



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	899 286 952
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HYDRO EXTRUDED SOLUTIONS 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:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Florian Nikolaus Krumbacher
Dato for fastsettelse av årsregnskapet:	27.05.2024

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, 18.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenues from group companies	2, 10	807 994 000	703 835 000
Other operating income		8 926 000	6 195 000
Sum inntekter		816 920 000	710 030 000
Kostnader			
Employee benefits expense	3, 4	107 806 000	108 013 000
Depreciation and amortisation expenses	5	237 000	289 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	3	915 969 000	755 652 000
Sum kostnader		1 024 012 000	863 955 000
Driftsresultat		-207 091 000	-153 924 000
Finansinntekter og finanskostnader			
Other financial income		2 056 074 000	2 410 965 000
Sum finansinntekter		2 056 074 000	2 410 965 000
Other financial expenses		748 857 000	956 441 000
Sum finanskostnader		748 857 000	956 441 000
Netto finans	6	1 307 217 000	1 454 525 000
Ordinært resultat før skattekostnad		1 100 126 000	1 300 600 000
Income tax expense	7	42 525 000	118 794 000
Ordinært resultat etter skattekostnad		1 057 601 000	1 181 806 000
Årsresultat		1 057 601 000	1 181 806 000
Årsresultat etter minoritetsinteresser		1 057 601 000	1 181 806 000
Gains (losses) on remeasurements of defined benefit plans		-6 996 000	7 363 000
Sum resultatkomponenter for IFRS-foretak		-6 996 000	7 363 000
Totalresultat		1 050 605 000	1 189 169 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Transferred to/(from)share premium reserve		-1 442 399 000	-1 077 473 000
Ordinært utbytte		2 500 000 000	1 700 000 000
Transferred from other equity			559 280 000
Sum overføringer og disponeringer	12	1 057 601 000	1 181 806 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Buildings and land	5		237 000
Equipment and other movables	5		
Sum varige driftsmidler			237 000
Finansielle anleggsmidler			
Investering i datterselskap	8	9 395 331 000	9 374 605 000
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	9	8 066 183 000	7 088 534 000
Sum finansielle anleggsmidler		17 461 515 000	16 463 139 000
Sum anleggsmidler		17 461 515 000	16 463 376 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	11	3 338 000	6 911 000
Konsernfordringer	10, 9	1 209 159 000	2 527 216 000
Sum fordringer		1 212 497 000	2 534 128 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		636 000	
Sum bankinnskudd, kontanter og lignende		636 000	
Sum omløpsmidler		1 213 133 000	2 534 128 000
SUM EIENDELER		18 674 648 000	18 997 504 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		400 000 000	400 000 000
Overkurs		8 991 718 000	10 434 117 000
Sum innskutt egenkapital	12	9 391 718 000	10 834 117 000
Opptjent egenkapital			
Other equity		-16 236 000	
Udekket tap			9 240 000
Sum opptjent egenkapital	12	-16 236 000	-9 240 000
Sum egenkapital		9 375 482 000	10 824 877 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	84 588 000	70 283 000
Utsatt skatt	7	280 319 000	316 225 000
Other provisions	11	20 211 000	18 975 000
Sum avsetninger for forpliktelser		385 118 000	405 483 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	13	4 517 219 000	5 752 144 000
Sum annen langsiktig gjeld		4 517 219 000	5 752 144 000
Sum langsiktig gjeld		4 902 337 000	6 157 627 000
Kortsiktig gjeld			
Leverandørgjeld	10	90 531 000	59 208 000
Tax payable	7	82 425 000	32 844 000
Utbytte	10	2 500 000 000	1 700 000 000
Kortsiktig konserngjeld	10, 13	1 610 500 000	69 776 000
Other current liabilities	11	113 373 000	153 172 000
Sum kortsiktig gjeld		4 396 829 000	2 015 000 000
Sum gjeld		9 299 166 000	8 172 627 000

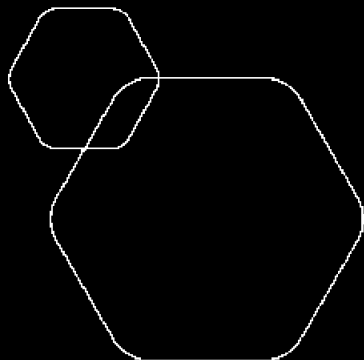


Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		18 674 648 000	18 997 504 000



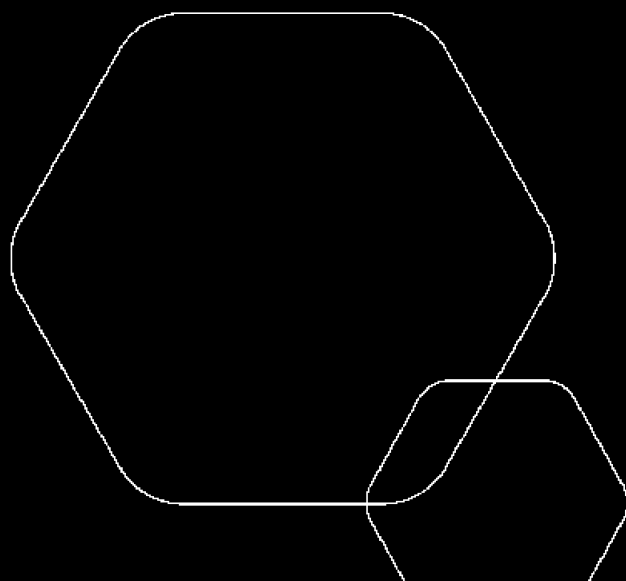
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Annual Report 2023

