



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	899 286 952
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HYDRO EXTRUDED SOLUTIONS AS
Forretningsadresse:	Drammensveien 264 0283 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	28.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 18.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues from group companies	2, 9	785 532 000	807 994 000
Other operating income		4 547 000	8 926 000
<b>Sum inntekter</b>		<b>790 079 000</b>	<b>816 920 000</b>
<b>Kostnader</b>			
Employee benefits expense	3, 4	120 505 000	107 806 000
Depreciation and amortisation expenses			237 000
Other expenses	3	1 021 326 000	915 969 000
<b>Sum kostnader</b>		<b>1 141 831 000</b>	<b>1 024 012 000</b>
<b>Driftsresultat</b>		<b>-351 752 000</b>	<b>-207 091 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		543 000	
Other financial income		4 438 532 000	2 056 074 000
<b>Sum finansinntekter</b>		<b>4 439 075 000</b>	<b>2 056 074 000</b>
Other financial expenses		3 086 127 000	748 857 000
<b>Sum finanskostnader</b>		<b>3 086 127 000</b>	<b>748 857 000</b>
<b>Netto finans</b>	5	<b>1 352 948 000</b>	<b>1 307 217 000</b>
<b>Resultat før skattekostnad</b>		<b>1 001 196 000</b>	<b>1 100 126 000</b>
Income tax expense	6	94 124 000	42 525 000
<b>Årsresultat</b>		<b>907 072 000</b>	<b>1 057 601 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>907 072 000</b>	<b>1 057 601 000</b>
Gains (losses) on remeasurements of defined benefit plans		3 470 000	-6 996 000
Sum resultatkomponenter for IFRS-foretak		3 470 000	-6 996 000
<b>Totalresultat</b>		<b>910 542 000</b>	<b>1 050 605 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Transferred to/(from)share premium reserve			-1 442 399 000
Ordinært utbytte			2 500 000 000
Konsernbidrag		-184 086 000	
Udekket tap		1 091 158 000	
<b>Sum overføringer og disponeringer</b>		<b>907 072 000</b>	<b>1 057 601 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
Buildings and land			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	8 639 073 000	9 395 331 000
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8	8 731 055 000	8 066 183 000
<b>Sum finansielle anleggsmidler</b>		<b>17 370 128 000</b>	<b>17 461 515 000</b>
<b>Sum anleggsmidler</b>		<b>17 370 128 000</b>	<b>17 461 515 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	10	5 403 000	3 338 000
Konsernfordringer	9, 8	957 988 000	1 209 159 000
<b>Sum fordringer</b>		<b>963 391 000</b>	<b>1 212 497 000</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	7		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		155 000	636 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>155 000</b>	<b>636 000</b>
<b>Sum omløpsmidler</b>		<b>963 546 000</b>	<b>1 213 133 000</b>
<b>SUM EIENDELER</b>		<b>18 333 674 000</b>	<b>18 674 648 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		400 000 000	400 000 000
Overkurs		8 991 718 000	8 991 718 000
<b>Sum innskutt egenkapital</b>		<b>9 391 718 000</b>	<b>9 391 718 000</b>
<b>Opptjent egenkapital</b>			
Other equity		1 078 391 000	-16 236 000
<b>Sum opptjent egenkapital</b>	11	<b>1 078 391 000</b>	<b>-16 236 000</b>
<b>Sum egenkapital</b>	11	<b>10 470 109 000</b>	<b>9 375 482 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	86 232 000	84 588 000
Utsatt skatt	6	453 074 000	280 319 000
Other provisions	10	19 902 000	20 211 000
<b>Sum avsetninger for forpliktelser</b>		<b>559 208 000</b>	<b>385 118 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	3 677 478 000	4 517 219 000
<b>Sum annen langsiktig gjeld</b>		<b>3 677 478 000</b>	<b>4 517 219 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 236 686 000</b>	<b>4 902 337 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	106 098 000	90 531 000
Tax payable	6		82 425 000
Utbytte	9		2 500 000 000
Kortsiktig konserngjeld	9, 12	3 439 266 000	1 610 500 000
Other current liabilities	10	81 514 000	113 373 000
<b>Sum kortsiktig gjeld</b>		<b>3 626 878 000</b>	<b>4 396 829 000</b>
<b>Sum gjeld</b>		<b>7 863 564 000</b>	<b>9 299 166 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 333 674 000</b>	<b>18 674 648 000</b>



**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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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	28.05.2025
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 pages 115, 124 and 129 in [Norsk Hydro ASA's Annual Report 2024](#).

