



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	926 493 299
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MAINSTREAM RENEWABLES HOLDING AS
Forretningsadresse:	John Strandruds vei 10 1360 FORNEBU

### 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:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Camilla Gonsholt Hov
Dato for fastsettelse av årsregnskapet:	27.06.2025

### 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, 10.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	3	112 000	98 000
<b>Sum kostnader</b>		<b>112 000</b>	<b>98 000</b>
<b>Driftsresultat</b>		<b>-112 000</b>	<b>-98 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		54 812 000	124 000
<b>Sum finansinntekter</b>		<b>54 812 000</b>	<b>124 000</b>
Impairment of shares in subsidiaries		8 256 684 000	6 371 778 000
Financial expenses		88 841 000	8 861 000
Foreign exchange gain (loss)		4 450 000	1 238 000
<b>Sum finanskostnader</b>		<b>8 349 975 000</b>	<b>6 381 877 000</b>
<b>Netto finans</b>	4,5	<b>-8 295 163 000</b>	<b>-6 381 753 000</b>
<b>Resultat før skattekostnad</b>		<b>-8 295 275 000</b>	<b>-6 381 851 000</b>
Skattekostnad	6	0	0
<b>Årsresultat</b>		<b>-8 295 275 000</b>	<b>-6 381 851 000</b>
<b>Overføringer og disponeringer</b>			
Other equity	7	-8 295 274 000	-6 381 851 000
<b>Sum overføringer og disponeringer</b>		<b>-8 295 274 000</b>	<b>-6 381 851 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	4 034 939 000	12 291 623 000
Lån til foretak i samme konsern	9	843 669 000	0
<b>Sum finansielle anleggsmidler</b>		<b>4 878 608 000</b>	<b>12 291 623 000</b>
<b>Sum anleggsmidler</b>		<b>4 878 608 000</b>	<b>12 291 623 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Capitalized loan cost	5	5 038 000	13 852 000
<b>Sum fordringer</b>		<b>5 038 000</b>	<b>13 852 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	816 000	11 054 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>816 000</b>	<b>11 054 000</b>
<b>Sum omløpsmidler</b>		<b>5 854 000</b>	<b>24 906 000</b>
<b>SUM EIENDELER</b>		<b>4 884 462 000</b>	<b>12 316 529 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		3 900 000	3 900 000
Other paid-in capital		3 983 463 000	12 278 737 000
<b>Sum innskutt egenkapital</b>		<b>3 987 363 000</b>	<b>12 282 637 000</b>
<b>Sum egenkapital</b>	7	<b>3 987 363 000</b>	<b>12 282 637 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	8 000
Borrowings	5	836 700 000	0
Liabilities to group companies	9	44 000 000	28 000 000
Other current liabilities		16 399 000	5 884 000
<b>Sum kortsiktig gjeld</b>		<b>897 099 000</b>	<b>33 892 000</b>
<b>Sum gjeld</b>		<b>897 099 000</b>	<b>33 892 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	11	<b>4 884 462 000</b>	<b>12 316 529 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 717708

#### Enheten

Organisasjonsnummer: 926 493 299  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAINSTREAM RENEWABLES HOLDING AS  
Forretningsadresse: John Strandruds vei 10  
1360 FORNEBU

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Brønnøysundregistrene, 09.08.2025



Organisasjonsnr: 926 493 299  
MAINSTREAM RENEWABLES HOLDING AS

## RESULTATREGNSKAP

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## BALANSE

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MAINSTREAM RENEWABLES HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.

**Note**

3

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



To the General Meeting of Mainstream Renewables Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Mainstream Renewables Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 27 June 2025

**PricewaterhouseCoopers AS**

Thomas Fraurud  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Mainstream Renewables Hold...

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Fraurud, Thomas Haug	BANKID	2025-06-29 20:25

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



## Financial statements 2024 Mainstream Renewables Holding AS

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Organization number: 926 493 299



## The board of directors' report 2024 for Mainstream Renewables Holding AS

Mainstream Renewables Holding AS is an investment company that was incorporated 1 January 2021 and is headquartered at Fornebu, Norway. The company holds 100 percent of the shares in Mainstream Renewable Power Ltd (Mainstream Renewable Power or Mainstream).

