

Hydro green bond allocation and impact report 2025

13 February 2026



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About Hydro

Hydro is a leading aluminium and renewable energy company committed to a sustainable future. Our purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways. We have more than a century of experience and expertise to lead the way in creating industries that matter and have activities throughout the aluminium value chain from renewable energy generation, to bauxite mining, alumina refining, primary and secondary (recycled) aluminium production, and extrusion of aluminium products.

For more information about Hydro, see [Hydro.com](https://www.hydro.com) and the latest Hydro [integrated annual report](#).



1. General information

Bonds covered by this impact and allocation report

Bonds issuance dates	23.01.2025 (“Bond 1”), and 17.06.2025 (“Bond 2”)
Publication date of impact and allocation report	13.02.2025
Date of revised version impact report	N/A
Reporting Period	01.01.2025-31.12.2025
Name of Issuer	Norsk Hydro ASA
LEI of Issuer	549300N1SDN71ZZ8BO45
Website address/contact info	Norsk Hydro ASA, Drammensveien 264, N-0283 Oslo, Norway Telephone: +47 22 53 81 00 Company registration number: 914 778 271 Website: Hydro.com
ISIN	XS2969693113 (referred to as “Bond 1” in this report) XS3092057820 (referred to as “Bond 2” in this report)
External reviewer of Allocation report	The allocation of proceeds is subject to limited assurance by KPMG. See assurance report on page 23.
External reviewer of Impact report	N/A
Competent authority	The Central Bank of Ireland

2. Important information

Bond 2 uses the designation ‘European Green Bond’ or ‘EuGB’ in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council (1).

3. Environmental strategy and rationale

The climate strategy of Hydro and the environmental objectives pursued in issuing EuGBs, are consistent with the objective of climate change mitigation set out in Article 9(a) of Regulation (EU) 2020/852.

There have been no changes to the broader environmental strategy of the issuer since the publication of the fact sheet for Bond 2. For an overview of Hydro’s climate and nature strategy, see information about sustainability on [Hydro.com](https://www.hydro.com) and details provided in [Hydro’s EuGB factsheet for Bond 2](#), dated 10 June 2025, as well as information provided in the [latest integrated annual report](#).

Environmental objectives pursued by the bonds covered by this impact and allocation report

EU Objective	Activity	Transitional or enabling activity	NACE Codes
Climate Change Mitigation	3.2 Manufacture of equipment for the production and use of hydrogen	Enabling	C25, C27, C28
Climate Change Mitigation	3.8 Manufacture of aluminium	Transitional	C24.42, C24.53
Climate Change Mitigation	3.10 Manufacture of hydrogen		C20.11
Climate Change Mitigation	4.5 Electricity generation from hydropower		D35.11, F42.22

Link with the assets, turnover, CapEx, and OpEx key performance indicators

Both bonds covered by this allocation and impact report contribute to the development of Hydro’s key performance indicators for Taxonomy-aligned activities. Proceeds from the bonds have been used to refinance Taxonomy-aligned fixed assets. The amounts refinanced, as detailed in section 4 of this report, contributed to Taxonomy-aligned Capex as reported in Hydro’s 2022, 2023 and 2024 annual reports. The share of fixed assets refinanced by the bonds covered by this report comprise 100 percent of the Taxonomy-aligned Capex in the 2022 and 2023 reporting periods, and 20 percent of the Taxonomy-aligned Capex in the 2024 reporting period. See section 4 of this report for a detailed breakdown of the projects and activities refinanced, as well as examples of specific financed assets in the Appendix to this report.

Reporting in line with Article 8 of Regulation (EU) 2020/852 can be found in the most recent [annual report](#).

Link to the transition plans

Hydro’s climate strategy and transition plan are described in the climate change chapter of the [annual report](#). Proceeds from the bonds contribute to the climate strategy and transition plan, in particular the pillar net-zero products, through scaling up volumes of post-consumer scrap. Certain other pillars of Hydro's transition plan comprise activities that are not eligible under the EU Taxonomy. See the annual report for more details about the different initiatives that make up Hydro's transition plan.

Securitization

The bonds covered by this allocation and impact report will not be securitization bonds.



4. Allocation of bond proceeds

The following section provides an overview of the process for allocation of proceeds, examples of projects that were refinanced by the proceeds of the bonds covered by this impact and allocation report, and a detailed breakdown of allocation of proceeds for each bond covered by this impact and allocation report.

