



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 209 907
Organisasjonsform: Aksjeselskap
Foretaksnavn: HYDRO REIN NORWAY HOLDING AS
Forretningsadresse: Drammensveien 264
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Driftsresultat			
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		207 000	
Sum finansinntekter		207 000	
Netto finans		207 000	
Ordinært resultat før skattekostnad		207 000	0
Skattekostnad på ordinært resultat	3	45 000	
Ordinært resultat etter skattekostnad		162 000	0
Årsresultat		162 000	0



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	13 207 000	
Sum bankinnskudd, kontanter og lignende		13 207 000	
Sum omløpsmidler		13 207 000	0
SUM EIENDELER		13 207 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	30 000	
Annen innskutt egenkapital	5	12 970 000	
Sum innskutt egenkapital		13 000 000	
Opptjent egenkapital			
Sum opptjent egenkapital		0	
Sum egenkapital		13 000 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	7	207 000	
Sum kortsiktig gjeld		207 000	



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		207 000	0
SUM EGENKAPITAL OG GJELD		13 207 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 669204

Enheten

Organisasjonsnummer: 929 209 907
Organisasjonsform: Aksjeselskap
Foretaksnavn: HYDRO REIN OFFSHORE WIND AS
Forretningsadresse: Drammensveien 264
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 12.08.2023



Organisasjonsnr: 929 209 907
HYDRO REIN OFFSHORE WIND AS

RESULTATREGNSKAP

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

RESULTATREGNSKAP

Driftsresultat

Finansinntekter og finanskostnader

Inntekt på investering i
datterselskap og
tilknyttet selskap

207 000

Sum finansinntekter

207 000

Netto finans

207 000

Ordinært resultat før

skattekostnad

207 000

0

Skattekostnad på ordinært
resultat

3

45 000

Ordinært resultat etter

skattekostnad

162 000

0

Årsresultat

162 000

0



Organisasjonsnr: 929 209 907
HYDRO REIN OFFSHORE WIND AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	13 207 000	
Sum bankinnskudd, kontanter og lignende		13 207 000	
Sum omløpsmidler		13 207 000	0
SUM EIENDELER		13 207 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	30 000	
Annen innskutt egenkapital	5	12 970 000	
Sum innskutt egenkapital		13 000 000	
Opptjent egenkapital			
Sum opptjent egenkapital		0	
Sum egenkapital		13 000 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	7	207 000	
Sum kortsiktig gjeld		207 000	
Sum gjeld		207 000	0
SUM EGENKAPITAL OG GJELD		13 207 000	0



Organisasjonsnr: 929 209 907
HYDRO REIN OFFSHORE WIND 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 Offshore Wind AS is the Norwegian krone (NOK). If not stated otherwise, all figures are stated in thousands. As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column. The accompanying notes are an integral part of the financial statements. New and revised standards ? adopted and not yet effective There are no IFRS? or IFRIC interpretations that are adopted or not yet effective that have or would be expected to have a material impact on the company. The company's operation The company's operation is related to activities and investments in companies within the renewable power production sector, specifically offshore wind projects. The company was founded at 14 March 2022. Classification of balance sheet items Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on non-current liabilities and non-current receivables are, however, not classified as current liabilities and current assets. Expenses Expenses are matched with and expensed at the same time as the income the expenses can be attributed to. Expenses that cannot be directly attributed to income are expensed when incurred. Foreign currency transactions Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange at the balance sheet date. Currency gains or losses are included in finance expense or finance income. Asset impairments Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present. Receivables Receivables are stated at face value, less expected losses. Taxes The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between



accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Tax reduction on group contribution given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Cash flow statement The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other current investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date. Group financial statements The company is part of the Hydro REIN Group. The company is also included in the group financial statements of Norsk Hydro ASA. The financial statements for both groups can be handed out at the following address: Drammensveien 260, 0283 Oslo or online - www.hydro.com.

Note

2

Antall årsverk i regnskapsåret

0.00

Mer om årsverk og lønn

Salaries and other compensation Hydro REIN Energy Solutions has no employees as of 2022. The company has no current plans of hiring an administration. Administrative tasks are performed by employees in the parent company or in Hydro Group and are accounted for through other operating expenses. For further information see note 6.

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

<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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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



Skatteetaten

Vår dato
07.02.2023

Din/Deres dato
23.01.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR532430652

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5035267

Postadresse
Postboks 9200 Grønland
0134 OSLO

HYDRO REIN OFFSHORE WIND AS
Drammensveien 264
0283 OSLO

Att. Olav Hoslemo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Hydro Rein Offshore Wind AS, org.nr. 929 209 907

Vi viser til deres brev av 23. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Hydro Rein Offshore Wind AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Hydro Rein Offshore Wind AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Hydro Rein Offshore Wind AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Selskapet har investering og utvikling av fornybar energiproduksjon som hovedaktivitet. Konsernspråket er engelsk, og all kommunikasjon med samarbeidspartnere, investorer, kunder, leverandører og långivere skjer i det alt vesentlige på engelsk.