Mainstream Renewable Power is a global pure-play renewable energy company, specializing in the development of major platforms across onshore wind, solar power and offshore wind. Mainstream has a project portfolio of over 20 GW across Europe, South America, Africa and Asia-Pacific. At the close of 2024, it had 1.3 GW (net to Mainstream) either in operation or under construction. During the year, Mainstream brought 50 MW of renewable energy to Financial Close and achieved significant progress in projects across its markets.

### Key developments in 2024

#### Onshore wind and solar

Mainstream is one of the largest renewable energy companies in Chile, where it operates 1.0 GW (net) of operating assets in the Andes Renewables hybrid wind and solar platform. Challenging market conditions have impacted companies in Chile's power sector, including Mainstream, in recent years. The Chilean power system is under severe stress due to lack of flexibility of the transmission system and the structure of the Chilean power market. Despite market challenges, the Andes Renewables platform continued to demonstrate resilience by delivering positive commercial margins during 2024. Construction activities for the 109 MW Ckhúri wind farm in northern Chile resumed in the second quarter and are on track for commencing commercial operations in H2 2025.

In South Africa, Mainstream is constructing a 97.5 MW solar farm which has a corporate PPA with Sasol and Air Liquide, and is on track for COD in Q2 2025. This is one of the first large-scale private PPAs in the market. Mainstream sees significant opportunities for growth in the corporate PPA sector in South Africa. Another solar project in South Africa, Ilikwa, reached Financial Close in Q4 2024. Construction has started and commercial operations are targeted in early 2026.

In the Philippines, Mainstream continued its development activities at two wind farm sites with a total combined capacity of 440 MW, after being awarded exclusive rights to develop the sites in March 2024. Mainstream's stake in the 58.5 MW Camarines Sur wind farm, which was a JV with Aboitiz Power Corporation, was divested to Aboitiz in H2 2024.

In Australia, Mainstream has a number of onshore wind prospects in its pipeline. Mainstream and Someva Renewables were awarded a permit to jointly investigate an onshore wind farm at Sunny Corner, with a potential capacity of approximately 500 MW. With its wealth of renewable energy resources, compelling market fundamentals and supportive government policies, Australia represents an attractive market for both onshore wind and for solar PV.

#### Offshore wind

During 2024, Mainstream exited from the Norwegian offshore wind market. The consortium with Statkraft and bp which Mainstream was part of did not bid in the offshore wind auction for Sørlige Nordsjø II in Q1 2024, while Mainstream withdrew from the consortium with Statkraft and Ocean Winds for Utsira in Q4 2024.

In Sweden, Freja Offshore's 2.5 GW Mareld floating offshore wind project, located in south-west Sweden, received a recommendation for government approval from local authorities in Q2 2024.

Freja is a 50-50 joint venture between Mainstream and Swedish company Hexicon. In contrast, applications for projects located in Swedish waters in the Baltic see were rejected by the Swedish government in an industry-wide sweep due to defence concerns in Q4 2024.

Key milestones were reached in Mainstream's floating offshore wind project in Korea. In Q3 2024, KF Wind, a joint venture between Mainstream (33.3 percent) and Ocean Winds (66.7 percent), secured the Environmental Impact Approval from the Korean Ministry of Environment for the totality of the two-phase project, comprising East Blue Power, the first phase of 375 MW, and KF Wind, the second phase of 750 MW. In Q4 2024, the project secured a Transmission Service Agreement with KEPCO for a total of 1,125 MW to be injected into Korea's national grid.

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## Organizational and portfolio review

In response to the challenges that impacted the renewable energy sector globally, and having sustained financial losses due to market distortions in Chile, Mainstream initiated an organizational review in H2 2023, to reduce costs, reprioritize the development portfolio, and secure new funding. Implementation of the cost optimization continued through 2024, delivering a reduction in payroll and overhead cost of EUR 34 million or approximately 29 percent by year-end 2024 compared to the 2023 cost base, targeting a 65 percent reduction by year-end 2025.