Process

The process of evaluating and selecting projects, as well as the allocation of proceeds, comprises the following steps:

1. As part of the annual reporting process and in line with requirements in EU Regulation 2020/852, Article 8, Hydro assesses conformance with minimum social safeguards and the alignment of Taxonomy-eligible activities with the relevant Substantial Contribution (SC) criteria and Do No Significant Harm (DNSH) criteria.
2. Representatives from Hydro's different business segments, supported from time to time by sustainability experts, will put forward potential projects to Hydro's Green Finance Committee ("GFC") that meet the criteria outlined in Hydro's Green and sustainability-linked financing framework from July 2022 for Bond 1 and EuGB Factsheet for Bond 2.
3. A list of potential projects is presented to the GFC. The GFC is solely responsible for the decision to acknowledge the project aligns with the taxonomy requirements. Projects which are approved will be tracked using a dedicated "Green Project Register". A decision to allocate proceeds will require a consensus decision by the GFC. The decisions made by the GFC will be documented and filed.

The GFC is chaired by the Chief Financial Officer and includes senior representatives from the following departments:

- Group Planning and Performance
- Group Accounting and Reporting
- Group Treasury and Tax
- Group Sustainability
- Group Portfolio & Strategy

The GFC may call upon other business segments as relevant. The GFC will convene twice a year or when otherwise considered necessary. For the avoidance of doubt, the GFC holds the right to exclude any project already funded by Green Financing Instrument proceeds if the project no longer meets the eligibility criteria. If a project is sold, or for other reasons loses its eligibility, funds will be reallocated to other eligible projects.

The GFC will also be responsible for preparing and verifying reporting on the allocation and impact of the Green Financing Instrument.

Allocation - Bond 1

ISIN number: XS2969693113

Nominal amount of outstanding of bond issued: 500 MEUR

Summary table

Bond 1	MEUR			Proceeds allocated in 2025	Total proceeds allocated since issuance
	2022	2023	2024		
Projects and activities					
3.8 Manufacture of aluminium	251	194	57	503	503
Primary aluminium, refinancing primary production assets	143	0	0	143	143
Aluminium recycling, refinancing aluminium recycling assets	109	194	57	360	360
Total allocation in 2025				503	503
Remaining balance of unallocated proceeds				-	-

Allocation to taxonomy-aligned economic activities

Hydro has allocated an amount equal to the bond's proceeds in accordance with the gradual approach. The bond will not be a securitization bond. Hydro confirms that its activities are carried out in compliance with the minimum safeguards as outlined in Article 18 of the EU Taxonomy Regulation (Regulation (EU) 2020/852).

Hydro has implemented due diligence processes aligned with the OECD Guidelines for Multinational Enterprises, covering labor rights for both its own employees and those in the value chain. Due diligence related to anti-bribery, taxation, and fair competition is integrated into Hydro's compliance system, including the Hydro Code of Conduct, which applies to all employees. Compliance with the minimum safeguards is further described in the [annual report](#).

Table A from EU-template

1 Project category

- 1.1 Name: Manufacture of aluminium
- 1.2 Europe, USA
- 1.3 Description: Manufacture of aluminium through primary alumina (bauxite) process or secondary aluminium recycling.

2 Amount of proceeds allocated from the bond(s)

- 2.1 Since issuance date: EUR 500 million
- 2.2 In the reporting period: EUR 500 million
- 2.3 Share of projects that is funded by the bond: 100%

3 Share of total proceeds used for financing or refinancing

- 3.1 The share of 2.1 used for financing / refinancing: 100% refinancing
- 3.2 The share of 2.2 used for financing / refinancing: 100% refinancing

4 Type and sector of economic activities funded by the bond(s)

- 4.1 Type/sectors: Manufacture of aluminium
- 4.2 NACE codes: C24.42, C24.53

5 Amount of proceeds allocated from the bond(s) that are taxonomy-aligned

- 5.1 Amount of 2.1 allocated to activity that is taxonomy-aligned: EUR 500 million
- 5.2 Percentage share of amount in row 2.1: 100%
- 5.3 Amount of 2.2 allocated to activity that is taxonomy-aligned: EUR 500 million
- 5.4 Percentage share of amount in row 2.2: 100%

6 Environmental objectives and technical screening criteria

- 6.1 The targeted environmental objective: Climate Change Mitigation; *Transitional activity*
- 6.2 Taxonomy-alignment of the eligible activities assessed based on the criteria set out in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.
- 6.3 Hydro's primary aluminium production that is based on renewable electricity meets the substantial contribution criteria for manufacture of aluminium that relate to the smelters' energy efficiency (below 15.5 MWh/t Al), and the carbon intensity for the electricity used (below 100g CO₂-equivalents/kWh). All recycled aluminium production qualifies for substantial contribution under the manufacture of recycled aluminium activity. See Hydro's [annual report](#) for more details on taxonomy alignment considerations. See also section 5 of this report for impact metrics and their methodologies.