Hydro Extruded Solutions AS

Board of Directors Report
Income statement
Balance sheet
Cash flow statement
Notes



Org.no.: 899 286 952



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BOARD OF DIRECTORS'S REPORT 2023 HYDRO EXTRUDED SOLUTIONS AS

Adress: Drammensveien 264, 0283 OSLO

Org.nr: 899 286 952 MVA

Hydro Extruded Solutions AS (former Sapa AS) ("the company") was established on September 1st, 2013, as a joint venture between Hydro and Orkla by merging Hydro's Extruded Products division with Sapa's Profiles, Building Systems, and Tubes businesses. Hydro acquired Orkla's 50% share in Sapa on October 2, 2017, giving Hydro full ownership of the company. Since then, the company is a wholly owned subsidiary of Hydro Aluminium AS, which is a wholly owned subsidiary of Norsk Hydro ASA ("Hydro").

The company, including its global subsidiaries, became a new business area in Hydro, called Hydro Extrusions, after the acquisition of Orkla's 50% share. The company, through its management services, investments in its subsidiaries, associates and joint ventures, develops, manufactures and markets value-added profiles, profile-based building systems, and tubing solutions for automotive and heating, ventilation, air conditioning & refrigeration (HVAC&R) applications in lightweight aluminium. The company's leading position is maintained through the unique combination of local expertise, a global network, and R&D capabilities. Due to subsequent intragroup restructuring, the company currently also owns a limited number of subsidiaries within Hydro's other business areas, primarily re-smelt operations within Metal Markets.

The company is a limited liability company incorporated in Oslo, Drammensveien 264, Vækerø. The activities at the head office include the Hydro Extrusions business area executive management and business area level staff functions that carry out assignments for the subsidiaries and charge the subsidiaries for these services in accordance with the intra-group service charge principles. The revenues from these activities are presented on the line for "Revenues from group companies" in the income statement.

Hydro Extruded Solutions AS is included in Norsk Hydro ASA's consolidated financial statements as one of its business areas, Hydro Extrusions. According to the Norwegian Accounting Act § 3-7, consolidated financial statements are not prepared for Hydro Extruded Solutions AS. Further information about the underlying operations of the new business area in Hydro, Hydro Extrusions, can be found in Norsk Hydro ASA's Annual Report for 2023, available on the internet at www.hydro.com.

Norsk Hydro ASA has signed a board liability insurance under which Hydro Extruded Solutions AS is covered, including the potential personal liability of board members and managers for actions or omissions (in the capacity and performance of their positions as a board member or chairman of the company), including expenses for legal assistance.

Financial results

Revenues increased from NOK 704 million in 2022 to NOK 808 million in 2023. Revenues are solely from other group companies as return for management services rendered, including executive management, risk management, IS/IT, accounting and controlling, communication, EHS, HR, business development and other business area level services.

Operating loss for Hydro Extruded Solutions AS amounted to NOK 207 million for the year, compared to a loss of NOK 154 million in 2022. The operating result for the Hydro Extrusions business area can be found in Hydro's consolidated financial statement.

Net financial result for 2023 was NOK 1.307 million compared to NOK 1.455 million in 2022.



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Income tax expense amounted to NOK 42.5 million in 2023, compared to NOK 119 in 2022. See also note 7 Income taxes.

In total, net income in 2023 was NOK 1.058 million compared to NOK 1.182 million in 2022. The net income is by large driven by dividend and interest from the company's subsidiaries.

Equity ratio as of December 31, 2023, was 50 (57) percent and is considered satisfactory.

Net cash provided by operating activities for the year amounted to about NOK 1.002 million compared to NOK 730 million in 2022.

Shareholders' equity amounted to NOK 9.375 million at the end of 2023 (10.825). Shareholders' equity was increased by NOK 1.058 million (1.182) from total comprehensive income for the year. Shareholders' equity was reduced by NOK 2.500 million (1.700) from suggested dividend to Hydro Aluminium AS.

Market outlook

Extrusion demand continued to face headwinds in key market segments Europe and North America in 2023 amid higher inflation and interest rates. The building and construction segment experienced the weakest development in 2023, decreasing 25% in Europe and 20% in North America in 2023 compared to 2022. Weak consumer spending and industrial activity negatively impacted extrusion demand in industrial segments, decreasing 26% in Europe and 15% in North America in 2023 vs 2022. The automotive segment however improved in 2023 as automotive producers increased production amid easing of supply chain issues, particularly production of electric vehicles. Extrusion demand in the transport segment increased 4% in Europe in 2023 while North American transport demand decreased by 3%, as demand in commercial truck and trailer moderated.

