
Hydro REIN Solar Holding DK 2 ApS

Philip Heymans Alle 7, DK-2900 Hellerup

Annual Report for
30 June - 31 December 2023

CVR No. 44 15 14 56

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

Astrid Anita Veimo
Martinsen
Chairman of the
general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Hydro REIN Solar Holding DK 2 ApS for the financial year 30 June - 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 Company and of the results of the Company operations for 2023.

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

Hellerup, 15 July 2024

Executive Board

John Masvik

Lisa Helena Läckgren Haukaas

Independent Practitioner's Extended Review Report

To the shareholder of Hydro REIN Solar Holding DK 2 ApS

Conclusion

We have performed an extended review of the Financial Statements of Hydro REIN Solar Holding DK 2 ApS for the financial year 30 June - 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 Company at 31 December 2023 and of the results of the Company's operations for the financial year 30 June - 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 Company 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 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 in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Holding DK 2 ApS Philip Heymans Alle 7 2900 Hellerup CVR No: 44 15 14 56 Financial period: 30 June - 31 December Municipality of reg. office: Gentofte
Executive Board	John Masvik Lisa Helena Läckgren Haukaas
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK-2100 Copenhagen

Income statement 30 June - 31 December

	<u>Note</u>	<u>2023</u>
		EUR 6 months
Gross profit/loss		0
Financial income		173
Profit/loss before tax		173
Tax on profit/loss for the year		-38
Net profit/loss for the year		135
 Distribution of profit		
		<u>2023</u>
		EUR
Proposed distribution of profit		
Retained earnings		135
		135

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2023</u>
		EUR
Investments in subsidiaries		<u>2,445,532</u>
Fixed asset investments		<u>2,445,532</u>
Fixed assets		<u>2,445,532</u>
Receivables from group enterprises	3	<u>30,173</u>
Receivables		<u>30,173</u>
Current assets		<u>30,173</u>
Assets		<u>2,475,705</u>

Balance sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2023</u>
		EUR
Share capital		5,366
Retained earnings		2,470,301
Equity		<u>2,475,667</u>
Corporation tax		38
Short-term debt		<u>38</u>
Debt		<u>38</u>
Liabilities and equity		<u>2,475,705</u>
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	EUR	EUR	EUR
Cash payment concerning formation of entity	5,366	0	5,366
Contribution from group	0	2,470,166	2,470,166
Net profit/loss for the year	0	135	135
Equity at 31 December	5,366	2,470,301	2,475,667

Notes to the Financial Statements

1. Key activities

The company's main activities are, directly and indirectly, to own and control subsidiaries that conduct business within solar and renewable energy, and to service such direct and indirect subsidiaries as well as all business that, in the management's opinion, is related to this.

2. Staff

Average number of employees

2023

0

3. Receivables from group enterprises

The company is a part of Hydro REIN AS cash pool. Receivables from group enterprises of EUR 30,173 is the cash balance in the group cash pool in Danske Bank.

4. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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:

Name	Place of registered office
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 Holding DK 2 ApS 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 Financial Statements for 2023 are presented in EUR.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Norsk Hydro ASA, the Company has not prepared consolidated financial statements.

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 Company, 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 Company, 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.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Income statement

Gross profit/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.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its Danish Companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

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