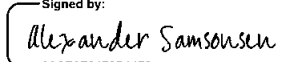
A general description of the company's organization, operations, policies and routines for dealing with actual and potential negative consequences for fundamental human rights and decent working conditions is described in Hydro's Human Rights Policy: [Hydro Human Rights Policy](#)

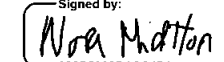
Information on actual negative consequences and material risk of negative consequences that the business has uncovered through its due diligence assessments is described on page 128 of Norsk Hydro ASA's annual report.

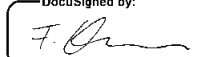
Information on measures that the company has taken or plans to implement to stop actual negative impacts or limit material risks of negative impacts, and the result or expected results of these measures are described by country on pages 129 related to Own Workers, pages 131 related to Workers in the value chain, and page 132 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.

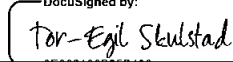
Signed by the board of directors of Hydro Extruded Solutions AS on 28.05.2025

Signed by:  
  
Alexander Samsonsens  
(Chairman)

Signed by:  
  
Nora Andresen Midttun

DocuSigned by:  
  
Florian Krumbacher

DocuSigned by:  
  
Michael Lönn

DocuSigned by:  
  
Tor Egil Skulstad



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# Annual Report 2024

## 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 2024 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 aluminum. 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. The company also uses the exemption rule in § 3-4, when using IFRS measurement without full IFRS presentation. 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 2024, available on the internet at [www.hydro.com](http://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 decreased from NOK 808 million in 2023 to NOK 786 million in 2024. 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 352 million for the year, compared to a loss of NOK 207 million in 2023. The operating result for the Hydro Extrusions business area can be found in Hydro's consolidated financial statement.

Net financial result for 2024 was NOK 1.353 million compared to NOK 1.307 million in 2023.



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Income tax expense amounted to NOK 94.1 million in 2024, compared to NOK 42.5 in 2023. As shown in Note 6 Tax, the increase in tax expense from 2023 to 2024 is mainly due to a large increase in deferred tax expense (mainly caused by an increase in net unrealized currency gains on long term lending and borrowing mainly driven by appreciation in value of USD compared to NOK), partly offset by reduction in payable tax mainly due to effect of group contribution and too much allocated tax for previous years.

In total, net income in 2024 was NOK 907 million compared to NOK 1.058 million in 2023. The net income is by large driven by dividend and interest from the company's subsidiaries.

Equity ratio as of December 31, 2024, was 57 (50) percent and is considered satisfactory.

Net cash provided by operating activities for the year amounted to about NOK 1.633 million compared to NOK 1.002 million in 2023.

Shareholders' equity amounted to NOK 10.470 million at the end of 2024 (9.375). Shareholders' equity was increased by NOK 1.091 million (1.058) from total comprehensive income for the year (907) and group contribution (184). There is no suggested dividend to Hydro Aluminium AS in 2024.

#### **Impairment**

In 2024, Hydro Extruded Solutions AS recognized an impairment loss of NOK 731 million on its investment in Hydro Aluminium UK Ltd, primarily due to adverse market conditions in the UK, which impacted the subsidiary's financial performance and long-term outlook.

During the same period, Hydro Holdings UK Ltd transferred its entire shareholdings in Hydro Aluminium UK Ltd and Hydro Building Systems UK Ltd to its sole shareholder, Hydro Extruded Solutions AS. This transaction was carried out as an in-kind repayment of share capital and share premium and was accounted for using the book value method. Following the transfer, Hydro Holdings UK Ltd retained only limited assets. As a result, the carrying value of the investment in Hydro Holdings UK Ltd was impaired by NOK 1 846 million as of 31 December 2024.

