860
<b>Net cash flow from investing activities</b>		<b>(2 327 590)</b>	<b>(1 206 972)</b>
<b>Cash flow from financing activities</b>			
Proceeds from group contribution	5	69 156	17 129
Net change cash pool	7, 8	24 114	106 591
Other financing activities	7, 8	1 059 432	-
Receipts from issuance of ordinary shares	5	1 200 000	1 130 000
<b>Net cash flow from financing activities</b>		<b>2 352 702</b>	<b>1 253 720</b>
Net foreign currency translation difference		-	-
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at period start		-	-
Cash and cash equivalents at period end		-	-



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## 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 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 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.

#### **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 recognised over time or at a point in time, and recognize revenue when or as performance obligations are satisfied. All revenue in the entity has been accounted for over time.

#### **Expenses**

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

#### **Foreign currency transactions**

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

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

The investments in subsidiaries, joint arrangements and associates, that are not classified as held for sale, are measured and presented in accordance with cost method 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 recognised when Hydro REIN becomes a party to the contractual terms of the instrument. Financial assets and liabilities are classified based on the nature and purpose of the instruments into the categories

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



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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

#### Derecognition of financial instruments

A financial asset is derecognised 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 derecognised 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 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](http://www.hydro.com).

## Note 2 Revenue and other income

#### Note 2 Revenue and other income

NOK (1000)	2023	2022
Other income on related parties	16 953	16 630
Other income	17 159	24 168
Total	34 112	40 798

Other income of 17 159 refers to fair value change on guarantees of origin (GoO) from Stor-Skålsjön 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 is recognised linearly. The prepayment from the customer is therefore presented as a contract liability and reduced over the project period. As the variable amount is by nature uncertain and Hydro REIN has limited experience in forecasting this type of revenue, it has been constrained to zero. The variable will be recognised when the actual transaction price is more certain, closer to completion date of the project by end of 2023.



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## Note 3 Salary, employees, benefits, loans to employees etc

### Salaries and other compensation

Hydro REIN Invest has no employees as of 2023. The company has no current plans of hiring an administration. Administrative tasks are performed by employees in the parent company or in Hydro Group and are accounted for through other operating expenses. For further information see note 8.

### Cost of Audit Services

Fees paid to KPMG:

NOK (1000)	2023	2022
Audit of annual financial statements	397	50
Other assurance services	-	-
Total	397	50

## Note 4 Tax cost

NOK (1000)	2023	2022
Tax payable	-	-
Tax effect of group relief	7 671	13 835
Changes in deferred tax	(3 775)	(4 701)
Prior year adjustments	(150)	-
Tax expense	3 746	9 134

NOK (1000)	2023	2022
Net profit/ (loss) before tax	(34 357)	(22 016)
Income taxes calculated at 22%	7 559	4 884
Non-taxable gains, 22%	-	13 317
Non-deductible expenses, 22 %	3 663	(9 027)
Prior year adjustments	(150)	-
Tax expense	3 746	9 134

### Deferred tax liabilities

NOK (1000)	Derivatives	Other	Total
1 January 2023	5 317	-	5 317
Recognised through income statement	3 775	-	3 775
31 December 2023	9 092	-	9 092

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

NOK (1000)	2023	2022
Deferred tax assets	-	-
Deferred tax liabilities	9 092	5 317
Net deferred tax assets as presented in the balance sheet	-	-
Net deferred tax liabilities as presented in the balance sheet	9 092	5 317



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## Note 5 Equity

NOK (1000)	Share capital	Additional paid in capital	Retained earnings	Total equity
31 December 2021	49 500	450 500	(2 188)	497 812
Capital increase	4 500	725 500	-	730 000
Capital increase paid, not registered	-	400 000	-	400 000
Profit/loss (-) for the period	-	-	(12 883)	(12 883)
Group contribution recieved (given)	-	-	53 420	53 420
31 December 2022	54 000	1 576 000	38 349	1 668 349
Capital increase	9 000	1 191 000	-	1 200 000
Capital increase 2022, registered in 2023	4 500	(4 500)	-	-
Capital increase paid, not registered	-	-	-	-
Profit/loss (-) for the period	-	-	(30 611)	(30 611)
Correction to 2023 opening balance 1)	-	38 349	(38 349)	-
Group contribution recieved (given)	-	-	27 197	27 197
31 December 2023	67 500	2 800 849	(3 414)	2 864 935

1) Correction to allocation of Group contribution for 2022 to additional paid in capital for group contribution exceeding negative accumulated retained earnings.

Common shares feature a nominal price of 15 NOK/share.

## Note 6 Investments in shares

### Shares in subsidiaries

NOK (1000)	Ownership	Balance sheet value
EN Hydro REIN Brasil Soluções Renováveis Ltda.	100,0 %	149 735
Hydro REIN Netherlands BV	100,0 %	2 736 947
Hydro REIN Solar Holding AB	100,0 %	20 237
Hydro REIN Solar Holding DK 1 ApS	100,0 %	20 232
Hydro REIN Solar Holding DK 2 ApS	100,0 %	29 116
Hydro REIN Sweden AB	100,0 %	25
Balance sheet value 31.12		2 956 293

### Shares in associates

NOK (1000)	Ownership	Balance sheet value
Stor-Skålsjön Vind Holding AB	25,0 %	832 546
Fornybar by Eolus Hydro REIN AB	50,0 %	90 311
DK-Solar Holding ApS	50,0 %	20 981
Balance sheet value 31.12		943 838

### Joint Venture

NOK (1000)	Ownership	Balance sheet value
Geisli Energi AS	49,9 %	1 482
Balance sheet value 31.12		1 482

### 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 12 436 (kNOK 38 247 in 2022).



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## Note 7 Financial instruments by category

### 2023

#### Assets

NOK (1000)	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	43 206	41 327	84 533

#### Liabilities

NOK (1000)	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.

