
Hydro REIN Solar 1 K/S

Philip Heymans Alle 7, DK-2900 Hellerup

Annual Report for 2023

CVR No. 42 21 99 59

The Annual Report was
presented and adopted
at the Annual General
Meeting of the limited
partnership
on 15/7 2024

Lisa Helena Läckgren
Haukaas
Chairman of the
general meeting

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Management's statement

The Board of Directors has today considered and adopted the Annual Report of Hydro REIN Solar 1 K/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Limited Partnership and of the results of the Limited Partnership operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 15 July 2024

Board of Directors

John Masvik

Lisa Helena Läckgren Haukaas

Independent Practitioner's Extended Review Report

To the limited partners of Hydro REIN Solar 1 K/S

Conclusion

We have performed an extended review of the Financial Statements of Hydro REIN Solar 1 K/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2023 and of the results of the Limited Partnership's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Limited Partnership in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Limited Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Limited Partnership or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Copenhagen, 15 July 2024

KPMG P/S

Statsautoriseret Revisionspartnerselskab

CVR No 25578198

Nikolaj Møller Hansen

State Authorised Public Accountant

mne33220

Company information

The Company

Hydro REIN Solar 1 K/S
Philip Heymans Alle 7
2900 Hellerup

CVR No: 42 21 99 59

Financial period: 1 January - 31 December

Incorporated: 12 March 2021

Financial year: 3rd financial year

Municipality of reg. office: Gentofte

Board of Directors

John Masvik
Lisa Helena Läckgren Haukaas

Auditors

KPMG P/S
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Income statement 1 January - 31 December

| | Note | 2023 | 2022 |
|-------------------------------------|------|-----------------|-------------|
| | | EUR | EUR |
| Gross loss | | -563,039 | -430 |
| Financial income | | 467 | 0 |
| Net profit/loss for the year | | -562,572 | -430 |

Distribution of profit

| | 2023 | 2022 |
|----------------------------------------|-----------------|-------------|
| | EUR | EUR |
| Proposed distribution of profit | | |
| Retained earnings | -562,572 | -430 |
| | -562,572 | -430 |

Balance sheet 31 December

Assets

| | Note | 2023 | 2022 |
|------------------------------------|------|----------------|----------|
| | | EUR | EUR |
| Receivables from group enterprises | 3 | 101,032 | 1 |
| Other receivables | | 9,648 | 0 |
| Receivables | | 110,680 | 1 |
| | | | |
| Current assets | | 110,680 | 1 |
| | | | |
| Assets | | 110,680 | 1 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2023 | 2022 |
|----------------------------------------------------------------|------|----------------|---------------|
| | | EUR | EUR |
| Share capital | | 1 | 1 |
| Retained earnings | | 99,234 | -1,194 |
| Equity | | 99,235 | -1,193 |
| Trade payables | | 11,445 | 0 |
| Payables to group enterprises | | 0 | 1,194 |
| Short-term debt | | 11,445 | 1,194 |
| Debt | | 11,445 | 1,194 |
| Liabilities and equity | | 110,680 | 1 |
| Key activities | 1 | | |
| Staff | 2 | | |
| Contingent assets, liabilities and other financial obligations | 4 | | |
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Statement of changes in equity

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|------------------------------|----------------------|--------------------------|---------------|
| | EUR | EUR | EUR |
| Equity at 1 January | 1 | -1,194 | -1,193 |
| Contribution from group | 0 | 663,000 | 663,000 |
| Net profit/loss for the year | 0 | -562,572 | -562,572 |
| Equity at 31 December | 1 | 99,234 | 99,235 |

Notes to the Financial Statements

1. Key activities

The company's main activities are the development, operation, purchase and sale of solar systems

2. Staff

Average number of employees

| | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|
| | <u>0</u> | <u>0</u> |

3. Receivables from group enterprises

The company is a part of Hydro REIN AS cash pool. Receivables from group enterprises of EUR 101,032 is the cash balance in the group cash pool in Danske Bank.

4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

| <u>Name</u> | <u>Place of registered office</u> |
|-----------------|--------------------------------------------|
| Norsk Hydro ASA | Postboks 980, Skøyen NO-0240, Oslo, Norway |

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Hydro REIN Solar 1 K/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in EUR.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Limited partnership, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Limited partnership, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, operating expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.