The impairment is described in notes 5 and 7 to the financial statements.

#### **Political impact**

The Company is continuously reviewing the impact of the political environment to understand risks and opportunities. While new tariffs may impact the general economy negatively, Hydro Extrusions is less directly impacted since the European and US businesses (where we have most of our operations) are located inside the major trading blocs with limited sales between areas.

#### **Market outlook**

Extrusion demand continued to decline in Europe and North America in 2024, following decreasing demand also in 2023. The automotive segment faced headwinds from weaker production of electric vehicles than expected, while extrusion demand for the transport segment was negatively impacted by lower build rates of commercial truck and trailer particularly in the U.S. Extrusion demand for the building and construction segment was challenged by high interest rates and low activity but started to stabilize at moderate levels towards the end of 2024. Weak industrial activity negatively impacted extrusion demand in industrial segments in both Europe and North America.

Overall, European demand is estimated to have decreased by 9 percent in 2024 compared to 2023. CRU estimates that European extrusion demand will increase by two percent in 2025 compared to 2024, with growth picking up in the second half of the year. North American demand is estimated to have decreased four percent in 2024 compared to 2023. CRU estimates that North American extrusion demand will increase by three percent in 2025 compared to 2024.



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Hydro Extrusions has a continuous focus on costs to align capacity to adverse demand situations, including restructuring, control of indirect costs and reduction of production shifts. In addition, Hydro Extrusions engages in company-wide improvement programs throughout the value chain with clear savings targets.

## **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 Extrusions is managing financial risk through hedging and follow-up programs related to metal, energy and currency, in line with our risk management policies.

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 October 2021. A detailed description of this is presented at [www.hydro.com/governance](http://www.hydro.com/governance).

## **Research and development**

The company's expenditures in research and development in Norway in 2024 total NOK 121 million (NOK 106 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.



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Hydro Extruded Solutions AS had 45 employees at the end of 2024, compared to 47 in 2023. At year end 2024 the company was also outsourcing competence from 93 workers outside Hydro Extruded Solution AS. The Hydro Extrusions business units had 19 617 employees at the end of 2024 compared to 21 080 employees at the end of 2023. The absence rate was 2,7 percent in 2024, compared to 4,40 percent in 2023. The share of women was 12,5 percent in Extruded Solutions' top management team and the overall share of female employees is 22 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:

<https://www.hydro.com/globalassets/06-investors/reports-and-presentations/annual-report/nhy-2024/integrated-annual-report-2024-en.pdf/>

#### **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 2024 environmental issues of Extruded Solutions business areas in Hydro's Annual Report for 2024.

The company's activities at the head office have an 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.

Our ultimate parent company uses the mandatory reporting under ESRS/CSRD standards and other relevant frameworks and standards for reporting of sustainable development. This also includes all activities covered by Hydro Extruded Solutions AS. More information can be found at <https://www.hydro.com/en/global/sustainability/sustainability-reporting/>

#### **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.



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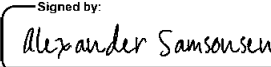
## Allocation of net income

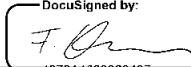
The Board of Directors has proposed the 2024 net income of NOK 907 million of Hydro Extruded Solutions AS to be attributed to:


Amounts in NOK million. Year ended December 31.	2024
Appropriation of net income and equity transfers	
Group contribution received	184
Other equity capital	-1 091
<b>Total appropriation</b>	<b>-907</b>

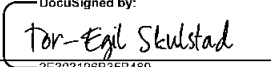
Oslo, 28.05.2025

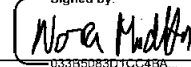
The board of Hydro Extruded Solutions AS

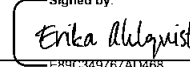
Signed by:  
  
86CE8F2472B1479  
Alexander Samsonsen  
Chairman of the board

DocuSigned by:  
  
4272A1009889407...  
Florian Nikolaus Krumbacher  
Member of the board

DocuSigned by:  
  
49E5ECC8B15E345Z  
Lars Michael Lönn  
Member of the board

DocuSigned by:  
  
2E303198B35E489  
Tor-Egil Skulstad  
Member of the board

Signed by:  
  