The focus for Mainstream going forward will be on building operating capacity through project execution in core markets, and capital efficiency. South Africa and the APAC region, including Australia and the Philippines, have been defined as core markets for developing a high-quality project pipeline and accelerating growth.

## Financial performance

Mainstream Renewables Holding AS had an operation loss of NOK 112 thousand in 2024, compared to a loss of NOK 98 thousand in 2023. An impairment charge of NOK 8,257 million was recognized in financial items on the carrying value of the subsidiary Mainstream Renewables Power Ltd. The impairment is a result of Mainstream's updated business plan comprising a more focused portfolio.

Other financial items ended at negative NOK 38 million compared to negative NOK 10 million in 2023, the difference is mainly explained by fees related to the financing facility from DNB. See note 5 Borrowings for more information.

Loss for the year was NOK 8,295 million. The board proposes the following allocation of net loss (amounts in NOK million):

To Other equity: (8,295)

Total allocated: (8,295)

## Financial risks and risk management

Mainstream Renewables Holding AS is exposed to financial risk, in addition to strategic, market and regulatory risk, legal and compliance risks, climate risk, and project and operational. If one or more of these risks materialize, it will impact the operations of the Company and may delay or even prevent the Company from reaching its goals and ambitions.

Mainstream has established an enterprise risk management (ERM) process to assess and monitor these risks. Risks and how they are managed are reported to the parent company Aker Mainstream Renewables' Board on a regular basis. Mitigating actions are devised for key risks and their implementation is verified and monitored.

Mainstream considers risk assessment to be a natural part of all business operations and works continuously to identify and address risks.

Mainstream depends on debt and equity markets to fund operations and growth in its portfolio and bring projects to financial close, and recycles capital at attractive terms during the development phase of projects. Mainstream seek to manage risk by maintaining an adequate liquidity reserve, by proactively planning refinancing activities, and by diversifying sources of funding. This risk is heightened through to the end of 2024 as Mainstream operate with an increased level of debt which will be converted to shareholder loans. The repayment of these loans will depend on the success of the business in achieving its project disposal program so as to generate capital to fund the business and repay debt. These shareholder loans include equity conversion rights. The longer term viability of Mainstream will also rely on additional shareholder funding and the execution of an on-going cost cutting program, so as to make the company attractive, on a standalone basis, to debt and equity markets.

Developments in the global economy, particularly in energy prices, inflation and interest rates, affect the group's ability to secure and realize attractive projects, and influence the underlying value of Mainstream's assets. Immature technologies and supply chains pose a risk to securing bankable agreements and project financing. Mainstream, which operates in growth markets with a high degree of market and

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regulatory uncertainty, is dependent on a favorable regulatory framework, in addition to its technologies and solutions being cost competitive in highly competitive markets. Public policy engagement is a key element of risk management in this respect and involves contributing to public discussions on the best policies and measures needed to tackle climate change and energy market volatility.

Mainstream undertakes large and complex projects, including in emerging economies, which also expose them to project execution risk, dependency on key suppliers and sub-suppliers, as well as market-specific risks related to market design, grid infrastructure and permitting. In 2023, this became particularly evident in Mainstream's operations in Chile, where the power system is under severe stress due to grid capacity limitations and the structure of the Chilean power market. The Chilean market improved in 2024, but continues to require long term improvements to its grid and regulatory regimes.

As the Group's purpose is to develop green energy to accelerate the transition to net zero emissions, Mainstream's main climate-related risks are transition risks associated with the global ambition/implementation gap, and with the transition being implemented too slowly or incompletely. 2023 saw a favorable regulatory environment and strong political support for the energy transition in Europe and the US, as well as accelerating market activity. However, current increasing geopolitical uncertainty and volatile financial, energy and commodity markets may limit or delay the impact of policies. Succeeding with the energy transition requires a massive growth in energy generation assets, but also large investments in transmission and storage systems. Inadequate policy design and a non-synchronized development will delay the overall speed of the transition. Regional variations in ambition and implementation speed also pose the risk of capital and resources being allocated incorrectly.