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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun en eier og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Hydro Rein Offshore Wind AS

Financial Statements 2022





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Annual Report 2022

Hydro Rein Offshore Wind AS

Table of content

Financial statements	3	
Income statement		3
Other comprehensive Income		3
Balance Sheet		4
Statement of cash flow		5
Notes to the financial statements	6	
Note 1 General Information		6
Note 2 Salary, employees, benefits, loans to employees etc		7
Note 3 Tax cost		7
Note 4 Cash and cash equivalents		7
Note 5 Equity		7
Note 6 Related parties		8
Note 7 Financial instruments by category		8
Note 8 Financial risk		9
Note 9 Guarantees and contractual obligations		9
Note 10 Events after the reporting date		9



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Annual Report 2022

Hydro Rein Offshore Wind AS

Financial statements

Income statement

NOK (1000)	Notes	2022
Revenue and other income		-
Revenue and other income		-
Other operating expenses	2	-
Total operating expenses		-
Operating profit / (loss)		-
Interest income		207
Net finance income / (cost)		207
Profit / (loss) before tax		207
Income tax expense / (benefit)	3	45
Profit / (loss) for the period		162

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

Other comprehensive income

NOK (1000)	Notes	2022
Profit / (loss) for the period		162
Other comprehensive income		
Other comprehensive income for the period, net of tax		-
Total comprehensive income / (loss) for the period	5	162

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



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Annual Report 2022

Hydro Rein Offshore Wind AS

Balance Sheet

NOK (1000)	Notes	2022
Non-current assets		
Total non-current assets		-
Current assets		
Cash and cash equivalents	4	13 207
Total current assets		13 207
Total assets		
		13 207
Equity		
Share capital	5	30
Additional paid in capital	5	12 970
Retained earnings	5	-
Total equity		13 000
Non-current liabilities		
Total non-current liabilities		-
Current liabilities		
Other current liabilities	7	207
Total current liabilities		207
Total liabilities		
		207
Total equity and liabilities		
		13 207

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

Vækerø, 20 June 2023

DocuSigned by:
Olivier Girardot
A518AFD2777B4D0
Olivier Andre Girardot
Chairperson

DocuSigned by:
Tor-Ove Horstad
Tor-Ove Horstad
Board Member

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

DocuSigned by:
Pål Tore Svendsen
Pål Tore Svendsen
CEO



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Annual Report 2022

Hydro Rein Offshore Wind AS

Statement of cash flow

NOK (1000)	Note	2022
Cash flows from operating activities		
Profit/(loss) before tax		207
Net cash flow from operating activities		207
Cash flow from investing activities		
Net cash flow from investing activities		-
Cash flow from financing activities		
Receipts from issuance of ordinary shares	5	13 000
Net cash flow from financing activities		13 000
Net foreign currency translation difference		-
Net change in cash and cash equivalents		13 207
Cash and cash equivalents at period start		-
Cash and cash equivalents at period end	4	13 207

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



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Annual Report 2022

Hydro Rein Offshore Wind AS

Notes to the financial statements

Note 1 General Information

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

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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 activities and investments in companies within the renewable power production sector, specifically offshore wind projects. The company was founded at 14 March 2022.

Classification of balance sheet items

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

Expenses

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

Foreign currency transactions

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

Asset impairments

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

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

Receivables

Receivables are stated at face value, less expected losses.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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

Cash flow statement

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



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Annual Report 2022

Hydro Rein Offshore Wind AS

Group financial statements

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

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

Salaries and other compensation

Hydro REIN Energy Solutions has no employees as of 2022. The company has no current plans of hiring an administration. Administrative tasks are performed by employees in the parent company or in Hydro Group and are accounted for through other operating expenses. For further information see note 6.

Cost of Audit Services

Fees paid to KPMG:

NOK (1000)	2022
Audit of annual financial statements	0
Other assurance services	0
Total	0

The company was founded in 2022 and has yet not had any audit fees.

Note 3 Tax cost

Tax expense

NOK (1000)	2022
Tax payable	45
Tax expense	45

Tax expense

NOK (1000)	2022
Net profit/ (loss) before tax	207
Income taxes calculated at 22%	45
Tax expense	45

Note 4 Cash and cash equivalents

Cash and cash equivalents consist of bank deposits. There are no restricted deposits as of 31 December 2022.

Note 5 Equity

NOK (1000)	Share capital	Additional paid in capital	Retained earnings	Total equity
Capital increase at foundation	30	12 970	-	13 000
Profit / (loss) for the period			162	162
Group contribution received (given)			(162)	(162)
31 December 2022	30	12 970	-	13 000

The company has 3 000 outstanding shares with a nominal value of NOK 10. The company was founded at 14 March 2022.



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Annual Report 2022

Hydro Rein Offshore Wind AS

Note 6 Related parties

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

In addition, Hydro REIN 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.

During 2022 no transactions with related parties except equity transactions occurred. Hydro REIN Offshore Wind AS only has a outstanding balance for group contribution given to Hydro REIN Energy Solutions AS of 207 tNOK (liability) included in other current liabilities.

Note 7 Financial instruments by category

Assets

NOK (1000)	Assets at amortised cost	Assets at fair value through the income statement	Total
Cash and cash equivalent	13 207	-	13 207
Assets at 31 December 2021	13 207	-	13 207

Liabilities

NOK (1000)	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Other current liabilities (group contributions)	207	-	207
Liabilities 31 December 2020	207	-	207



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Annual Report 2022

Hydro Rein Offshore Wind AS

Note 8 Financial risk

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

Market risk:

Foreign exchange rate risk

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

Credit risk:

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

Note 9 Guarantees and contractual obligations

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

Note 10 Events after the reporting date

No events after the reporting date identified.



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Industries that matter

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



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To the General Meeting of Hydro REIN Offshore Wind AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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Statautoriserte 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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