Overall, European demand is estimated to have decreased by 17 percent in 2023 compared to 2022. CRU estimates that European extrusion demand will further decrease by 1% in 2024 compared to 2023, with growth picking up in the second half of the year. North American demand is estimated to have decreased 13 percent in 2023 compared to 2022. CRU estimates that North American extrusion demand will decrease by 2% in 2024 compared to 2023.

Risk

Hydro Extruded Solutions AS faces a wide range of risks and uncertainties within its business operations and in the global marketplace. In addition, the company is exposed to changing economic and market conditions within the geographic regions where it operates.

Risk management in Hydro Extruded Solutions AS is based on the principle that risk evaluation is an integral part of all business activities, designed to enable achievement of strategic and operational targets. The main responsibility of risk management resides with the business units, however some risks are coordinated by corporate and business area functions utilizing established policies and procedures for active and coordinated risk management. The overall risk management system and environment are subject to regularly review and evaluation.

Hydro Extruded Solutions AS is financed through equity from its owner Hydro Aluminium AS and through loans from its ultimate parent company Norsk Hydro ASA. A deterioration of the Hydro groups' financial position or downgrade of the ultimate parent company's credit rating could increase the borrowing cost and cost of capital.

Control and procedures

Hydro Extruded Solutions AS follows the control procedures defined by its ultimate parent company. Hydro follows the Norwegian Code of Practice for Corporate Governance in its current version of 17 October 2018. A detailed description of this is presented at www.hydro.com/governance.



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Research and development

The company's expenditures in research and development in Norway in 2023 totalled NOK 106 million (NOK 104 million). The company, including its subsidiaries, has an R&D organization with main locations in Finspång (Sweden) and Troy (USA), and smaller laboratory hubs in Tonder (Denmark), Rockledge (USA), Suzhou (China) and Székesfehérvár (Hungary); The R&D capability and activity are complemented by Application centers in several of the plant locations across the four business units constituting the business area.

Work environment and employees

Hydro Extruded Solutions AS is committed to an inclusive work culture and appreciates and recognizes that all people are unique and valuable and must be respected for their individual abilities and views. The company does not accept any form of harassment or discrimination, including but not limited to any harassment or discrimination on the basis of gender, religion, race, national or ethnic origin, cultural background, disability, sexual orientation, marital status or age. The company provides equal employment opportunities and treats all employees fairly and with respect. The company's employees and business units only use merit, qualifications and other professional criteria as basis for employee-related decisions at Hydro Extrusions business area, such as recruitment, training, compensation, and promotion. The company is also committed to developing programs and actions to encourage a diverse organization based on the principle of equal opportunities.

Hydro Extruded Solutions AS had 47 employees at the end of 2023, compared to 51 in 2022. At year end 2023 the company was also outsourcing competence from 76 workers outside Hydro Extruded Solution AS. The Hydro Extrusions business units had 21 080 employees at the end of 2023 compared to 21 400 employees at the end of 2022. Absence rate was 4,40 percent in 2023, compared to 4,46 percent in 2022. The share of women was 14,3 percent in Extruded Solutions' top management team and the overall share of female employees is 29 percent in the Hydro Extrusions business area. All employees receive total pay that is fair, competitive and in accordance with local industry standards. There is no identified gender pay differential for employees earning collectively negotiated wages. Pay conditions in the organization are reviewed on a regular basis.

We strive to offer an encouraging and stimulating environment, interesting career opportunities, and good working conditions to attract talents. There are several ongoing global people processes, which aim at reaching these ambitions.

Hydro Extruded Solutions AS have prepared a diversity and inclusion statement in accordance with Norwegian legal requirements in Norsk Hydro ASA's annual report. Hydro Extruded Solutions AS' statement in accordance with the Norwegian Transparency Act is also published in the annual report, in addition to the company's own declaration which is attached to the Annual Report. The statements distributed by Norsk Hydro ASA can be found at:

hydro.com/no-NO/investorer/reports-and-presentations/annual-reports/

Environment

Hydro Extruded Solutions AS believes in Environment, Health and Safety (EHS) excellence and that this will be achieved through the consistent implementation of the company's EHS Management System compliant with the ISO 14001 environmental standard, committed and visible leadership, and the full engagement of all employees in EHS activities. See more in 2023 environmental issues of Extruded Solutions business areas in Hydro's Annual Report for 2023.

The company's activities at the head office have insignificant influence on the external environment.

Integrity and human rights

Hydro's Integrity Program is the main tool to prevent corruption and human rights violations for Hydro Extruded Solutions AS. The program includes risk mapping, tools and training.



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Our ultimate parent company uses the GRI Standards for voluntary reporting of sustainable development. This also includes all activities covered by Hydro Extruded Solutions AS from October 2, 2017. More information can be found at www.hydro.com/gri.

Going concern

According to Section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern.