7 Nature of environmentally sustainable assets and expenditure

- 7.1 Amount from row 5.3 allocated to CapEx: -
- 7.2 Amount from row 5.3 allocated to OpEx: -
- 7.3 Amount from row 5.3 allocated to fixed assets: EUR 500 million
- 7.4 Amount from row 5.3 allocated to financial assets: -

8 Other relevant information: N/A Totals of allocation - Bond 1

Since issuance date 23.01.2025		Reporting Period: 01.01.2025 - 31.12.2025	
Total amount of bond proceeds allocated since issuance:	EUR 500 million	Total amount of bond proceeds allocated in the reporting period:	EUR 500 million
Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities since issuance:	EUR 500 million	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities in the reporting period:	EUR 500 million
		Of which, total amount of bond proceeds allocated to taxonomy-aligned capital expenditure in the reporting period:	-
		Of which, total amount of bond proceeds allocated to taxonomy-aligned operating expenditure in the reporting period:	-
		Of which, total amount of bond proceeds allocated to taxonomy-aligned fixed assets in the reporting period:	EUR 500 million

Allocation to specific taxonomy-aligned economic activities

All proceeds were allocated to taxonomy-aligned activities. Hydro has not allocated any proceeds from the bond to taxonomy-aligned activities related to nuclear energy and fossil gas in accordance with Articles 10(2) and 11(3) of Regulation (EU) 2020/852.

Allocation to economic activities not aligned with the technical screening criteria

N/A

Issuance costs

An amount equivalent to the gross proceeds of the bonds covered by this impact and allocation report has been allocated to projects in line with the taxonomy requirements.

Allocation - Bond 2

ISIN number: XS3092057820

Nominal amount of outstanding of bond issued: 500 MEUR

Summary table

Bond 2	MEUR			Proceeds allocated in 2025	Total proceeds allocated since issuance
	2022	2023	2024		
Projects and activities					
3.2 Manufacture of equipment for the production and use of hydrogen	-	3	-	3	3
Refinancing assets related to the use of hydrogen	-	3	-	3	3
3.8 Manufacture of aluminium	-	443	19	462	462
Primary aluminium, refinancing primary production assets	-	187	-	187	187
Aluminium recycling, refinancing aluminium recycling assets	-	255	19	274	274
3.10 Manufacture of hydrogen	-	3	-	3	3
Refinancing assets related to manufacturing hydrogen	-	3	-	3	3
4.5 Electricity generation from hydropower	12	23	-	35	35
Refinancing hydropower assets	12	23	-	35	35
Total allocation in 2025				503	503
Remaining balance of unallocated proceeds				-	-

Allocation to taxonomy-aligned economic activities

The issuer has allocated an amount equal to the bond's proceeds in accordance with the gradual approach. The bond will not be a securitization bond. Hydro confirms that its activities are carried out in compliance with the minimum safeguards as outlined in Article 18 of the EU Taxonomy Regulation (Regulation (EU) 2020/852).

Hydro has implemented due diligence processes aligned with the OECD Guidelines for Multinational Enterprises, covering labor rights for both its own employees and those in the value chain. Due diligence related to anti-bribery, taxation, and fair competition is integrated into Hydro's compliance system, including the Hydro Code of Conduct, which applies to all employees. Compliance with the minimum safeguards is further described in the [annual report](#).

Table A from EU-template

1 Project category

- 1.1 Name: Manufacture of equipment for the production and use of hydrogen
- 1.2 Europe (Norway)
- 1.3 Description: Manufacture of equipment for the production and use of hydrogen.

2 Amount of proceeds allocated from the bond(s)

- 2.1 Since issuance date: EUR 3 million
- 2.2 In the reporting period: EUR 3 million
- 2.3 Share of projects that is funded by the bond: 100%

3 Share of total proceeds used for financing or refinancing

- 3.1 The share of 2.1 used for financing / refinancing: 100% refinancing
- 3.2 The share of 2.2 used for financing / refinancing: 100% refinancing

4 Type and sector of economic activities funded by the bond(s)

- 4.1 Type/sectors: Manufacture of equipment for the production and use of hydrogen
- 4.2 NACE codes: C25, C27, C28

5 Amount of proceeds allocated from the bond(s) that are taxonomy-aligned

- 5.1 Amount of 2.1 allocated to activity that is taxonomy-aligned: EUR 3 million
- 5.2 Percentage share of amount in row 2.1: 100%
- 5.3 Amount of 2.2 allocated to activity that is taxonomy-aligned: EUR 3 million
- 5.4 Percentage share of amount in row 2.2: 100%

6 Environmental objectives and technical screening criteria

- 6.1 The targeted environmental objective: Climate Change Mitigation, *Enabling activity*
- 6.2 Taxonomy-alignment of the eligible activities assessed based on the criteria set out in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.
- 6.3 Hydro's investments to use hydrogen at the Høyanger recycling plant will support the use of green hydrogen manufactured by Hydro, in line with the alignment criteria for climate change mitigation. See Hydro's [annual report](#) for more details on taxonomy alignment considerations. See also section 5 of this report for additional impact metrics and their methodologies.

