



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	25.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	3	98 000	179 000
Sum kostnader		98 000	179 000
Driftsresultat		-98 000	-179 000
Finansinntekter og finanskostnader			
Financial income		124 000	5 000
Foreign exchange gain (loss)		-1 238 000	-27 000
Sum finansinntekter		-1 114 000	-22 000
Impairment of shares in subsidiaries		6 371 778 000	
Financial expenses		8 861 000	1 000
Sum finanskostnader		6 380 639 000	1 000
Netto finans	4, 5	-6 381 753 000	-23 000
Ordinært resultat før skattekostnad		-6 381 851 000	-202 000
Income tax benefit (expense)	6		
Ordinært resultat etter skattekostnad		-6 381 851 000	-202 000
Årsresultat		-6 381 851 000	-202 000
Årsresultat etter minoritetsinteresser		-6 381 851 000	-202 000
Totalresultat		-6 381 851 000	-202 000
Overføringer og disponeringer			
Other equity		-6 381 851 000	-202 000
Sum overføringer og disponeringer		-6 381 851 000	-202 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	7	12 291 623 000	18 663 401 000
Sum finansielle anleggsmidler		12 291 623 000	18 663 401 000
Sum anleggsmidler		12 291 623 000	18 663 401 000
Omløpsmidler			
Varer			
Fordringer			
Capitalized loan cost	5	13 852 000	
Sum fordringer		13 852 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	11 054 000	1 101 000
Sum bankinnskudd, kontanter og lignende		11 054 000	1 101 000
Sum omløpsmidler		24 905 000	1 101 000
SUM EIENDELER		12 316 528 000	18 664 502 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 900 000	3 900 000
Annen innskutt egenkapital		12 278 737 000	18 659 531 000
Sum innskutt egenkapital		12 282 637 000	18 663 431 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Other equity			1 057 000
Sum opptjent egenkapital			1 057 000
Sum egenkapital	9	12 282 637 000	18 664 488 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		8 000	14 000
Tax payable	6		
Kortsiktig konserngjeld	10	28 000 000	
Other current liabilities		5 884 000	
Sum kortsiktig gjeld		33 892 000	14 000
Sum gjeld		33 892 000	14 000
SUM EGENKAPITAL OG GJELD		12 316 528 000	18 664 502 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 655649

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 25.04.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 22.07.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 926 493 299
MAINSTREAM RENEWABLES HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	3	98 000	179 000
Sum kostnader		98 000	179 000
Driftsresultat		-98 000	-179 000
Finansinntekter og finanskostnader			
Financial income		124 000	5 000
Foreign exchange gain (loss)		-1 238 000	-27 000
Sum finansinntekter		-1 114 000	-22 000
Impairment of shares in subsidiaries		6 371 778 000	
Financial expenses		8 861 000	1 000
Sum finanskostnader		6 380 639 000	1 000
Netto finans	4, 5	-6 381 753 000	-23 000
Ordinært resultat før skattekostnad		-6 381 851 000	-202 000
Income tax benefit (expense)	6		
Ordinært resultat etter skattekostnad		-6 381 851 000	-202 000
Årsresultat		-6 381 851 000	-202 000
Årsresultat etter minoritetsinteresser		-6 381 851 000	-202 000
Totalresultat		-6 381 851 000	-202 000
Overføringer og disponeringer			
Other equity		-6 381 851 000	-202 000
Sum overføringer og disponeringer		-6 381 851 000	-202 000



Organisasjonsnr: 926 493 299
MAINSTREAM RENEWABLES HOLDING AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Finansielle anleggsmidler

Investering i datterselskap 7 12 291 623 000 18 663 401 000

Sum finansielle anleggsmidler 12 291 623 000 18 663 401 000

Sum anleggsmidler 12 291 623 000 18 663 401 000

Omløpsmidler

Varer

Fordringer

Capitalized loan cost 5 13 852 000

Sum fordringer 13 852 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 11 054 000 1 101 000

Sum bankinnskudd, kontanter og lignende 11 054 000 1 101 000

Sum omløpsmidler 24 905 000 1 101 000

SUM EIENDELER 12 316 528 000 18 664 502 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 3 900 000 3 900 000

Annen innskutt egenkapital 12 278 737 000 18 659 531 000

Sum innskutt egenkapital 12 282 637 000 18 663 431 000

Opptjent egenkapital

Other equity 1 057 000

Sum opptjent egenkapital 1 057 000

Sum egenkapital 9 12 282 637 000 18 664 488 000

Gjeld

Langsiktig gjeld

Utsatt skatt 6

Annen langsiktig gjeld



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		8 000	14 000
Tax payable	6		
Kortsiktig konserngjeld	10	28 000 000	
Other current liabilities		5 884 000	
Sum kortsiktig gjeld		33 892 000	14 000
Sum gjeld		33 892 000	14 000
SUM EGENKAPITAL OG GJELD		12 316 528 000	18 664 502 000



Organisasjonsnr: 926 493 299
MAINSTREAM RENEWABLES HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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

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.



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 2023, the income statement and indirect cash flow for the year then ended, and notes to the financial statements 2023, 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 2023, 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 (management) is 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

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



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

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/revisjonsberetninger>

Oslo, 18 April 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

MRH AS - Audit Opinion 2023

Signers:

Name	Method	Date
Fraurud, Thomas Haug	BANKID	2024-04-22 17:22

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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

Financial statements 2023

Mainstream Renewables Holding AS

Organization number: 926 493 299



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

The board of directors' report 2023 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, offshore wind, and solar power. With a mission to lead the global transition to renewable energy, it has a project portfolio of over 20 GW across Europe, Americas, Africa and Asia Pacific, with 1.3 GW in operation and under construction at the end of 2023.