Subsequent events

There has been no material change in Hydro Extruded Solutions AS risk profile. Emphasis is given to the new strategic direction of increasing sustainability expectations as well as an uncertain geopolitical and regulatory landscape.

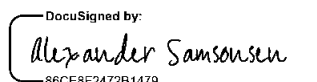
Allocation of net income

The Board of Directors has proposed the 2023 net income of NOK 1.058 million of Hydro Extruded Solutions AS to be attributed to:

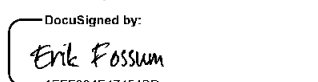
Amounts in NOK million. Year ended December 31.	2023
Appropriation of net income and equity transfers	
Proposed dividend	-2 500
Share premium reserve	1 442
Total appropriation	-1 058

Oslo, 23.05.2024

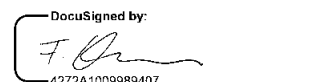
The board of Hydro Extruded Solutions AS

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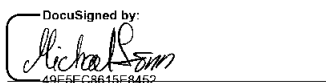
Alexander Samsonsen
Chairman of the board

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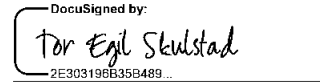
Erik Fossum
Member of the board

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Florian Nikolaus Krumbacher
Member of the board

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Lars Michael Lönn
Member of the board

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Tor Egil Skulstad
Member of the board



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INCOME STATEMENT

HYDRO EXTRUDED SOLUTIONS AS

Values in 1000 NOK	Note	2023	2022
OPERATING INCOME AND OPERATING EXPENSES			
Revenues from group companies	2, 10	807 994	703 835
Other operating income		8 926	6 195
Total revenue		816 920	710 030
Employee benefits expense	3, 4	107 806	108 013
Depreciation and amortisation expenses	5	237	289
Other expenses	3	915 969	755 652
Total expenses		1 024 012	863 955
Operating profit		-207 091	-153 924
FINANCIAL INCOME AND EXPENSES			
Other financial income		2 056 074	2 410 965
Other financial expenses		748 857	956 441
Net financial items	6	1 307 217	1 454 525
Net profit before tax		1 100 126	1 300 600
Income tax expense	7	42 525	118 794
Net profit or loss		1 057 601	1 181 806
OTHER COMPREHENSIVE INCOME			
STATEMENT OF COMPREHENSIVE INCOME			
Gains (losses) on remeasurements of defined benefit plans		-6 996	7 363
Total other comprehensive income		-6 996	7 363
Total other comprehensive income		-6 996	7 363
Total comprehensive income, net of tax		1 050 605	1 189 169
ALLOCATED AS FOLLOWS			
Proposed dividends		2 500 000	1 700 000
Transferred to/(from)share premium reserve		-1 442 399	-1 077 473
Transferred from other equity		0	559 280
Total	12	1 057 601	1 181 806

HYDRO EXTRUDED SOLUTIONS AS

SIDE 6



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BALANCE SHEET AS OF DECEMBER 31

HYDRO EXTRUDED SOLUTIONS AS

Values in 1000 NOK	Note	2023	2022
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	5	0	237
Total property, plant and equipment		0	237
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	8	9 395 331	9 374 605
Loan to group companies	9	8 066 183	7 088 534
Total non-current financial assets		17 461 515	16 463 139
Total non-current assets		17 461 515	16 463 376
CURRENT ASSETS			
DEBTORS			
Accounts receivables group companies	10	266 738	305 981
Other receivables from group companies	9	942 421	2 221 235
Other short-term receivables	11	3 338	6 911
Total receivables		1 212 497	2 534 128
INVESTMENTS			
Cash and cash equivalents		636	0
Total current assets		1 213 133	2 534 128
Total assets		18 674 648	18 997 504



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BALANCE SHEET AS OF DECEMBER 31

HYDRO EXTRUDED SOLUTIONS AS

Values in 1000 NOK	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
Share capital		400 000	400 000
Share premium reserve		8 991 718	10 434 117
Total paid-up equity	12	9 391 718	10 834 117
RETAINED EARNINGS			
Other equity		-16 236	0
Uncovered loss		0	-9 240
Total retained earnings	12	-16 236	-9 240
Total equity		9 375 482	10 824 877



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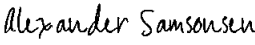
BALANCE SHEET AS OF DECEMBER 31

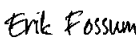
HYDRO EXTRUDED SOLUTIONS AS


Values in 1000 NOK	Note	2023	2022
LIABILITIES			
PROVISIONS			
Employee benefit obligations	4	84 588	70 283
Deferred tax	7	280 319	316 225
Other provisions	11	20 211	18 975
Total provisions		385 118	405 483
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	13	4 517 219	5 752 144
Total non-current liabilities		4 517 219	5 752 144
CURRENT LIABILITIES			
Trade creditors from group companies	10	90 531	59 208
Other liabilities to group companies	10, 13	1 610 500	69 776
Dividends	10	2 500 000	1 700 000
Tax payable	7	82 425	32 844
Other current liabilities	11	113 373	153 172
Total current liabilities		4 396 829	2 015 000
Total liabilities		9 299 166	8 172 627
Total equity and liabilities		18 674 648	18 997 504