7 Nature of environmentally sustainable assets and expenditure

- 7.1 Amount from row 5.3 allocated to CapEx: -
- 7.2 Amount from row 5.3 allocated to OpEx: -
- 7.3 Amount from row 5.3 allocated to fixed assets: EUR 3 million Amount from row 5.3 allocated to financial: -

Other relevant information: N/A

1 Project category

1.1 Name: Manufacture of aluminium

1.2 Europe, USA

1.3 Description: Manufacture of aluminium through primary alumina (bauxite) process or secondary aluminium recycling.

2 Amount of proceeds allocated from the bond(s)

2.1 Since issuance date: EUR 462 million

2.2 In the reporting period: EUR 462 million

2.3 Share of projects that is funded by the bond: 100%

3 Share of total proceeds used for financing or refinancing

3.1 The share of 2.1 used for financing / refinancing: 100% refinancing

3.2 The share of 2.2 used for financing / refinancing: 100% refinancing

4 Type and sector of economic activities funded by the bond(s)

4.1 Type/sectors: Manufacture of aluminium

4.2 NACE codes: C24.42, C24.53

5 Amount of proceeds allocated from the bond(s) that are taxonomy-aligned

5.1 Amount of 2.1 allocated to activity that is taxonomy-aligned: EUR 462 million

5.2 Percentage share of amount in row 2.1: 100%

5.3 Amount of 2.2 allocated to activity that is taxonomy-aligned: EUR 462 million

5.4 Percentage share of amount in row 2.2: 100%

6 Environmental objectives and technical screening criteria

6.1 The targeted environmental objective: Climate Change Mitigation; *Transitional activity*

6.2 Taxonomy-alignment of the eligible activities assessed based on the criteria set out in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.

6.3 Hydro's primary aluminium production that is based on renewable electricity meets the substantial contribution criteria for manufacture of aluminium that relate to the smelters' energy efficiency (below 15.5 MWh/t Al), and the carbon intensity for the electricity used (below 100g CO₂-equivalents/kWh). All recycled aluminium production qualifies for substantial contribution under the manufacture of recycled aluminium activity. See Hydro's [annual report](#) for more details on taxonomy alignment considerations. See also section 5 of this report for impact metrics and their methodologies.

7 Nature of environmentally sustainable assets and expenditure

7.1 Amount from row 5.3 allocated to CapEx: -

7.2 Amount from row 5.3 allocated to OpEx: -

7.3 Amount from row 5.3 allocated to fixed assets: EUR 462 million

7.4 Amount from row 5.3 allocated to financial assets: -

8 Other information: N/A

1 Project category

- 1.1 Name: Electricity generation from hydropower
- 1.2 Europe (Norway)
- 1.3 Description: Construction or operation of electricity generation facilities that produce electricity from hydropower.

2 Amount of proceeds allocated from the bond(s)

- 2.1 Since issuance date: EUR 35 million
- 2.2 In the reporting period: EUR 35 million
- 2.3 Share of projects that is funded by the bond: 100%

3 Share of total proceeds used for financing or refinancing

- 3.1 The share of 2.1 used for financing / refinancing: 100% refinancing
- 3.2 The share of 2.2 used for financing / refinancing: 100% refinancing

4 Type and sector of economic activities funded by the bond(s)

- 4.1 Type/sectors: Electricity generation from hydropower
- 4.2 NACE codes: D35.11, F42.22

5 Amount of proceeds allocated from the bond(s) that are taxonomy-aligned

- 5.1 Amount of 2.1 allocated to activity that is taxonomy-aligned: EUR 35 million
- 5.2 Percentage share of amount in row 2.1: 100%
- 5.3 Amount of 2.2 allocated to activity that is taxonomy-aligned: EUR 35 million
- 5.4 Percentage share of amount in row 2.2: 100%

6 Environmental objectives and technical screening criteria

- 6.1 The targeted environmental objective: Climate Change Mitigation
- 6.2 Taxonomy-alignment of the eligible activities assessed based on the criteria set out in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.
- 6.3 All electricity generation from Hydro's hydropower operations with a reservoir are below the criteria of 100 g CO₂-e/kWh. In addition, Hydro has one run of river hydropower facility without an artificial reservoir, which also complies with the alignment criteria. See Hydro's [annual report](#) for more details on taxonomy alignment considerations. See also section 5 of this report for additional impact metrics and their methodologies.

