



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	16 630 000	457 000
Annen driftsinntekt	9	24 168 000	
Sum inntekter		40 798 000	457 000
Kostnader			
Annen driftskostnad	3	88 303 000	22 850 000
Sum kostnader		88 303 000	22 850 000
Driftsresultat		-47 505 000	-22 393 000
Finansinntekter og finanskostnader			
Gain / (loss) from disposal of shares in associates		60 532 000	
Inntekt på andre investeringer		2 709 000	5 286 000
Annen renteinntekt		3 279 000	
Sum finansinntekter		66 520 000	5 286 000
Rentekostnad til foretak i samme konsern		2 784 000	
Annen finanskostnad	5	38 247 000	2 824 000
Sum finanskostnader		41 031 000	2 824 000
Netto finans		25 489 000	2 462 000
Ordinært resultat før skattekostnad		-22 016 000	-19 931 000
Skattekostnad på ordinært resultat	4	-9 134 000	-4 384 000
Ordinært resultat etter skattekostnad		-12 882 000	-15 547 000
Årsresultat		-12 882 000	-15 547 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		616 000
Sum immaterielle eiendeler			616 000
Finansielle anleggsmidler			
Investering i datterselskap	5	1 095 552 000	70 515 000
Investeringer i tilknyttet selskap	5	490 907 000	286 687 000
Non-current derivatives	9	24 168 000	
Sum finansielle anleggsmidler		1 610 627 000	357 202 000
Sum anleggsmidler		1 610 627 000	357 818 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	32 000	
Andre fordringer	9	68 761 000	17 224 000
Other current receivables to related parties	8,9	26 646 000	133 237 000
Konsernfordringer	8,9	2 900 000	457 000
Sum fordringer		98 339 000	150 918 000
Sum omløpsmidler		98 339 000	150 918 000
SUM EIENDELER		1 708 966 000	508 736 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	54 000 000	49 500 000
Annen innskutt egenkapital	7	1 576 000 000	450 500 000
Sum innskutt egenkapital		1 630 000 000	500 000 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		38 349 000	-2 188 000
Sum opptjent egenkapital		38 349 000	-2 188 000
Sum egenkapital		1 668 349 000	497 812 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	5 317 000	
Sum avsetninger for forpliktelser		5 317 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 317 000	0
Kortsiktig gjeld			
Leverandørgjeld	9	19 898 000	5 799 000
Kortsiktig konserngjeld	8,9	15 190 000	4 879 000
Annen kortsiktig gjeld	9	210 000	245 000
Sum kortsiktig gjeld		35 298 000	10 923 000
Sum gjeld		40 615 000	10 923 000
SUM EGENKAPITAL OG GJELD		1 708 964 000	508 735 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 680478

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 15.08.2023



Organisasjonsnr: 926 419 986
HYDRO REIN INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	16 630 000	457 000
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Organisasjonsnr: 926 419 986
HYDRO REIN INVEST AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4 616 000
Sum immaterielle eiendeler 616 000

Finansielle anleggsmidler

Investerings i datterselskap 5 1 095 552 000 70 515 000
Investeringer i
tilknyttet selskap 5 490 907 000 286 687 000
Non-current derivatives 9 24 168 000
Sum finansielle
anleggsmidler 1 610 627 000 357 202 000

Sum anleggsmidler 1 610 627 000 357 818 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 9 32 000
Andre fordringer 9 68 761 000 17 224 000
Other current receivables
to related parties 8,9 26 646 000 133 237 000
Konsernfordringer 8,9 2 900 000 457 000
Sum fordringer 98 339 000 150 918 000

Sum omløpsmidler 98 339 000 150 918 000

SUM EIENDELER 1 708 966 000 508 736 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 7 54 000 000 49 500 000
Annen innskutt egenkapital 7 1 576 000 000 450 500 000
Sum innskutt egenkapital 1 630 000 000 500 000 000

Opptjent egenkapital

Annen egenkapital 38 349 000 -2 188 000
Sum opptjent egenkapital 38 349 000 -2 188 000

Sum egenkapital 1 668 349 000 497 812 000

Gjeld

Langsiktig gjeld



Utsatt skatt	4	5 317 000	
Sum avsetninger for forpliktelser		5 317 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 317 000	0
Kortsiktig gjeld			
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Organisasjonsnr: 926 419 986
HYDRO REIN INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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. 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 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. 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.