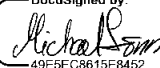
Oslo, 23.05.2024


The board of Hydro Extruded Solutions AS

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Alexander Samsonsen
Chairman of the board

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Erik Fossum
Member of the board

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Florian Nikolaus Krumbacher
Member of the board

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Lars Michael Lönn
Member of the board

DocuSigned by:

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Tor Egil Skulstad
Member of the board



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CASH FLOW STATEMENT				
HYDRO EXTRUDED SOLUTIONS AS				
Values in 1000 NOK	Note	2023	2022	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/loss before tax		1 100 126	1 300 600	
Taxation paid		-26 876	-1 546	
Ordinary depreciation		237	289	
Change in accounts receivable		36 311	-17 059	
Change in accounts payable		2 684	-12 230	
Difference in expensed pension payments and paymen		-14 305	4 892	
Effect of exchange rate fluctuations		-140 458	438 645	
Change in other accrual items		44 379	-956 650	
Net cash flows from operating activities		1 002 097	756 942	
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short term and long-term receivables		370 500	415 469	
Net payment of interest - receivables and payables		327 403	42 168	
Payment of dividend		-1 700 000	-1 300 000	
Proceeds from Group contributions		0	112 000	
Net cash flows from financing activities		-1 002 097	-730 363	
Net change in cash and cash equivalents		0	26 580	
Cash and cash equivalents at the start of the period		0	0	
Cash and cash equivalents at the end of the period		0	26 580	



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NOTES TO THE ACCOUNTS FOR 2023

HYDRO EXTRUDED SOLUTIONS AS

Amounts in NOK thousand

NOTE 1 ACCOUNTING PRINCIPLES

The financial statements of Hydro Extruded Solutions AS (former Sapa AS) ("the Company") are prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder forenklet IFRS). The company use the exemption rule in section 3-1, no. 3 when posting dividends before it is adopted.

The company is a limited liability company incorporated in Oslo, Drammensveien 264, Vækerø. The activities in the company include the Hydro Extrusions business area executive management and business area level staff functions that largely carry out assignments for the subsidiaries and charge the companies for these services in accordance with the intra-group service charge principles. The revenues from these activities are presented on the line for "Revenues from group companies" in the income statement.

The company is included in Norsk Hydro ASA's consolidated financial statements. Consolidated financial statements are not prepared for the company, according to the Norwegian Accounting Act. Additional information can be found in Norsk Hydro ASA's Annual Report on "hydro.com".

Financial statement preparation requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingencies. Actual results may differ from estimates. Interest rates used for calculating net present values are rounded to the nearest 10 basis points for post-employment benefits, to the nearest 25 basis points for other non-financial assets and liabilities. 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

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

PROVISIONS

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that the company will be required to settle the obligation, and a reliable estimate can be made of the amount, taking into account the risks and uncertainties. The provision is measured at the present value of the cash flows estimated to settle the obligation. Uncertain outcomes are measured as the expected value of reasonably possible outcomes.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant

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and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

EMPLOYEE RETIREMENT PLANS

Pension costs are calculated in accordance with NRS 6 whereby employee retirement plans are measured as required by IAS 19 under Norwegian accounting regulations. The cost of pension benefits in defined benefit plans is determined using the projected unit credit method. Past service costs are recognized immediately in the income statement. The interest component of the periodic cost is included in Financial expense. Remeasurement gains and losses are recognized directly to equity.

Contributions to defined contribution plans are recognized in the income statement in the period in which they accrue. Multiemployer defined benefit plans, where available information is insufficient to use, defined benefit accounting is accounted for as if the plan was a defined contribution plan.

SHORT-TERM INVESTMENTS

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

CONTINGENCIES AND GUARANTEES

Hydro Extruded Solution AS recognizes a liability for the fair value of obligations it has undertaken in issuing guarantees. Contingencies are recognized in the financial statements when probable of occurrence and reliably estimable.

PROVISIONS

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that the company will be required to settle the obligation, and a reliable estimate can be made of the amount, taking into account the risks and uncertainties. The provision is measured at the present value of the cash flows estimated to settle the obligation. Uncertain outcomes are measured as the expected value of reasonably possible outcomes.

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NOTES TO THE ACCOUNTS FOR 2023

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Amounts in NOK thousand

NOTE 2 OPERATING REVENUES - OPERATING AND GEOGRAPHIC SEGMENT INFORMATION

	2023	2022
Norway	20 103	20 470
European Union	523 997	442 714
North America	135 493	161 028
South America	29 716	0
Asia	32 070	19 906
Other	66 615	59 718
Revenues from group companies	807 994	703 835

NOTE 3 SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, BOARD AND AUDITOR

Salary costs

	2023	2022
Salaries	91 418	81 149
Employment tax	5 860	16 088
Pension costs	10 527	10 776
Total	107 806	108 013

Average number of full-time employees was 49 in 2023 and 50 in 2022.