033B5053D1CC4BA  
Nora Andresen Midttun  
Member of the board

Signed by:  
  
E89C349767AD468...  
Erika Margareta Ahlqvist  
General Manager



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<b>INCOME STATEMENT</b>				
<b>HYDRO EXTRUDED SOLUTIONS AS</b>				
<b>Values in 1000 NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>	
<b>OPERATING INCOME AND OPERATING EXPENSES</b>				
Revenues from group companies	2, 9	785 532	807 994	
Other operating income		4 547	8 926	
<b>Total revenue</b>		<b>790 079</b>	<b>816 920</b>	
Employee benefits expense	3, 4	120 505	107 806	
Depreciation and amortisation expenses		0	237	
Other expenses	3	1 021 326	915 969	
<b>Total expenses</b>		<b>1 141 831</b>	<b>1 024 012</b>	
<b>Operating result</b>		<b>-351 752</b>	<b>-207 091</b>	
<b>FINANCIAL INCOME AND EXPENSES</b>				
Other interest income		543	0	
Other financial income		4 438 532	2 056 074	
Other financial expenses		3 086 127	748 857	
<b>Net financial items</b>	<b>5</b>	<b>1 352 948</b>	<b>1 307 217</b>	
Net profit before tax		1 001 196	1 100 126	
Income tax expense	6	94 124	42 525	
<b>Net profit or loss</b>		<b>907 072</b>	<b>1 057 601</b>	
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
Gains (losses) on remeasurements of defined benefit plans		3 470	-6 996	
<b>Total other comprehensive income</b>		<b>3 470</b>	<b>-6 996</b>	
<b>Total comprehensive income, net of tax</b>		<b>910 542</b>	<b>1 050 605</b>	
<b>ALLOCATED AS FOLLOWS</b>				
Proposed dividends		0	2 500 000	
Group contribution received		-184 086	0	
Transferred to/(from)share premium reserve		0	-1 442 399	
Transferred to/(from) other equity		1 091 158	0	
<b>Total</b>		<b>907 072</b>	<b>1 057 601</b>	

HYDRO EXTRUDED SOLUTIONS AS

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## BALANCE SHEET AS OF DECEMBER 31

### HYDRO EXTRUDED SOLUTIONS AS

Values in 1000 NOK	Note	2024	2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries and associates	7	8 639 073	9 395 331
Loan to group companies	8	8 731 055	8 066 183
<b>Total non-current financial assets</b>		<b>17 370 128</b>	<b>17 461 515</b>
<b>Total non-current assets</b>		<b>17 370 128</b>	<b>17 461 515</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables group companies	9	207 054	266 738
Other receivables from group companies	8	750 934	942 421
Other short-term receivables	10	5 403	3 338
<b>Total receivables</b>		<b>963 391</b>	<b>1 212 497</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents		155	636
<b>Total current assets</b>		<b>963 546</b>	<b>1 213 133</b>
<b>Total assets</b>		<b>18 333 674</b>	<b>18 674 648</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital		400 000	400 000
Share premium reserve		8 991 718	8 991 718
<b>Total paid-up equity</b>		<b>9 391 718</b>	<b>9 391 718</b>
<b>RETAINED EARNINGS</b>			
Other equity		1 078 391	-16 236
<b>Total retained earnings</b>	<b>11</b>	<b>1 078 391</b>	<b>-16 236</b>
<b>Total equity</b>	<b>11</b>	<b>10 470 109</b>	<b>9 375 482</b>

HYDRO EXTRUDED SOLUTIONS AS

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## BALANCE SHEET AS OF DECEMBER 31