Note

3



Antall årsverk i regnskapsåret
0.00

Mer om årsverk og lønn

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

<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

Hydro REIN AS

Forretningskontor for morselskapet

Vækerø, Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	122200000.00	150823000.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

Annen langsiktig gjeld

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

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	15190000.00	4879000.00
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

Samlet forpliktelse til fordel for foretak i samme konsern



Pantstillelse Beløp

Garantier Beløp

Mer om tilknyttet selskap/datterselskap
Note 8

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/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



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
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P.O. Box 7000 Majorstuen
N-0306 Oslo

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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 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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

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

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

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

Oslo, 21 June 2023
KPMG AS

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

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Geir Moen

Statsautorisert revisor

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Hydro REIN Invest AS

Financial Statements 2022





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Hydro REIN Invest AS

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Hydro REIN Invest AS

Financial statements

Income statement

NOK (1000)	Notes	2022	2021
Sales revenue	2	16 630	457
Other Income	9	24 168	-
Revenue and other income		40 798	457
Other operating expenses	3	88 303	22 850
Total operating expenses		88 303	22 850
Gain / (loss) from disposal of shares in associates		60 532	-
Operating profit / (loss)		13 027	(22 393)
Interest Income		2 709	5 286
Other financial income		3 279	-
Interest expense		(2 784)	-
Other financial expenses	5	(38 247)	(2 824)
Net finance income / (cost)		(33 043)	2 462
Profit / (loss) before tax		(22 016)	(19 931)
Income tax expense / (benefit)	4	(9 134)	(4 384)
Profit / (loss) for the period		(12 883)	(15 547)

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

Other comprehensive Income

NOK (1000)	Notes	2022	2021
Profit / (loss) for the period		(12 883)	(15 547)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income / (loss) for the period	5	(12 883)	(15 547)

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



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Balance Sheet

NOK (1000)	Notes	2022	2021
Non-current assets			
Deferred tax assets	4	-	616
Investments in Associates using equity method	5	490 907	286 687
Shares in subsidiaries	5	1 095 552	70 515
Non-current derivatives, assets	9	24 168	-
Total non-current assets		1 610 627	357 817
Current assets			
Trade receivables	9	32	-
Trade receivables to related parties	8, 9	2 900	457
Other current receivables	9	68 761	17 224
Other current receivables to related parties	8, 9	26 646	133 237
Total current assets		98 339	150 919
Total assets		1 708 966	508 735
Equity			
Share capital	7	54 000	49 500
Additional paid in capital	7	1 576 000	450 500
Retained earnings		38 349	(2 188)
Total equity		1 668 349	497 812
Non-current liabilities			
Deferred tax liability	4	5 317	-
Total non-current liabilities		5 317	-
Current liabilities			
Trade Payables	9	19 898	5 799
Trade payables to related parties	8, 9	15 190	4 879
Other current liabilities	9	210	245
Total current liabilities		35 299	10 923
Total liabilities		40 616	10 923
Total equity and liabilities		1 708 966	508 735

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

Vækerø, 20 June 2023

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Olivier Andre Girardot
Chairperson