Management remuneration

The members of the board and the managing director are employees of the Hydro Group, and as such receive remuneration from their respective employers. They do not receive any remuneration directly from Hydro Extruded Solutions AS in their capacity as a board member og managing director.

Loans and security

As of year-end, the managing director and board chairperson did not have any loans outstanding from the Company or the parent company. Other board members had no loans outstanding at the end of 2023.

AUDITOR

Audit fees expensed for 2023 amount to NOK 168 ex. vat.

In addition there is a fee for other services of NOK 0 ex. vat.



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NOTES TO THE ACCOUNTS FOR 2023

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Amounts in NOK thousand

Note 4 Pensions

	2023	2022
Benefits earned during the year	3 013	3 025
Defined contribution cost	6 855	6 718
Multi employer plans	659	647
Social security cost, aga	1 361	1 345
Net pension expenses	11 888	11 735
Defined benefit obligation at beginning of year	-70 283	-75 176
Benefits earned during the year	-3 438	-3 452
Interest cost on prior period benefit obligation	-2 244	-1 425
Actuarial gain (loss)	-8 970	9 439
Benefits paid	346	330
Defined benefit obligation at end of year	-84 588	-70 283

Assumptions used to determine net periodic pension cost and pension obligation at end of year	Benefit Obligation	Benefit Expense	Benefit Obligation	Benefit Expense
	2023	2023	2022	2022
Discount rate	3,30 %	3,20 %	3,20 %	1,90 %
Expected salary increase	3,50 %	3,50 %	3,50 %	2,00 %
Expected pension increase	2,50 %	1,75 %	1,75 %	1,25 %
Mortality rate	K2013	K2013	K2013	K2013

NOTE 5 FIXED ASSETS

	Machinery, equipment etc.
Acquisition cost as at 01.01.2023	4 695
Addition of purchased fixed assets	0
Acquisition cost 31.12.2023	4 695
Depreciation and write-downs as at 01.01.2023	-4 458
Ordinary depreciation for the year	-237
Depreciation and write-downs as at 31.12.2023	-4 695
Book value 01.01.2023	237
The year's depreciation and write-downs	237
Book value 31.12.2023	0
Economic lifetime	0-5 years

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NOTES TO THE ACCOUNTS FOR 2023

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NOTE 6 FINANCIAL INCOME AND EXPENSE

	2023	2022
Dividens from subsidiaries and JV	1 097 770	1 095 962
Interest from group companies	625 133	310 008
Other interest income	4 228	3 787
Interest paid to group companies	-394 491	-178 446
Other interest expenses	-2 576	-1 514
Net foreign exchange gain (loss)	10 153	521 638
Impair. loss on shares	-33 000	-293 000
Liquidation dividend	0	-3 911
Total	1 307 217	1 454 525

Received dividend	2023	2022
Hydro Holding Austria GmbH	143 000	98 463
Hydro Extrusion Raeren SA	28 756	47 631
Hydro Building Systems Switzerland AG	72 058	15 392
Hydro Extrusion Finland Oy	5 878	0
Hydro Holding France SAS	133 152	5 627
Hydro Extruded Solutions AB	605 640	586 337
Hydro Building System Middle East	109 285	0
Hydro Extrusion Hungary kft.	0	302 949
Hydro Building Systems Middle East FZE	0	39 564
Total	1 097 770	1 095 962

There have been impairments done in 2023 at totally NOK 33 million. The shares in Hydro Extrusion Eupen SA (BEX) were reduced by NOK 5 million and the shares in Hydro Yapi Sistem Sanayi VE Ticaret AS (TUS) were reduced by NOK 28 million.



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NOTES TO THE ACCOUNTS FOR 2023

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NOTE 7 TAX

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	82 425	25 436
Too much/little allocated previous years	-5 968	3 157
Tax on gains/losses on benefit plans	1 973	-2 077
Changes in deferred tax	-35 906	92 278
Tax expense on ordinary profit/loss	42 525	118 794
Taxable income:		
Result before tax	1 100 126	1 300 600
Remeasurement of benefit plans	-8 970	9 439
Permanent differences	-879 706	-774 977
Changes in temporary differences	163 210	-419 446
Taxable income	374 661	115 617
Payable tax in the balance:		
Payable tax on this year's result	82 425	34 284
Total payable tax in the balance	82 425	34 284
Calculation of effective tax rate		
Profit before tax	1 100 126	1 300 600
Calculated tax on profit before tax	242 028	286 132
Tax effect of permanent differences	-195 509	-260 696
Tax effect due to remeasurement of benefit plans	1 973	-2 077
To much/little allocated previous year (s)	-5 968	3 157
Total	42 525	26 516
Effective tax rate	3,9 %	2,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022
Tangible assets	-628	-580
Long-term receivables and liabilities in foreign currency 1)	1 412 380	1 562 640
Allocations and more	-21 189	-21 641
Pension premium / liabilities	-84 588	-70 283
Other differences	-31 800	-32 752
Total	1 274 175	1 437 385
Deferred tax (22 %)	280 319	316 225

1) Unrealized FX gain on non-current intercompany USD receivable is NOK 2,069 million, EUR receivables 228 NOK million, DKK receivables 142 NOK million. Unrealized loss on non-current intercompany EUR payables is NOK 595 million and USD payables NOK 431 million. See also note "Intercompany lending" and note "Non-current intercompany payables".