#### **Market outlook**

The outlook for 2025 is marked by heightened uncertainty, as geopolitical tensions intensify. Signals of increased import tariffs raise the risk of an escalating global trade war that could disrupt supply chains and raise costs worldwide. In contrast, 2024 witnessed record global investments in clean energy technologies and infrastructure - estimated to around USD 2 trillion (IEA WEO 2024). This is twice the number of investments in fossil fuels. Rapid electrification is an important driver behind the investment growth. Global electricity demand increased by 4.0% in 2024, up from 2.3% in 2023, while global electricity generation from renewables rose by close to 10% in 2024, up from 5.0% growth in 2023 (IEA Electricity 2025). Continued cost reductions of solar PV modules is an important driver for the expansion of renewable power generation, which have positioned solar PV as the lowest cost source of new electricity generation in many regions.

There are a number of risks inherent to the development activities within the renewable energy sector. Investment decisions are made at inception and are updated on a regular basis in order to assess the commercial viability of projects. There is increasing uncertainty pertaining to the investment in offshore floating wind projects as the industry faces uncertainties related to supply chain, technologies, CAPEX and future tariffs. Risks and exposures are monitored by management and mitigating actions implemented as necessary in order to safeguard investments and minimize losses. Mainstream continues to review the commercial viability of its offshore wind portfolio with a target to realize accelerated exits and downsizing of the operations.

Despite geopolitical uncertainties, Mainstream sees positive developments in renewable power generation and is dedicated to advancing prioritized projects, while upholding financial discipline in investment decisions.

#### **Going concern**

Pursuant to section 3-3a of the Norwegian Accounting Act, it is confirmed that the accounts have been prepared on the assumption that Mainstream Renewables Holding AS is a going concern and the Board confirms that this assumption continues to apply.

#### **Other**

There are no employees in Mainstream Renewables Holding AS.

The directors and officers are covered under an Aker group Directors' and Officers' Liability Insurance. The insurance covers personal legal liabilities including defense and legal costs. The officers and directors of the parent company and all subsidiaries globally (greater than 50 percent owned) are covered by the insurance.

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Please see Aker Horizons Annual and Sustainability report 2024 (available on Aker Horizons' website) for reporting on our work to address human rights and decent labor conditions as required under the Norwegian Transparency Act (Transparency Act reporting).

Fornebu, 27 June 2025

*Frode Strømø*

Frode Strømø (Jfr. 21, 2025-11-26 GMT+1)  
Frode Strømø  
Chair

*Kristoffer Dahlberg*

Kristoffer Dahlberg (Jfr. 20, 2025-12-29 GMT+2)  
Kristoffer Dahlberg  
Director

*Mary Quaney*

Mary Quaney (Jfr. 2, 2025-10-05 GMT-3)  
Mary Anne Quaney  
Director

*Morten Henriksen*

Morten Henriksen (Jfr. 21, 2025-11-26 GMT+1)  
Morten Henriksen  
CEO

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Organization number: 926 493 299



## Income statement

### Mainstream Renewables Holding AS

Amounts in NOK thousand	Note	2024	2023
Other operating expenses	3	(112)	(98)
<b>Operating profit (loss)</b>		<b>(112)</b>	<b>(98)</b>
Financial income		54 812	124
Impairment of shares in subsidiaries		(8 256 684)	(6 371 778)
Financial expenses		(88 841)	(8 861)
Foreign exchange gain (loss)		(4 450)	(1 238)
<b>Net financial items</b>	4, 5	<b>(8 295 162)</b>	<b>(6 381 753)</b>
<b>Profit (loss) before tax</b>		<b>(8 295 274)</b>	<b>(6 381 851)</b>
Income tax benefit (expense)	6	-	-
<b>Profit (loss) for the period</b>		<b>(8 295 274)</b>	<b>(6 381 851)</b>
<b>Allocation of result for the year</b>			
Other equity	7	(8 295 274)	(6 381 851)
<b>Total</b>		<b>(8 295 274)</b>	<b>(6 381 851)</b>