### HYDRO EXTRUDED SOLUTIONS AS

Values in 1000 NOK	Note	2024	2023
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Employee benefit obligations	4	86 232	84 588
Deferred tax	6	453 074	280 319
Other provisions	10	19 902	20 211
<b>Total provisions</b>		<b>559 208</b>	<b>385 118</b>
<b>OTHER NON-CURRENT LIABILITIES</b>			
Non-current liabilities to group companies	12	3 677 478	4 517 219
<b>Total non-current liabilities</b>		<b>3 677 478</b>	<b>4 517 219</b>
<b>CURRENT LIABILITIES</b>			
Trade creditors from group companies	9	106 098	90 531
Other liabilities to group companies	9, 12	3 439 266	1 610 500
Dividends	9	0	2 500 000
Tax payable	6	0	82 425
Other current liabilities	10	81 514	113 373
<b>Total current liabilities</b>		<b>3 626 878</b>	<b>4 396 829</b>
<b>Total liabilities</b>		<b>7 863 564</b>	<b>9 299 166</b>
<b>Total equity and liabilities</b>		<b>18 333 674</b>	<b>18 674 648</b>

Oslo, 28.05.2025

The board of Hydro Extruded Solutions AS

Signed by:

Alexander Samsonsen  
Chairman of the board

DocuSigned by:

Florian Nikolaus Krumbacher  
Member of the board

DocuSigned by:

Lars Michael Lönn  
Member of the board

DocuSigned by:

Tor-Egil Skulstad  
Member of the board

Signed by:

Nora Andresen Midttun  
Member of the board

Signed by:

Erika Margareta Ahlqvist  
General Manager



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<b>CASH FLOW STATEMENT</b>		
<b>HYDRO EXTRUDED SOLUTIONS AS</b>		
<b>Values in 1000 NOK</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax	1 001 196	1 100 126
Taxation paid	-56 694	-26 876
Ordinary depreciation	0	237
Impairment of fixed assets	2 576 750	0
Dividend with no casheffect	-1 791 765	0
Change in accounts receivable	62 616	36 311
Change in accounts payable	13 311	2 684
Difference in expensed pension payments and payments in/out of th	6 093	-14 305
Effect of exchange rate fluctuations	-574 207	-140 458
Change in intercompany balances	359 899	0
Change in other accrual items	35 540	44 379
<b>Net cash flows from operating activities</b>	<b>1 632 739</b>	<b>1 002 097</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short term and long-term receivables	585 016	370 500
Net payment of interest - receivables and payables	282 245	327 403
Payment of dividend	-2 500 000	-1 700 000
<b>Net cash flows from financing activities</b>	<b>-1 632 739</b>	<b>-1 002 097</b>
<b>Net change in cash and cash equivalents</b>	<b>0</b>	<b>0</b>
Cash and cash equivalents at the start of the period	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>0</b>	<b>0</b>



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## NOTES TO THE ACCOUNTS FOR 2024

### 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, 3-1, no. 4 when using cost method for posting investments in subsidiaries,

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.

HYDRO EXTRUDED SOLUTIONS AS

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## NOTES TO THE ACCOUNTS FOR 2024

### HYDRO EXTRUDED SOLUTIONS AS

#### Amounts in NOK thousand

#### 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.



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## NOTES TO THE ACCOUNTS FOR 2024

HYDRO EXTRUDED SOLUTIONS AS

Amounts in NOK thousand

### NOTE 2 OPERATING REVENUES - OPERATING AND GEOGRAPHIC SEGMENT INFORMATION

	2024	2023
Norway	21 025	20 103
European Union	518 921	523 997
North America	143 528	135 493
South America	29 979	29 716
Asia	20 885	32 070
Other	51 195	66 615
<b>Revenues from group companies</b>	<b>785 532</b>	<b>807 994</b>

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

#### Salary costs

	2024	2023
Salaries	95 698	91 418
Employment tax	13 997	5 860
Pension costs	10 811	10 527
<b>Total</b>	<b>120 505</b>	<b>107 806</b>

Average number of full-time employees was 45 in 2024 and 47 in 2023.