7 Nature of environmentally sustainable assets and expenditure

- 7.1 Amount from row 5.3 allocated to CapEx: -
- 7.2 Amount from row 5.3 allocated to OpEx: -
- 7.3 Amount from row 5.3 allocated to fixed assets: EUR 35 million
- 7.4 Amount from row 5.3 allocated to financial assets: -

8 Other information: N/A

1 Project category

- 1.1 Name: Manufacture of hydrogen
- 1.2 Europe (Norway)
- 1.3 Description: Manufacture of hydrogen and hydrogen-based synthetic fuels.

2 Amount of proceeds allocated from the bond(s)

- 2.1 Since issuance date: EUR 3 million
- 2.2 In the reporting period: EUR 3 million
- 2.3 Share of projects that is funded by the bond: 100%

3 Share of total proceeds used for financing or refinancing

- 3.1 The share of 2.1 used for financing / refinancing: 100% refinancing
- 3.2 The share of 2.2 used for financing / refinancing: 100% refinancing

4 Type and sector of economic activities funded by the bond(s)

- 4.1 Type/sectors: Manufacture of hydrogen
- 4.2 NACE codes: C20.11

5 Amount of proceeds allocated from the bond(s) that are taxonomy-aligned

- 5.1 Amount of 2.1 allocated to activity that is taxonomy-aligned: EUR 3 million
- 5.2 Percentage share of amount in row 2.1: 100%
- 5.3 Amount of 2.2 allocated to activity that is taxonomy-aligned: EUR 3 million
- 5.4 Percentage share of amount in row 2.2: 100%

6 Environmental objectives and technical screening criteria

- 6.1 The targeted environmental objective: Climate Change Mitigation
- 6.2 Taxonomy-alignment of the eligible activities assessed based on the criteria set out in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.
- 6.3 Hydro's investments in hydrogen production employ electrolysis based on renewable electrical power to transform water into oxygen and hydrogen. The life cycle GHG emissions of the hydrogen manufactured using the technology have been estimated by a third-party study. For a direct hydropower scenario, the lifecycle GHG emissions of the hydrogen manufactured will be 22 g CO₂-e per kg hydrogen. A scenario employing the Norwegian electricity market mix, the result will be 653 g CO₂-e per kg hydrogen. Both scenarios comply with the Taxonomy alignment criteria. See Hydro's [annual report](#) for more details on taxonomy alignment considerations. See also section 5 of this report for additional impact metrics and their methodologies.

7 Nature of environmentally sustainable assets and expenditure

- 7.1 Amount from row 5.3 allocated to CapEx: -
- 7.2 Amount from row 5.3 allocated to OpEx: -
- 7.3 Amount from row 5.3 allocated to fixed assets: EUR 3 million Amount from row 5.3 allocated to financial assets: -

Other relevant information: N/A

Totals of allocation - Bond 2

Since issuance date 17.06.2025		Reporting Period: 01.01.2025 - 31.12.2025	
Total amount of bond proceeds allocated since issuance:	EUR 500 million	Total amount of bond proceeds allocated in the reporting period:	EUR 500 million
Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities since issuance:	EUR 500 million	Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities in the reporting period:	EUR 500 million
		Of which, total amount of bond proceeds allocated to taxonomy-aligned capital expenditure in the reporting period:	-
		Of which, total amount of bond proceeds allocated to taxonomy-aligned operating expenditure in the reporting period:	-
		Of which, total amount of bond proceeds allocated to taxonomy-aligned fixed assets in the reporting period:	EUR 500 million

Allocation to specific taxonomy-aligned economic activities

All proceeds were allocated to taxonomy-aligned activities. Hydro has not allocated any proceeds from the bond to taxonomy-aligned activities related to nuclear energy and fossil gas in accordance with Articles 10(2) and 11(3) of Regulation (EU) 2020/852

Allocation to economic activities not aligned with the technical screening criteria

N/A

Issuance costs

An amount equivalent to the gross proceeds of the bonds covered by this impact and allocation report has been allocated to projects in line with the taxonomy requirements.

5. Environmental impact of bond proceeds

The impact report aims to disclose the environmental impact of the projects financed by the proceeds from the bonds covered by this impact and allocation report, in line with Hydro's [Green and sustainability-linked financing framework](#) from July 2022 for Bond 1 and the EuGB Factsheet for Bond 2. The impact reporting is presented in aggregated form for the portfolio of projects financed by the bonds. The calculated impacts are presented on a best effort basis according to the approach described in ICMA's "Handbook – Harmonized Framework for Impact Reporting (June 2024), together with the underlying methodologies and assumptions.