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
## Balance sheet

### Mainstream Renewables Holding AS

Amount in NOK thousand	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	8	4 034 939	12 291 623
Loan to group companies	9	843 669	-
<b>Total non-current assets</b>		<b>4 878 608</b>	<b>12 291 623</b>
<b>Current assets</b>			
Capitalized loan cost	5	5 038	13 852
Cash and cash equivalents	10	816	11 054
<b>Total current assets</b>		<b>5 854</b>	<b>24 905</b>
<b>Total assets</b>		<b>4 884 462</b>	<b>12 316 528</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		3 900	3 900
Other paid-in capital		3 983 463	12 278 737
<b>Total equity</b>	7	<b>3 987 363</b>	<b>12 282 637</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		-	8
Borrowings	5	836 700	-
Liabilities to group companies	9	44 000	28 000
Other current liabilities		16 399	5 884
<b>Total current liabilities</b>		<b>897 100</b>	<b>33 892</b>
<b>Total liabilities</b>		<b>897 100</b>	<b>33 892</b>
<b>Total equity and liabilities</b>	11	<b>4 884 462</b>	<b>12 316 528</b>

Fornebu, 27 June 2025,  
The board of Mainstream Renewables Holding AS

  
Frode Strømø  
Chair

  
Mary Anne Quaney  
Director

  
Kristoffer Dahlberg  
Director

  
Morten Henriksen  
CEO



## Cash flow statement

### Mainstream Renewables Holding AS

Amounts in NOK thousand	Note	2024	2023
Profit (loss) before tax		(8 295 274)	(6 381 851)
Financial items		34 029	8 985
FX effects		27 341	-
Non cash items		8 256 684	6 371 778
Change in net current operating assets		-	(6)
Net interest paid		(69 681)	-
Interest received		7 404	(124)
<b>Net cash flows from operating activities</b>		<b>(39 498)</b>	<b>(1 218)</b>
Drawdown of loan		809 521	-
Loan from group companies		16 000	28 000
Loan to group companies		(796 261)	-
Transaction costs, new borrowings		-	(16 829)
<b>Net cash flows from financing activities</b>		<b>29 260</b>	<b>11 171</b>
<b>Net cash flow in the period</b>		<b>(10 238)</b>	<b>9 953</b>
Cash and cash equivalent beginning of the year		11 054	1 101
<b>Cash and cash equivalent end of the year</b>		<b>816</b>	<b>11 054</b>



## Notes to the financial statement 2024

### Note 1 Company information

Mainstream Renewables Holding AS is a limited liability company incorporated and domiciled in Norway. The registered office is located at John Strandruds vei 10, Bærum, Norway.

The main activity of Mainstream Renewables Holding AS is to own Mainstream Renewable Power Ltd as an intermediate subsidiary owned by Aker Mainstream Renewables AS. Mainstream Renewable Power Ltd was acquired in 2021.

In April 2022, Mitsui & Co., Ltd. became a strategic shareholder of Aker Mainstream Renewables AS via a EUR 575 million capital injection. In August 2022, Aker MRP Holding AS transferred its shareholding in Aker Offshore Wind AS as contribution-in-kind to Aker Mainstream Renewables AS.

There were no significant changes to the group structure in 2023 or 2024.

### Note 2 Basis of accounting

The financial statements have been prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles (GAAP) as of 31 December 2024. The financial statements are presented in NOK, which is Mainstream Renewables Holding AS' functional currency.

#### Classification

Current assets and current liabilities include items due within one year. Other balance sheet items are classified as non-current assets/debts.

#### Current operating assets

Trade and other receivables are recognized at the original invoiced amount, less impairment losses.

#### Foreign currency

Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

#### Current operating assets

Trade and other receivables are recognized at the original invoiced amount, less impairment losses.

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present.

Dividends and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If the distributed dividend in the subsidiary exceeds accumulated profits in the ownership period, the payment is treated as a reduction of the carrying value of the investment.

#### Income tax

Income tax in the income statement consists of current tax, effect of change in deferred tax positions and withholding tax.