#### 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 2024.

#### AUDITOR

Audit fees expensed for 2024 amount to NOK 291 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 2024

HYDRO EXTRUDED SOLUTIONS AS

Amounts in NOK thousand

### Note 4 Pensions

	2024	2023
Benefits earned during the year	3 269	3 013
Defined contribution cost	6 901	6 855
Multi employer plans	640	659
Social security cost, aga	1 402	1 361
<b>Net pension expenses</b>	<b>12 212</b>	<b>11 888</b>
Defined benefit obligation at beginning of year	-84 588	-70 283
Benefits earned during the year	-3 730	-3 438
Interest cost on prior period benefit obligation	-2 784	-2 244
Actuarial gain (loss) due to changes in financial assumptions	1 948	-8 970
Actuarial gain (loss) due to experience adjustments	2 501	0
Benefits paid	422	346
<b>Defined benefit obligation at end of year</b>	<b>-86 232</b>	<b>-84 588</b>

Assumptions used to determine net periodic pension cost and pension obligation at end of year	Benefit ObligationBenefit Expense		Benefit ObligationBenefit Expense	
	2024	2024	2023	2023
Discount rate	3,90 %	3,30 %	3,30 %	3,20 %
Expected salary increase	3,75 %	3,50 %	3,50 %	3,50 %
Expected pension increase	2,75 %	2,50 %	2,50 %	1,75 %
Mortality rate	K2013	K2013	K2013	K2013

### NOTE 5 FINANCIAL INCOME AND EXPENSE

	2024	2023
Dividens from subsidiaries and JV	3 109 519	1 097 770
Interest from group companies	673 079	625 133
Other interest income	4 952	4 228
Interest paid to group companies	-428 987	-394 491
Other interest expenses	-3 073	-2 576
Net foreign exchange gain (loss)	574 207	10 153
Impair. loss on shares	-2 576 750	-33 000
Liquidation dividend	0	0
<b>Total</b>	<b>1 352 948</b>	<b>1 307 217</b>

HYDRO EXTRUDED SOLUTIONS AS

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## NOTES TO THE ACCOUNTS FOR 2024

### HYDRO EXTRUDED SOLUTIONS AS

Amounts in NOK thousand

<b>Received dividend</b>	<b>2024</b>	<b>2023</b>
Hydro Holding Austria GmbH	46 048	143 000
Hydro Extrusion Raeren SA	68 864	28 756
Hydro Building Systems Switzerland AG	70 975	72 058
Hydro Extrusion Finland Oy	11 448	5 878
Hydro Holding France SAS	129 667	133 152
Hydro Extruded Solutions AB	958 752	605 640
Hydro Building System Middle East	0	109 285
Hydro Holdings UK Ltd	1 791 765	0
Hydro Extrusion Norway AS	32 000	0
<b>Total</b>	<b>3 109 519</b>	<b>1 097 770</b>

There have been impairments done in 2024 at totally NOK 2,577 million, this is related to shares in Hydro Holdings UK Ltd (HHL), and to Hydro Aluminium UK Ltd (GBEH). The dividend paid from HHL in 2024 are considered as equity redemption and consisted of shares in unit GBEH and GSB. Further information in note "Investment in subsidiaries".



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## NOTES TO THE ACCOUNTS FOR 2024

HYDRO EXTRUDED SOLUTIONS AS

Amounts in NOK thousand

### NOTE 6 TAX

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	82 425
Tax effect of group contribution	-51 922	
Too much/little allocated previous years	-25 731	-5 968
Tax on gains/losses on benefit plans	-979	1 973
Changes in deferred tax	172 755	-35 906
<b>Tax expense on ordinary profit/loss</b>	<b>94 124</b>	<b>42 525</b>
<b>Taxable income:</b>		
Result before tax	1 001 196	1 100 126
Remeasurement of benefit plans	4 449	-8 970
Permanent differences	-457 329	-879 706
Changes in temporary differences	-785 252	163 210
Received intra-group contribution	236 008	0
<b>Taxable income</b>	<b>-929</b>	<b>374 661</b>
Payable tax in the balance:		
Payable tax on this year's result	-51 922	82 425
Payable tax on received Group contribution	51 922	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>82 425</b>
<b>Calculation of effective tax rate:</b>		
Profit before tax	1 001 196	1 100 126
Calculated tax on profit before tax	220 263	242 028
Tax effect of permanent differences	-99 634	-195 509
Tax effect due to remeasurement of benefit plans	-979	1 973
To much/little allocated previous year (s)	-25 731	-5 968
Tax effect of loss carried forward	204	0
<b>Total</b>	<b>94 124</b>	<b>42 525</b>
Effective tax rate	9,4 %	3,9 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2024</b>	<b>2023</b>
Tangible assets	-470	-628
Long-term receivables and liabilities in foreign currency 1)	2 189 377	1 412 380
Allocations and more	-32 461	-21 189
Pension premium / liabilities	-86 232	-84 588
Other differences	-10 787	-31 800
Accumulated loss to be brought forward	-1 907	0
<b>Total</b>	<b>2 057 520</b>	<b>1 274 175</b>
<b>Deferred tax (22 %)</b>	<b>452 654</b>	<b>280 319</b>

Deferred tax on loss carried forward is not included in the balance sheet.