Impact measurement methodology

Project category	Impact indicator	Methodology
Manufacture of aluminium	Annual capacity (tonnes of produced aluminium)	Calculated based on the casthouse capacity of the asset
Manufacture of aluminium	GHG emission intensity of aluminium produced compared to world average	The difference between tonnes CO ₂ -equivalents generated by the aluminium produced by the asset and the world average tonnes of CO ₂ -e per tonne of aluminium (14.4 in 2024).
Manufacture of aluminium	Estimated tonnes of CO ₂ -e avoided	Calculated based on the difference between GHG intensity of the aluminium produced by the asset and the world average. Hydro's Taxonomy-aligned primary smelters had an average footprint of 4.07 tCO ₂ -e per tonne hot metal in 2024, while the average footprint per tonne casthouse products from Hydro's aluminium recyclers was approx. 6.1 tCO ₂ -e. The average footprint of the recycled metal is higher than Hydro's certified low-carbon products and low carbon primary metal due to the average footprint of the metal that is recycled in the recycling plants being higher than the footprint of Hydro's primary aluminum.
Electricity generation from hydropower	Installed renewable energy capacity (GW)	Total installed capacity of the asset
Electricity generation from hydropower	Annual renewable energy generation (GWh)	Total GWh of renewable energy generated by the asset
Electricity generation from hydropower	Estimated tonnes of CO ₂ -e avoided	Calculated based on the difference between total tonnes of Scope 1 CO ₂ -equivalents generated by the hydropower asset and the local grid average grams of CO ₂ -equivalents per kWh
Manufacture of hydrogen	Annual capacity	Annual production of the hydrogen producing asset, in tonnes of hydrogen
Manufacture of hydrogen	Carbon footprint of hydrogen produced	Calculated based on the tonnes of CO ₂ -equivalents per tonne of hydrogen produced
Manufacture of equipment for the production and use of hydrogen	Annual capacity	Annual production capacity of the hydrogen producing asset, in tonnes of hydrogen
Manufacture of equipment for the production and use of hydrogen	Carbon footprint of hydrogen produced	Calculated based on the tonnes of CO ₂ -equivalents per tonne of hydrogen produced

All projects financed by the bonds covered by this impact and allocation report have been assessed as not contributing to significant negative environmental impacts, based on the projects' alignment with the criteria for do no significant harm (DNSH), set out in EU Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.

Impact - Bond 1

ISIN number: XS2969693113

As Hydro can finance a large number of smaller Green Projects in the same Project Category, impact reporting will, to some extent, be aggregated.

Circular Design and Production portfolios	Project name	Description	Proceeds allocated (EUR million)	Taxonomy alignment (%)	Annual capacity (tonnes)	GHG emission intensity of aluminium produced compared to world average	Estimated tonnes of CO ₂ -e avoided per year
Manufacture of aluminium	Sjunnen recycler	Aluminium recycling capacity increase	10	100	20 000 increase	6.1 tonnes CO ₂ -e per tonne aluminium (compared to world average 14.4)	166 000 ¹
Manufacture of aluminium	Navarra recycler	Aluminium recycling capacity increase	8	100	23 000 increase	6.1 tonnes CO ₂ -e per tonne aluminium (compared to world average 14.4)	290 900 ¹
Manufacture of aluminium	Szekes-fehervar recycler	Aluminium recycling greenfield project	99	100	90 000 new capacity	6.1 tonnes CO ₂ -e per tonne aluminium (compared to world average 14.4)	747 000 ¹
Manufacture of aluminium	Cassopolis recycler	Aluminium recycling greenfield project	151	100	120 000 new capacity	6.1 tonnes CO ₂ -e per tonne aluminium (compared to world average 14.4)	996 000 ¹
Manufacture of aluminium	Primary production	Refinancing for Hydro's portfolio of low carbon primary aluminium smelters	143	100	1 064 513 ²	4.07 tonnes CO ₂ -e per tonne aluminium (compared to world average 14.4)	10 996 419 ¹
Manufacture of aluminium	Aluminium recycling	Refinancing for Hydro's portfolio of aluminium recyclers	91	100	1 751 000 ³	6.1 tonnes CO ₂ -e per tonne aluminium (compared to world average 14.4)	14 533 300 ¹

¹ Based on average footprint of Hydro's aluminium compared to global average footprint of aluminium according to the International Aluminium Institute.