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NOTES TO THE ACCOUNTS FOR 2023

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NOTE 8 INVESTMENT IN SUBSIDIARIES AND ASSOCIATE

Company	Location	Share owners	Book value 31.12.2023	Book value 31.12.2022
Hydro Extrusion Norway AS	Norway	100 %	74 480	74 480
Hydro Extrusion Argentina S.A.	Argentina	95 %	47 790	47 790
Hydro Holding Austria GmbH	Austria	100 %	1 300 000	1 300 000
Hydro Building Systems Middle East W.L.L.	Bahrain	100 %	599 033	599 033
Hydro Building Systems Belgium NV	Belgium	100 %	46 438	46 438
Hydro Extrusion Eupen SA	Belgium	100 %	774	5 774
Hydro Extrusion Raeren SA	Belgium	100 %	120 000	120 000
Hydro Precision Tubing Brasil S.A.	Brazil	99,99 %	237 186	237 186
Hydro Holding Denmark A/S	Denmark	100 %	392 712	392 712
Hydro Extrusion Finland Oy	Finland	100 %	13 277	13 277
Hydro Holding France SAS	France	41,83 %	697 915	697 915
Hydro Extrusion Hungary Kft	Hungary	100 %	550 576	550 576
Hydro Holding Singapore Pte. Ltd.	Singapore	100 %	203 726	150 000
Hydro Extrusion Slovakia a.s.	Slovakia	100 %	167 981	167 981
Hydro Building Systems Switzerland AG	Switzerland	100 %	6 743	6 743
Hydro Extruded Solutions AB	Sweden	100 %	2 982 649	2 982 649
Hydro Yapi Sistem Sanayi VE Ticaret AS	Turkey	100 %	218	28 218
Hydro Holdings UK Limited	United Kingdom	100 %	1 953 834	1 953 834
Total			9 395 331	9 374 605

A capital injection of 5 MEUR (NOK 54 million) was done from Hydro Extruded Solutions AS into Hydro Holding Singapore in 2023. See also note "Financial income and expense" for information about impairments done in 2023.

NOTE 9 INTERCOMPANY LENDING

Intercompany lending in various currencies

Years ended December 31	2023	2022
USD	7 163 334	7 339 319
EUR	941 349	1 017 646
DKK	469 048	439 771
Total intercompany lending	8 573 730	8 796 736

Maturity of intercompany lending including interest

	Principal	Interest	Total
2024	507 546	622 894	1 130 440
2025	469 048	617 800	1 086 848
2026	281 970	597 852	879 822
2027	151 832	583 861	735 693
2028 and later	7 163 334	1 528 267	8 691 601
Total	8 573 730	3 950 674	12 524 404

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NOTE 10 RELATED PARTIES

Hydro Extruded Solutions AS is fully owned by Hydro Aluminium AS, which is fully owned by Norsk Hydro ASA. Thus Norsk Hydro ASA and its subsidiaries, associates and joint ventures are related parties. The Norwegian State's ownership in the parent company Norsk Hydro ASA represents significant influence. The State and companies controlled or influenced by the Norwegian State are therefore related parties.

Hydro Extruded Solutions AS allocates costs for the group's executive management, corporate staff services and shared services to subsidiaries and charge the companies for these services in accordance with the intra-group service charge principles set out by OECD. The terms of the company's transactions with related parties are based on the "arm's length" principle. According to the OECD principles, the most appropriate method to price the management services is the cost plus method. Except for pass-through cost, the company adds a 5 percent markup.

	<u>2023</u>	<u>2022</u>
Revenues against related parties	807 994	703 835

Receivables related to the costs above as of year end:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Customer receivables within the group	236 437	330 954

Liabilities

Current liabilities	1 701 030	128 984
Accrued dividend	2 500 000	1 700 000
Total	4 201 030	1 828 984

Hydro Extruded Solutions extends loans to subsidiaries, associates and jointly controlled entities at terms and conditions reflecting prevailing market conditions for corresponding transactions. The interest rate terms are based on the term of the loan agreement, company and country risk. See note "Financial income and expense" for information on interest paid to and received from group companies, in addition to the notes "Intercompany lending" and "Non-current intercompany payables". For information on transactions with employees and management, see note "Management remuneration, employee costs and auditor fees".