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and their respective tax basis, and for unused tax losses at the end of the reporting



## Notes to the financial statement 2024

period. The deferred tax asset is only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

### Note 3 Other operating expenses

The company has no employees and hence no salary or pension related costs. No board fees have been paid in the period. The chairman has not been offered any options, incentive programs or received any loans from the company.

PricewaterhouseCoopers AS is the company's auditor. NOK 32 thousand incl. VAT has been expensed for the ordinary audit in the period (2023: NOK 25 thousand incl. VAT).

### Note 4 Financial income and expenses

<i>Amounts in NOK thousand</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
Interest income		7 404	124
Interest income from group companies		47 408	-
<b>Financial income</b>		<b>54 812</b>	<b>124</b>
Interest expense		(42 580)	-
Borrowing fees		(46 260)	(8 861)
Impairment of shares in subsidiaries	7	(8 256 684)	(6 371 778)
<b>Financial expenses</b>		<b>(8 345 524)</b>	<b>(6 380 639)</b>
Foreign exchange gain (loss)		(4 450)	(1 238)
<b>Net financial items</b>		<b>(8 295 162)</b>	<b>(6 381 753)</b>

### Note 5 Borrowings

#### USD 220 million financing facility

Mainstream Renewables Holding AS has entered into a loan facility of up to USD 220 million that can be drawn for general corporate purposes of the Group. In addition, the facility can be used to issue letters of credit in support of the Condor and Huemul projects. Other than the overall cap of USD 220 million, there is no limit on the quantum of the facility that can be drawn as cash versus being used to issue letters of credit. The facility is backed by shareholders of Aker Mainstream Renewables AS. In the event of sponsor guarantees being called, this would be done on a prorated basis amongst the sponsor group as a whole.

The loan carries an interest rate of term reference rate + 2.875 percent margin p.a.. The term reference rate varies depending on which currency is drawn. As of 31 December 2024 NOK 837 million (USD 55.1 million and EUR 17.9 million) drawn under the facility. NOK 5,038 thousand is capitalized as loan costs.

For any outstanding amount of each letter of credit issued, the Group shall pay a letter of credit fee of 2.55 percent p.a.. As of 31 December 2024, a total of USD 84.5 million and GBP 5 million in letters of credit were issued under the facility.



## Notes to the financial statement 2024

### Note 6 Tax

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Profit (loss) before tax	(8 295 274)	(6 381 851)
Permanent differences	8 283 387	6 371 778
Changes in temporary differences	13 899	8 861
Changes in temporary differences correction prior year	(5 086)	-
<b>Taxable income (loss)</b>	<b>(3 073)</b>	<b>(1 212)</b>

### Effective tax reconciliation

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Profit before tax	(8 295 274)	(6 381 851)
Expected tax expense (22%)	(1 824 960)	(1 404 007)
Tax effect of permanent differences	1 822 345	1 401 791
No recognition of deferred tax assets	2 615	2 216
<b>Total income tax benefit (expense)</b>	<b>(0)</b>	<b>(0)</b>

### Deferred tax positions

<i>Amounts in NOK thousand</i>	<b>2024</b>	<b>2023</b>
Other receivables	5 038	(8 861)
<b>Total</b>	<b>5 038</b>	<b>(8 861)</b>
Tax loss carry forwards	(27 936)	(2 150)
<b>Total deferred tax positions including tax loss carry forwards</b>	<b>(22 897)</b>	<b>(11 011)</b>
Deferred tax asset (liability)	5 037	2 422
Not recognized in the balance sheet	5 037	2 422
<b>Deferred tax asset (liability)</b>	<b>-</b>	<b>-</b>

No deferred tax has been recognized as the company has no history of taxable profits.

### Note 7 Equity

<i>Amounts in NOK thousand</i>	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Other equity</b>	<b>Total equity</b>
Equity as of 1 January 2024	3 900	18 659 531	(6 380 794)	12 282 637
Profit (loss) for the period	-	-	(8 295 274)	(8 295 274)
<b>Equity as of 31 December 2024</b>	<b>3 900</b>	<b>18 659 531</b>	<b>(14 676 068)</b>	<b>3 987 363</b>

The total number of outstanding shares is 3,000 at par value NOK 1,300 per share. All issued shares are fully paid. Mainstream Renewables Holding AS has one class of shares, ordinary shares, with equal rights for all shares. Parent company Aker Mainstream Renewables AS holds 100% of the shares.