#### Non-current derivatives, assets

On 14 June 2022, Hydro REIN Invest entered into agreement with its associate Stor-Skålsjön to buy 28.74% of Stor-Skålsjön's expected production of Guarantee of Origin (GoO) from its wind park in the period 2023 to 2033. The expected number of GoOs to be received in the period is estimated with a normal production to be approximately 2.3 million GoOs. The agreed price for the GoOs to be delivered is fixed at kEUR 450. The contract represents a financial instrument in form of a forward contract, with fair value of the contract estimated to kEUR 3,664 (kNOK 41,327) per 31 December 2023, and with fair value of the contract estimated to kEUR 2,290 (kNOK 24,168) per 31 December 2022. 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.

### 2022

#### Assets

NOK (1000)	Assets at amortised cost	Assets at fair value through the income statement	Total
Non-current derivatives, assets	-	24 168	24 168
Trade receivables on related parties	2 900	-	2 900
Other current receivables to related parties (cash pool)	26 646	-	26 646
Assets at 31 December 2022	29 546	24 168	53 715

#### Liabilities

NOK (1000)	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Trade payables	19 898	-	19 898
Trade payables to related parties	15 190	-	15 190
Liabilities 31 December 2022	35 088	-	35 088



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## 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

NOK (1000)	Carrying value	Interest -10%	Interest +10%	GoO prices -10%	GoO prices +10%
<b>31 December 2023</b>					
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

### Derivative commodity instruments

#### Guarantees of origin - forward contract

NOK (1000)	Carrying value	Interest -10%	Interest +10%	GoO prices -10%	GoO prices +10%
<b>31 December 2022</b>					
Effect on profit or loss before tax	24,168	1,126	(1,099)	(6,994)	6,994
Effect on equity		878	(857)	(5,455)	5,455

## Note 8 Related parties

Hydro REIN Invest AS is a fully owned subsidiary of Hydro REIN AS, a fully owned subsidiary 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.

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

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

### Transactions with related parties

NOK (1000)			2023	2022
Party	Accounts	Type		
Norsk Hydro ASA Group	Revenue	Revenue	(8)	2 900
Stor-Skålsjön Vind Holding AB	Revenue	Construction management services	16 961	13 730
Stor-Skålsjön Vind Holding AB	Other Income	Change in fair value of derivatives	17 159	24 168
Norsk Hydro ASA Group	Operating costs	Other expenses	(39 894)	(80 659)
Norsk Hydro ASA Group	Finance income	Interest income	7 300	2 709
Norsk Hydro ASA Group	Finance expense	Interest expense	(22 495)	(2 781)
<b>Total</b>			<b>(20 977)</b>	<b>(39 933)</b>



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## Outstanding balance

NOK (1000)					
Party	Accounts	Type	2023	2022	
Stor-Skålsjön Vind Holding AB	Assets	Non-current derivatives, asset	41 327	24 168	
Rein Group	Assets / Liabilities	Cash pool	2 532	26 646	
Norsk Hydro ASA Group	Assets	Receivables	3 461	2 900	
Norsk Hydro ASA Group	Assets	Other current receivables to related parties	34 868	68 486	
Norsk Hydro ASA Group	Liabilities	Payables	(45 898)	(15 190)	
Norsk Hydro ASA	Liabilities	Payables	(1 059 432)	-	
Total			(1 023 142)	107 011	

The cash pool-solution was changed from Hydro Group to Hydro REIN AS in 2023.

## Note 9 Cash and cash equivalents

The company had no cash at year end. The company is included in Hydro Rein's cash pool from 2023. The company's cash equivalents are presented as Other current receivables / liabilities on related parties.

## Note 10 Financial Risk

Hydro REIN Invest 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.

## Note 11 Guarantees and contractual obligations

### Investment in associates

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

Total outstanding guarantees as of December 31, 2023 amounted to NOK 198 million.

### Loans

The company has a loan towards Hydro Rein AS. For further information see note 7 and 8.

## Note 12 Events after the reporting date

### IOWN portfolio – Sweden/Norway, 2 400 MW, 80 % ownership

In March 2024, The Company's subsidiary Hydro Rein Invest AS entered into a JV agreement with IOWN Energy to jointly develop 25 wind projects in Sweden and Norway. The projects are in early development phase. IOWN provides development services for the projects in Sweden while REIN will be developing the projects in Norway.



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**Hydro**

*Industries that matter*

Hydro REIN Invest AS  
NO-0240 Oslo  
Norway

T +47 22 53 81 00  
[www.hydro.com](http://www.hydro.com)

Design and production: Hydro REIN  
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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.



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.*