² Based on 2024 liquid aluminium production volumes at Hydro's taxonomy-aligned primary aluminium plants in Norway.

³ Based on 2024 casthouse production from Hydro's aluminium recycling portfolio.

Impact - Bond 2

ISIN number: XS3092057820

As Hydro can finance a large number of smaller Green Projects in the same Project Category, impact reporting will, to some extent, be aggregated.

Circular Design and Production portfolios	Project name	Description	Proceeds allocated (EUR million)	Taxonomy alignment (%)	Annual capacity (tonnes)	GHG emission intensity of aluminium produced compared to world average	Estimated tonnes of CO ₂ -e avoided per year
Manufacture of aluminium	Alumetal acquisition	Aluminium recycling capacity increase	274	100	275 000	6.1 tonnes CO ₂ -e per tonne aluminium (compared to world average 14.4)	2 282 500 ⁴
Manufacture of aluminium	Primary production	Refinancing for Hydro's portfolio of low carbon primary aluminium smelters	187	100	1 064 513 ⁵	4.07 tonnes CO ₂ -e per tonne aluminium (compared to world average 14.4)	10 996 419 ⁴

Renewable Energy (RE)	Project name	Description	Proceeds allocated (EUR million)	Taxonomy alignment (%)	Annual capacity	Carbon footprint of energy produced	Estimated CO ₂ e avoided
Electricity generation from hydropower	Hydro energy	Refinancing for Hydro's portfolio of hydropower plants	35	100	9,4 TWh ⁶	Below 0.3g CO ₂ -e / kWh in a lifecycle perspective	59,200 ⁷
Manufacture of hydrogen	Høyanger hydrogen pilot	Hydrogen production through electrolysis based on renewable electricity	3	100	5MW	22g CO ₂ -e / kWh	4,000 ⁸
Manufacture of equipment for the production and use of hydrogen	Høyanger hydrogen pilot	Investments to use hydrogen at the Høyanger aluminium recycling plant	3	100	5MW	22kg CO ₂ -e / tonne hydrogen	4,000 ⁸

⁴ Based on average footprint of Hydro's aluminium compared to global average footprint of aluminium according to the International Aluminium Institute.

⁵ Based on 2024 production volumes at Hydro's taxonomy-aligned primary aluminium plants in Norway.

⁶ Based on average production in Hydro's taxonomy-aligned, operated hydropower plants in Norway.

⁷ Annual avoided tonnes of CO₂-e. Estimate based on the lifecycle carbon footprint of Hydro's hydropower production compared to the average carbon footprint of Norwegian electricity generation according to the International Energy Agency (IEA).

⁸ Grammes CO₂-e avoided per kWh hydrogen. Based on estimated carbon footprint of Hydro's hydrogen project in a direct hydropower scenario, compared to the average carbon footprint per kWh from natural gas based on DEFRA's 2024 emission factors.

6. Information on reporting

Issuer's website: <https://www.hydro.com/>

Hydro's relevant reports, such as the consolidated management report or the consolidated sustainability report pursuant to Directive 2013/34/EU:

- Integrated annual reporting available here: <https://www.hydro.com/en/global/investors/reports-and-presentations/>
- EuGB Factsheet and Hydro's Green and sustainability-linked financing framework from July 2022 available here: <https://www.hydro.com/en/global/investors/debt-investors/>

This report is prepared based on the templates and guidelines for the gradual allocation approach in the EU Green Bond regulation, and the portfolio approach for impact reporting in the ICMA harmonized framework for impact reporting.

7. CapEx plan

Hydro has not published a CapEx plan referred to in Article 7 of Regulation (EU) 2023/2631. An amount equivalent to the proceeds of the bonds covered by this impact and allocation report has been allocated to activities that are fully aligned with the taxonomy criteria.

8. Other relevant information

The bonds covered by this impact and allocation report are aligned with the International Capital Market Association (ICMA) Green Bond Principles published in June 2021 (with June 2022 Appendix I).

9. Selected projects refinanced by the bonds

Sjunnen aluminium recycler



The Sjunnen casthouse, located in Vetlanda Municipality, Sweden, is part of Hydro's aluminium extrusion operations and specializes in recycling aluminium scrap. It transforms process scrap and end-of-life aluminium from local industries into high-quality billets used to produce low-carbon aluminium profiles, supporting circular production and reducing environmental impact.

The use of proceeds for this project will support an increase in the recycling capacity at the Sjunnen facility. Hydro has set an overall target of reducing its carbon emissions by 30% by 2030 and increasing capacity for recycling aluminium and producing more low-carbon aluminium products play an important role in realizing this target. The expansion will allow the Sjunnen plant to increase production of the Hydro range of low-carbon alloys like Hydro RESTORE and Hydro REDUXA.