The company is included in the consolidated accounts for Aker Horizons ASA, John Strandruds vei 10, 1360 Fornebu. The company is therefore exempted from the requirement to prepare separate consolidated



## Notes to the financial statement 2024

accounts, according to Norwegian Accounting Act § 3-7. The Annual report is available at Aker Horizons ASA homepage ([www.akerhorizons.com](http://www.akerhorizons.com)).

### Note 8 Investment in subsidiaries

	Reg office	Share capital	Shares	Ownership	Book value (NOK thousand)
<b>Subsidiaries</b>					
Mainstream Renewable Power Ltd	Dublin	100 063	100 063	100,00%	4 034 939
<b>Total</b>					<b>4 034 939</b>

### Mainstream Renewable Power Ltd key figures

Amounts in EUR thousand	2024	2023
Book equity 31 December	400 575	1 069 939
Net profit (loss)	(669 364)	(249 977)

The impairment test as of 31 December 2024 is impacted by the ongoing cost optimization program that was initiated in 2024 and will continue through 2025, with the purpose of building a lean and focused independent power producer focusing on developing key projects in core markets.

As a result of the impairment testing, an impairment charge of NOK 8.3 billion has been recognized against the carrying value of the shares in Mainstream Renewable Power Ltd. The impairment is based on a calculation of the recoverable amount and is determined as a sum of the parts (SOTP) utilizing three different valuation techniques: discounted cash flows, estimated sales proceeds (contemplated with discounted cash flows) and a multiple-based valuation methodology.

Approximately two thirds of the SOTP is calculated using a discounted cash flow methodology. The calculation is based on an internal valuation model, where life of field cash flows assuming 35 years of operation, from projects reaching financial close over the next 5 years, are discounted to a net present value as of 31 December 2024. Key assumptions in the discounted cash flow calculation include probability of success and cost of equity.

### Note 10 Cash and cash equivalents

The company has no restricted cash as of 31 December 2024.

### Note 9 Related parties

	2024	2023
<b>Receivables</b>		
Receivable Mainstream T&F Ltd	843 669	-
<b>Total</b>	<b>843 669</b>	<b>-</b>
<b>Liabilities</b>		
Liability Aker Mainstream Renewables AS	(44 000)	(28 000)
<b>Total</b>	<b>(44 000)</b>	<b>(28 000)</b>



## Notes to the financial statement 2024

### Note 11 Subsequent events

On 27 February 2025, the appointment of a new Group CEO effective 1 April 2025 was announced along with the decision to relocate the headquarters of the Group from Dublin to Oslo during 2025.

During the first quarter of 2025, AMR, its main shareholders, Aker Horizons ASA and Mitsui, and DNB have agreed new funding arrangements. These include extensions to the existing Corporate Facility with DNB for letters of credit and a plan on expiration to convert the external loan with DNB to a shareholder loan. New funding has also been agreed in the form of a EUR 64 million shareholder loan and a EUR 64 million letter of credit facility.



Vår dato 09.12.2022	Din/Deres dato 25.11.2022	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR516907648	Telefon 99796636
Org.nr 974761076	Vår referanse 2022/6055127	Postadresse Postboks 9200 Grønland 0134 OSLO

AKER MAINSTREAM RENEWABLES AS

Att. Nanna Tollefsen

## Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

Aker Mainstream Renewables AS, org.nr. 926 325 337  
Mainstream Renewables Holding AS, org.nr. 926 493 299

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

«Aker Mainstream Renewables AS (org.nr. 926 325 337) er et investeringsselskap innen fornybar energi. Selskapet eier gjennom sitt datterselskap Mainstream Renewables Holding AS (org. nr. 926 493 299) Mainstream Renewable Power, som er et ledende globalt selskap innen fornybar energi, med vindkraft til lands og til havs, samt solenergi. Mainstream Renewables Power har hovedkontor i Irland og har i dag om lag 680 ansatte over hele verden.»