1) Unrealized FX gain on non-current intercompany USD receivable is NOK2,852 million, EUR receivables 247 NOK million, DKK receivables 165 NOK million. Unrealized loss on non-current intercompany EUR payables is NOK 770 million and USD payables NOK 304 million. See also note "intercompany lending" and note "Non-current intercompany payables".

HYDRO EXTRUDED SOLUTIONS AS

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## NOTES TO THE ACCOUNTS FOR 2024

### HYDRO EXTRUDED SOLUTIONS AS

Amounts in NOK thousand

#### NOTE 7 INVESTMENT IN SUBSIDIARIES AND ASSOCIATE

Company	Location	Share owners	Book value 31.12.2024	Equity in underlying subsidiary	Result in underlying subsidiary
Hydro Extrusion Norway AS	Norway	100 %	74 480	141 838	4 549
Hydro Extrusion Argentina S.A.	Argentina	95 %	47 790	25 533	2 182
Hydro Holding Austria GmbH	Austria	100 %	1 300 000	254 312	30 429
Hydro Building Systems Middle East W.L.L.	Bahrain	100 %	599 033	369 365	83 441
Hydro Building Systems Belgium NV	Belgium	100 %	46 438	33 196	-29 933
Hydro Extrusion Eupen SA	Belgium	100 %	774	4 389	-160
Hydro Extrusion Raeren SA	Belgium	100 %	120 000	80 543	4 204
Hydro Precision Tubing Brasil S.A.	Brazil	99,99 %	237 186	443 258	24 800
Hydro Holding Denmark A/S	Denmark	100 %	392 712	1 738 789	24 242
Hydro Extrusion Finland Oy	Finland	100 %	13 277	29 273	4 633
Hydro Holding France SAS	France	41,83 %	697 915	733 157	303 867
Hydro Extrusion Hungary Kft	Hungary	100 %	550 576	1 229 063	-148 640
Hydro Holding Singapore Pte. Ltd.	Singapore	100 %	203 726	482 161	-13 101
Hydro Extrusion Slovakia a.s.	Slovakia	100 %	167 981	307 171	-13 066
Hydro Building Systems Switzerland AG	Switzerland	100 %	6 743	100 270	63 803
Hydro Extruded Solutions AB	Sweden	100 %	2 982 649	10 203 654	649 991
Hydro Yapi Sistem Sanayi VE Ticaret AS	Turkey	100 %	28 945	25 612	-6 838
Hydro Holdings UK Limited	United Kingdom	100 %	107 694	107 675	720
Hydro Aluminium UK Limited	United Kingdom	100 %	818 258	1 057 594	-281 672
Hydro Building Systems UK Limited	United Kingdom	100 %	242 897	190 567	4 178
<b>Total</b>			<b>8 639 073</b>		

Negative sign in result means loss.

A capital injection of 2,5 MEUR (NOK 29 million) was done from Hydro Extruded Solutions AS into Hydro Yapi Sistem Sanayi VE Ticaret AS in Turkey in 2024. An equity redemption from Hydro Holdings UK Ltd was done by transferring shares in Hydro Aluminium UK Ltd and Hydro Building Systems UK Ltd to Hydro Extruded Solutions AS. See also note "Financial income and expense" for information about impairments done in 2024.