Navarra aluminium recycler

With more than 65 years of experience in the aluminium sector, Hydro Extrusions Navarra knows how to produce profiles with stable, controlled and reliable processes, guaranteeing the results according to requested requirements.

Hydro Extrusions Navarra offers aluminum solutions for automotive, transportation, renewable energy, and a wide range of industry applications.

Our testing laboratory ensures 100% traceability of our products and compliance with the most demanding quality requirements.

Hungary aluminium recycler



This aluminium recycling facility is located at Hydro's aluminium extrusion plant in Székesfehérvár. With an annual capacity of 120,000 tonnes, the facility enables efficient and reliable local billet supply to Hydro's customers and creating possibilities for closing the loop by taking back and recycling production scrap and post-consumer scrap.

By minimizing transport and reducing waste, the plant offers 'closed loop' solutions for customers, particularly in the automotive sector, helping to lower carbon emissions. The facility is also creating more than 70 new jobs to the company.

Cassopolis aluminium recycler



Hydro's aluminium recycling plant in Cassopolis, Michigan, is a state-of-the-art facility with an annual production capacity of 120,000 metric tonnes of aluminium extrusion ingot. The plant serves a number of markets, while also supporting automotive innovation in Michigan and throughout the United States. The use of proceeds for this project will support an increase in the recycling capacity and help bring more post-consumer aluminium scrap back to life as value added products in the automotive, transport, building and construction, and the consumer durables markets.

The Cassopolis plant is the first large-scale producer of Hydro CIRCAL® in North America. Unique to Hydro, Hydro CIRCAL® aluminum extrusion ingot contains at least 75% post-consumer scrap, certified by third-party auditors DNV, and has a market-leading CO₂ footprint. With a growing focus on sustainably produced aluminum, several North American customers have expressed interest in Hydro CIRCAL.

Alumetal acquisition



Alumetal is one of Europe's leading aluminium recyclers, specializing in the manufacture of recycled aluminum casting alloys and pre-alloys. The acquisition of the Polish aluminium recycling company strengthens Hydro's recycling position in Europe and widens its product offering in the low-carbon and scrap-based foundry alloy market.

The acquisition supports Hydro's ambition to double its use of post-consumer scrap by 2025 and contributes to increased circularity in the aluminium value chain, fostering an increasingly circular economy in Europe.



To the Green Finance Committee of Norsk Hydro ASA

Independent Practitioner's Assurance Report on the Allocation and Impact Report 2025

Limited assurance conclusion

We have undertaken a limited assurance engagement on selected information in respect of Norsk Hydro ASA's green bond allocation and impact Report 2025 (the Subject Matter Information) for the period 1 January - 31 December 2025.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the green bond allocation and impact Report 2025 of Hydro ASA for the period 1 January – 31 December 2025 are not prepared, in all material respects, in accordance with the applicable Criteria.

Scope of our work

Bond 1

The scope of our work was to provide limited assurance that the proceeds from Bond 1 is allocated in accordance with [Hydro's Green and Sustainability-Linked Financing Framework 2022](#). The proceeds allocated are included on page 8 Allocation – Bond 1 in Hydro green bond allocation and impact report 2025.

The applicable criteria against which the Subject Matter Information has been evaluated is Hydro's Green Financing Framework (the Criteria).

Bond 2

The scope of our work was to provide limited assurance that the proceeds allocated in 2025 from Bond 2 is in alignment with Articles 4 to 8 of Regulation (EU) 2023/2631 and that the proceeds from Bond 2 is allocated in accordance with the intended use as described in [Hydro's European Green Bond Factsheet from 10 June 2025](#). The proceeds allocated are included on page 11 Allocation – Bond 2 in Hydro green bond allocation and impact report 2025.

The applicable criteria against which the Subject Matter Information has been evaluated is the Regulation (EU) 2023/2631 and Hydro's European Green Bond Factsheet (the Criteria)

Our assurance does not extend to any other information in the Green Bond Allocation and impact Report 2025 than the sections "Allocation Reporting" for Bond 1 and Bond 2. We have not reviewed and do not provide any assurance over any information reported in chapter 5. Environmental impact of bond proceeds on pages 19 and 22.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's



responsibilities section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express an opinion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the persons responsible for the Subject Matter Information;
- Obtaining an understanding of the process for collecting and reporting the Subject Matter Information;
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported;
- Assessed the overall presentation of the "Allocation Reporting" sections are in accordance with the Regulation (EU) 2023/2631

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Oslo, 12 February 2026
KPMG AS

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

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Monica Hansen

Partner

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