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CEO



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Statement of cash flow

NOK (1000)	Notes	2022	2021
Cash flows from operating activities			
Profit/(loss) before tax		(22 016)	(19 931)
(Gain) / loss from sale of shares in associates	5	(60 532)	-
Impairment of shares in subsidiaries	5	38 247	-
Change in fair value of financial instruments	9	(24 168)	-
Change in trade receivables		425	(457)
Change in trade payables		11 199	5 799
Change in other receivables and payables		10 097	5 029
Net cash flow from operating activities		(46 747)	(9 560)
Cash flow from investing activities			
Payment for acquisition of subsidiaries, net of cash	5	(1 063 285)	(70 514)
Payment for acquisition of associates	5	(353 548)	(286 687)
Payment for disposal of associates	5	209 860	-
Net cash flow from investing activities		(1 206 972)	(357 202)
Cash flow from financing activities			
Proceeds from group contribution	7	17 129	-
Net change cash pool	8	106 591	(133 237)
Receipts from issuance of ordinary shares	7	1 130 000	500 000
Net cash flow from financing activities		1 253 720	366 763
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		-	-

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



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Hydro REIN Invest AS

Notes to the financial statements

Note 1 General Information

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

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

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

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

The functional currency of Hydro REIN 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. 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.

Note 2 Revenue

NOK (1000)	2022	2021
Revenue on related parties	16 630	457
Total	16 630	457

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. 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.

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

Salaries and other compensation

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



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Cost of Audit Services

Fees paid to KPMG:

NOK (1000)	2022	2021
Audit of annual financial statements	50	-
Other assurance services	-	-
Total	50	-

Note 4 Tax cost

NOK (1000)	2022	2021
Tax payable	-	-
Tax effect of group relief	13 835	3 768
Changes in deferred tax	(4 701)	616
Tax expense	9 134	4 384

NOK (1000)	2022	2021
Net profit/ (loss) before tax	(22 016)	(19 931)
Income taxes calculated at 22%	4 884	4 385
Non-taxable gains, 22%	13 317	-
Non-deductible expenses, 22 %	(9 027)	(1)
Tax expense	9 134	4 384

Deferred tax assets

NOK (1000)	Tax losses carried forward	Other	Total
1 January 2021	-	-	-
Recognised through income statement	616	-	616
31 December 2021	616	-	616
1 January 2022	616	-	616
Recognised through income statement	(616)	-	(616)
31 December 2021	-	-	-

Deferred tax liabilities

NOK (1000)	Derivatives	Other	Total
1 January 2021	-	-	-
Recognised through income statement	-	-	-
31 December 2021	-	-	-
1 January 2022	-	-	-
Recognised through income statement	5 317	-	5 317
31 December 2021	5 317	-	5 317



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

NOK (1000)	2022	2021
Deferred tax assets	-	616
Deferred tax liabilities	5 317	-
Net deferred tax assets as presented in the balance sheet	-	616
Net deferred tax liabilities as presented in the balance sheet	5 317	-

Note 5 Investments in shares

Shares in subsidiaries

NOK (1000)	Ownership	Balance sheet value
Hydro REIN Brasil Soluções Renováveis Ltda.	100 %	15 754
Hydro REIN Netherlands B.V	100 %	1 079 798
Balance sheet value 31.12		1 095 552

Shares in associates

NOK (1000)	Ownership	Balance sheet value
Stor-Skålsjön Vind Holding AB*	25 %	407 628
Eolus Vindpark 48 AB**	49 %	83 278
Balance sheet value 31.12		490 907

* Entity was formerly named Eolus Vindpark 46 AB. 24% of the stake in the entity were disposed in June 2022, see more information below. Other changes in the book value relates to subsequent capital injections.

** The shares were acquired in January 2022 by cash consideration with subsequent capital injections.

Partial divestment of Stor-Skålsjön Vind Holding AB

On 15 April 2022, Hydro REIN agreed to sell a 24% share of its investment in the Stor-Skålsjön project to MEAG, reducing the Hydro REINs ownership from 49% to 25%. The transaction was closed on 14 June 2022 after receiving approval from competition authorities. The consideration for the shares amounts to kEUR 20,192 (kNOK 209,888), with Hydro REIN Invest recognising a gain of kNOK 60,352. The Stor-Skålsjön project will continue to be accounted for as an investment in associate after the transaction.