NOTE 11 BALANCE SHEET ITEMS

	<u>2023</u>	<u>2022</u>
Prepaid expenses	2 240	4 639
VAT receivables	1 098	2 272
Total prepaid expenses and other current assets	3 338	6 911

Employee-related expense accrued (LT), Norwegian payroll	10 211	7 675
Employee-related expense accrued, employees outside of HES AS	10 000	11 300
Total non-current provisions	20 211	18 975

Trade payables, external	9 139	37 778
Employee-related taxes withheld	5 554	5 684

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NOTES TO THE ACCOUNTS FOR 2023

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Employee-related expense accrued (ST), Norwegian payroll	36 280	29 623
Employee-related expense accrued, employees outside of HES AS	24 200	42 700
Other current liabilities	38 200	37 387
Total other payables	113 373	153 172

NOTE 12 OWNERS EQUITY

	Share capital	Share premium	Remeasurement postemployment benefit	Other equity capital	Total equity capital
Pr. 31.12.2022	400 000	10 434 117	-9 240	0	10 824 877
Result of the year				1 057 601	1 057 601
Dividend		-1 442 399		-1 057 601	-2 500 000
Other changes			-6 996		-6 996
Pr 31.12.2023	400 000	8 991 718	-16 236	0	9 375 482

Hydro Aluminium AS owns all the issued shares. Number of issued shares are 200 000 000. The par value of the share is NOK 2.

NOTE 13 NON-CURRENT INTERCOMPANY PAYABLES

Non-current intercompany payables

Years ended December 31	2023	2022
USD	2 537 301	2 476 814
EUR	3 496 431	3 270 419
Total non-current intercompany payables	6 033 732	5 747 233

Repayments of non-current intercompany payables including interest

	Principal	Interest	Total
2024	1 522 381	364 746	1 887 127
2029 and later	0	0	0
Total	1 522 381	364 746	1 887 127

NOTE 14 GUARANTEES

	2023	2022
Parent guarantees nominal amount	54 500	54 500
Total guarantees not recognized nominal amount	54 500	54 500
Parent guarantees book value	694 319	640 330
Total guarantees not recognized booked value	694 319	640 330

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To the General Meeting of Hydro Extruded Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hydro Extruded Solutions 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is 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 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.

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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, 23 May 2024

KPMG AS

Monica Hansen
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Hansen, Monica

Partner

On behalf of: KPMG AS

Serial number: no_bankid:9578-5999-4-1810180

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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 11.12.2013	Vår dato 02.01.2014
Telefon 977 59 464	Deres referanse Karl Eichinger	Vår referanse 2013/938063

SAPA AS
Postboks 81
0101 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Sapa AS, org.nr. 899 286 952

-) Vi viser til deres brev av 11. desember 2013 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Sapa AS, samt til tilleggsinformasjon i e-post av 18. desember 2013.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Sapa AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Sapa AS med datterselskaper tilbyr tjenester innen aluminiumekstrudering og aluminium baserte bygningssystemer og alt som henger naturlig sammen med dette. Selskapet har aktivitet i ca 40 land der omsetningen i Norge er oppgitt til å være ca 1,5 % av konsernets totale omsetning. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Selskapet er et joint venture der Hydro og Orkla eier 50 % hver. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk.

Skattedirektoratets 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 m.v., 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 Skattedirektoratets 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 denne vurderingen har Skattedirektoratet lagt vekt på at konsernets arbeidsspråk er engelsk og at konsernet opererer i sektorer der engelsk er det klart dominerende språket. Videre er det vektlagt at selskapets omsetning nesten utelukkende foregår i utlandet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



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Date	23.05.2024
Company name	Hydro Extruded Solutions AS

Account of due diligence pursuant to the Norwegian Transparency Act

Hydro Extruded Solutions AS is covered by the requirements of the Norwegian Transparency Act. Hydro Extruded Solutions AS is part of the Hydro group. The Hydro group has prepared a joint statement covering all companies in the group that are subject to the Transparency Act's reporting requirements pursuant to Section 5 of the Transparency Act. This also includes Hydro Extruded Solutions AS disclosure under the Transparency Act. The joint statement can be found on page 120 in Norsk Hydro ASA's Annual Report 2023.

A general description of the company's organization, operations, policies and routines for dealing with actual and potential negative consequences for fundamental human rights and decent working conditions is described on pages 118-120 of Norsk Hydro ASA's annual report.

Information on actual negative consequences and material risk of negative consequences that the business has uncovered through its due diligence assessments is described on page 121 of Norsk Hydro ASA's annual report.

Information on measures that the company has taken or plans to implement to stop actual negative impacts or limit material risks of negative impacts, and the result or expected results of these measures are described by country on pages 125-126 related to Own Workers, pages 143-144 related to Workers in the value chain, and pages 147-149 related to Affected communities, in Norsk Hydro ASA's annual report.

The Board of Directors of Hydro Extruded Solutions AS declares that the statement provided in Norsk Hydro ASA's annual report includes, and satisfies, the report Hydro Extruded Solutions AS is obliged to prepare and publish pursuant to Section 5 of the Transparency Act.

Signed by the board of directors of Hydro Extruded Solutions AS on 23.05.2024

DocuSigned by:

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Alexander Samsonsen
(Chairman)

DocuSigned by:

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Florian Krumbacher

DocuSigned by:

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Michael Lönn

DocuSigned by:

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Erik Fossum

DocuSigned by:

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Tor Egil Skulstad