[...]

«Aker Mainstream Renewables AS ble stiftet 19. oktober 2020 og var et tomt selskap frem til 2021. Da kjøpte selskapet Mainstream Renewable Power Ltd. Dette oppkjøpet skjedde ved at Aker Horizons gjennom datterselskapet Aker MRP Holding AS kjøpte 75% av selskapet. På samme tid reinvesterte tidligere aksjonærer gjennom tingsinnskudd de resterende 25% av selskapet i bytte mot en 25% eierandel i Aker Mainstream Renewables AS. Tidligere aksjonærer består av både grunder og ansatte i Mainstream Renewable Power.



I april 2022 ble det gjort et stort kapitalinnskudd i Aker Mainstream Renewables AS av japanske Mitsui & Co., Ltd. (via datterselskapet Shamrock Investment International AS). Dette endret aksjonærsammensetningen betydelig. Og etter ytterligere en kapitaløkning i august 2022 ser den endelige aksjonærsammensetningen slik ut:

Aksjonær	Land	Eierandel	Kommentar
Aker MRP Holding AS	Norge	58,43%	
Volnay Unlimited	Isle of Man	8,81%	Grunder
Shamrock Investment International AS	Japan	27,50%	Styreleder er japansk
Tilman Brewin Dolphin Nominees Limited	Irland	9,31%	Kontoholder (nominee) for ca 240 mindre aksjonærer (hovedsakelig ansatte og tidligere ansatte, hovedsakelig bosatt i Irland).
Sum		100%	

Alle aksjonærer, unntatt Aker MRP Holding AS, representeres i praksis av ikke-norsk talende personer. 2 av 6 styremedlemmer er utenlandske og 3 av 6 varamedlem er utenlandske. All dialog med aksjonærer og styremedlemmer Oslo, 23. november 2022 2 skjer på engelsk og all rapportering til styremedlemmer og aksjonærer med tilhørende underliggende dokumentasjon, herunder regnskapsdata, gjøres på engelsk. Det er således ikke optimalt dersom årsregnskap og årsrapport, to sentrale dokumenter for styrets arbeid og ansvar, må utarbeides på norsk. Det utarbeides også konsernregnskap for Aker Mainstream Renewables, til tross for at dette ikke er et lovkrav. Konsernregnskapet utarbeides kun på engelsk.

Aker Mainstream Renewables AS har ikke egne ansatte, men har tilbudt ansatte i datterdatterselskapet Mainstream Renewables Power å delta i et aksjeopsjonsprogram hvor de ansatte blir tilbudt å investere i aksjer i Aker Mainstream Renewables AS. Majoriteten av ansatte er av utenlandsk opprinnelse og bor i andre land enn Norge.



Aker Mainstream Renewables' virksomhet er kapitalkrevende, og virksomheten er avhengig av tilgang på tilstrekkelig finansiering og kapitalkilder. Konsernet er kontinuerlig i dialog med internasjonale finansieringsinstitusjoner med tanke på å sikre tilstrekkelig finansiering for sine prosjekter. Det er gjennomgående et krav fra finansinstitusjoner om å fremlegge regnskapsdokumentasjon på engelsk.

[...]

«Mainstream Renewables Holding AS er ikke et operativt selskap og har ingen ansatte. Styret i Mainstream Renewables Holding AS består av 3 medlemmer hvorav 1 er utenlandsk. Det er videre to varamedlemmer hvor 1 er utenlandsk. Styrespråket er engelsk, og all styredokumentasjon utarbeides på engelsk. Det er således ikke optimalt dersom årsregnskap og årsrapport, to sentrale dokumenter for styrets arbeid og ansvar, må utarbeides på norsk.»

#### Skattekontorets 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 mv., 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 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 dette tilfellet er det opplyst at kommunikasjon med de fleste av selskapenes



forretningsforbindelser skjer på engelsk. En betydelig andel av selskapenes eiere og styremedlemmer er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*