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 2022, which is considered to reflect the recoverable amount of the investment. This resulted in an impairment expense of kNOK 38 247.

Hydro REIN Netherlands B.V and the associate investments are project investments in renewable projects (wind and solar farms) at an early stage. Investments are made through 2021 and 2022. The projects are commencing according to plan and no present impairment indicators have been identified as of 31 December 2022.

Note 6 Cash and cash equivalents

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



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Hydro REIN Invest AS

Note 7 Equity

NOK (1000)	Share capital	Additional paid in capital	Retained earnings	Total equity
1 January 2021	-	-	-	-
Capital increase	49 500	450 500	-	500 000
Profit / (loss) for the period	-	-	(15 547)	(15 547)
Group contribution received (given)	-	-	13 361	13 361
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 received (given)	-	-	53 420	53 420
31 December 2022	54 000	1 576 000	38 349	1 668 349

The company has 4 500 000 outstanding shares with a nominal value of NOK 12.

Note 8 Related parties

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

Hydro REIN 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)	Accounts	Type	2022	2021
Hydro Group	Revenue	Revenue	2 900	116
Hydro REIN Group	Revenue	Revenue	-	341
Stor-Skålsjön Vind Holding AB	Revenue	Construction management services	13 730	-
Stor-Skålsjön Vind Holding AB	Other Income	Change in fair value of derivative	24 168	-
Hydro Group	Operating costs	Other expenses	(80 659)	(9 352)
Stor-Skålsjön Vind Holding AB	Finance income	Interest income	-	4 990
Hydro Group	Finance income	Interest income	2 709	296
Hydro Group	Finance expense	Interest expense	(2 781)	(2 888)
Total			(39 933)	(6 497)



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Outstanding balances

NOK (1000)	Accounts	Type	2022	2021
Stor-Skålsjön Vind Holding AB	Assets	Non-current derivatives, asset	24 168	-
Hydro Group	Assets	Cash Pool	26 646	133 237
Hydro Group	Assets	Receivables	2 900	116
Hydro REIN Group	Assets	Receivables	-	341
Hydro Group	Assets	Other current receivables	68 486	17 129
Hydro Group	Liabilities	Payables	(15 190)	(4 879)
Total			107 011	145 944

Note 9 Financial instruments by category

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

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 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.

2021 Assets

NOK (1000)	Assets at amortised cost	Assets at fair value through the income statement	Total
Trade receivables on related parties	457	-	457
Other current receivables to related parties (cash pool)	133 237	-	133 237
Assets at 31 December 2021	133 694	-	133 694



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Liabilities

NOK (1000)	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Trade payables	5 799	-	5 799
Trade payables to related parties	4 879	-	4 879
Liabilities 31 December 2021	10 678	-	10 678

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 foreign currency rates (EUR), 10% change in produced volume and 10% change in commodity price. The sensitivity analysis is only presented for 2022, as there were no derivatives in the financial statements at year end 2021.

Derivative commodity instruments

Guarantees of origin - forward contract

NOK (1000)	Carrying value	EUR -10%	EUR +10%	Volume -10%	Volume +10%	GoO prices -10%	GoO prices +10%
31 December 2022							
Effect on profit or loss before tax	24,168	(2,417)	2,417	(6,994)	6,994	(6,994)	6,994
Effect on equity		(1,885)	1,885	(5,455)	5,455	(5,455)	5,455

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 wind farm project in the associate.

Note 12 Events after the reporting date

Ariell

On 4 November 2022 Hydro REIN Invest entered into agreement with Commerz Real to jointly develop project Ariell, a solar power project in Denmark. REIN agreed to acquire 50% of the shares in the project for an estimated consideration of kEUR 3,000 (kNOK 30,600). The transaction is pending approval from competition authorities, with a conclusion expected early 2023.



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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.