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## NOTES TO THE ACCOUNTS FOR 2024

### HYDRO EXTRUDED SOLUTIONS AS

Amounts in NOK thousand

#### NOTE 8 INTERCOMPANY LENDING

Intercompany lending in various currencies

Years ended December 31	2024	2023
USD	7 837 260	7 163 334
EUR	893 794	941 349
DKK	492 215	469 048
<b>Total intercompany lending</b>	<b>9 223 269</b>	<b>8 573 730</b>

Maturity of intercompany lending including interest

	Principal	Interest	Total
2025	492 215	605 550	1 097 765
2026	296 109	582 919	879 027
2027	123 912	572 096	696 008
2028	1 086 843	545 443	1 632 286
2029 and later	7 224 191	2 211 423	9 435 614
<b>Total</b>	<b>9 223 269</b>	<b>4 517 431</b>	<b>13 740 700</b>

#### NOTE 9 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.

	2024	2023
<b>Revenues against related parties</b>	<b>785 532</b>	<b>807 994</b>
<b>Outstanding balance</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Assets</b>		
Customer receivables within the group	207 054	236 437
Group relief current year	236 008	0
<b>Total</b>	<b>443 062</b>	<b>236 437</b>
<b>Liabilities</b>		
Current liabilities	3 545 365	1 701 030
Accrued dividend	0	2 500 000
<b>Total</b>	<b>3 545 365</b>	<b>4 201 030</b>

Hydro Extruded Solutions extends loans to subsidiaries, associates and jointly controlled entities at terms

HYDRO EXTRUDED SOLUTIONS AS

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## NOTES TO THE ACCOUNTS FOR 2024

### HYDRO EXTRUDED SOLUTIONS AS

#### Amounts in NOK thousand

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 10 BALANCE SHEET ITEMS

	2024	2023
Prepaid expenses	4 577	2 240
VAT receivables	825	1 098
<b>Total prepaid expenses and other current assets</b>	<b>5 403</b>	<b>3 338</b>
Employee-related expense accrued (LT), Norwegian payroll	10 202	10 211
Employee-related expense accrued, employees outside of HES AS	9 700	10 000
<b>Total non-current provisions</b>	<b>19 902</b>	<b>20 211</b>
Trade payables, external	6 883	9 139
Employee-related taxes withheld	5 168	5 554
Employee-related expense accrued (ST), Norwegian payroll	33 029	36 280
Employee-related expense accrued, employees outside of HES AS	20 800	24 200
Other current liabilities	15 634	38 200
<b>Total other payables</b>	<b>81 514</b>	<b>113 373</b>

#### NOTE 11 OWNERS EQUITY

	Share capital	Share premium	Remeasurement postemployment benefit	Other equity capital	Total equity capital
Pr. 31.12.2023	400 000	8 991 718	-16 236	0	9 375 482
Result of the year				907 072	907 072
Group contributions received			0	184 086	184 086
Other changes			3 470		3 470
<b>Pr 31.12.2024</b>	<b>400 000</b>	<b>8 991 718</b>	<b>-12 766</b>	<b>1 091 158</b>	<b>10 470 109</b>

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.



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## NOTES TO THE ACCOUNTS FOR 2024

HYDRO EXTRUDED SOLUTIONS AS

Amounts in NOK thousand

### NOTE 12 NON-CURRENT INTERCOMPANY PAYABLES

Non-current intercompany payables

Years ended December 31	2024	2023
USD	1 134 515	2 537 301
EUR	3 671 745	3 496 431
<b>Total non-current intercompany payables</b>	<b>4 806 261</b>	<b>6 033 732</b>

Repayments of non-current intercompany payables including interest

	Principal	Interest	Total
2025	1 134 515	226 018	1 360 533
2030 and later	0	0	0
<b>Total</b>	<b>1 134 515</b>	<b>226 018</b>	<b>1 360 533</b>

### NOTE 13 GUARANTEES

	2024	2023
Parent guarantees nominal amount	54 500	54 500
<b>Total guarantees not recognized nominal amount</b>	<b>54 500</b>	<b>54 500</b>
Parent guarantees book value	765 204	694 319
<b>Total guarantees not recognized booked value</b>	<b>765 204</b>	<b>694 319</b>



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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 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### 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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Bergen	Haugesund	Stavanger	Ulsteinvik
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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.



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, 04 June 2025

KPMG AS

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

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## Hansen, Monica

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