Key developments in 2023

During the year, Mainstream constructed 0.3 GW of renewable energy, and achieved significant progress with new prospects and projects across its markets.

Mainstream is one of Chile's largest renewable energy companies where it has a 2.9 GW project portfolio, including the Andes Renovables hybrid wind and solar platform. In 2023, the company reached a milestone 1.0 GW of wind and solar assets delivering power to the Chilean grid. Challenging market conditions have impacted companies in Chile's power sector since 2022, including Mainstream. The Chilean power system is under severe stress due to the lack of flexibility of the transmission system and the structure of the Chilean power market. Mainstream's diversified portfolio, with both wind and solar power production in the north and south of the country, is designed to mitigate system risk. However, this has not been sufficient to prevent the negative impact on Mainstream, as Chile's grid capacity limitations, weaker hydrology and higher international fuel prices led to increases in system costs and pricing volatility. In 2023, the company implemented a mitigation strategy, which included the termination of the Ckhuri PPA and the temporary withdrawal of the Caman project from the spot market as well as commencing a reorganization process of the debt in the Andes Renovables portfolio. In addition to this, Mainstream has been actively addressing market inefficiencies directly with the Regulator and the Energy Ministry, as well as through industry associations in Chile.

In early 2023, certain technical Events of Default in the Andes Renovables portfolio occurred relating to operational matters in the loan facilities.

In July 2023, as a consequence of a series of distortions affecting the Chilean electricity market, Mainstream initiated judicial reorganization for two of its companies in Chile: Huelmul Energía and Condor Energía ("the Energía companies"), which are part of the Andes Renovables portfolio. The proceedings were initiated in order to restructure the assets and the capital structure, renegotiate the financial debts, and to allow for an injection of new capital into the Energía companies.

In November 2023, Mainstream announced the successful conclusion of the proceedings for the Energía companies, when an agreement was reached with the project finance and mezzanine lenders.

The reorganization provides a stable financial foundation for the Energía companies to mitigate the prevailing market volatility until the anticipated reform of the regulated market comes into effect. The agreement involved renegotiated terms for approximately USD 1.0 billion in project senior debt, which included a deferral period for interest until the third quarter of 2026, and a deferral of principal payments until 2027 for Condor and 2029 for Huelmul, in addition to other concessions. Mainstream committed to inject USD 145 million into the Energía companies through a Payment-In-Kind (PIK) interest-bearing debt instrument at 6 percent that matures in 2035, on a junior basis to the project finance debt, but senior to the mezzanine debt. In agreement with the lenders, approximately USD 150 million in proceeds from interest swap termination was made available to Mainstream to repay project-level debt and provide liquidity for Condor and Huelmul.

The existing mezzanine debt related to Condor and Huelmul was restructured, with its interest converting to PIK interest and its maturity extended to 2035. The mezzanine debt for Condor and Huelmul was re-negotiated and converted from a principal of USD 269 million to USD 100 million, while the existing mezzanine debt related to Copihue will remain with the terms also renegotiated to apply PIK interest and mature in 2035. As part of the negotiations, funds managed by affiliates of Ares Management, the mezzanine lenders, will hold a 10 percent equity interest in the Andes Renovables

Organization number: 926 493 299



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

platform.

Also as part of the reorganization, Mainstream secured a new corporate finance facility of up to USD 220 million, backed by shareholders.

Elsewhere in the business, Mainstream delivered on its strategic plan to divest part of its African portfolio. The company entered an agreement to exit Lekela Power, Africa's largest independent pure-play renewable energy producer, to Infinity Group in 2022. The transaction closed in March 2023 and generated proceeds to Mainstream of approximately USD 90 million, equating to an enterprise value of approximately USD 1.5 billion, making it Africa's largest renewable energy transaction.

In South Africa, Mainstream reached financial close on a 97.5 MW solar PV farm which has 20-year Power Purchase Agreements (PPAs) with Sasol and Air Liquide in November. The project entered the construction phase in 2024 and is on track to be operational in 2025. The Sasol and Air Liquide agreements pave the way for future products to private customers in South Africa through Renewable Energy Supply Agreements, which are shorter term and more flexible.

In the Philippines, the 50 MW Cam Sur onshore wind project, in partnership with AboitizPower, was awarded a tariff in the Green Energy Auction Program and is targeted to start construction in 2024. In addition to this, Mainstream was awarded two onshore wind certificates that give the company exclusive rights to develop two wind farm sites with a total combined capacity of 440 MW, both of which have already commenced early-stage development activities.

In Australia, Mainstream is pursuing both an onshore and offshore strategy given the country's wealth of renewable energy resources combined with a supportive government in the transformation towards renewable. In 2023, Mainstream secured attractive greenfield development sites of 1.5 GW across two locations in Queensland, which are moving into the lease stage in 2024. In May 2023, Mainstream, together with its consortium partners Reventus Power, AGL and DIRECT Infrastructure submitted a feasibility license application for a 2.5 GW offshore wind development off the coast of Victoria.

Mainstream's offshore wind power portfolio grew as the company partnered with Ocean Winds to develop a second floating offshore wind site of 500 MW off the Shetland Islands in Scotland. This is in addition to the 1.8 GW floating offshore wind seabed lease the partnership signed with the Crown Estate Scotland in 2022.

In South Korea, KF Wind's draft Environmental Impact Assessment (EIA) report was approved by stakeholders and authorities in June 2023, and its final EIA report was submitted. The approval of the report is expected later in 2024.

In Sweden, Mainstream's offshore joint venture with Hexicon, Freja Offshore, submitted three planning applications for floating wind farms totaling up to 7 GW, located in Swedish waters in the Baltic Sea.

In response to the challenges impacting the renewable energy sector globally, and having sustained financial losses due to the market distortions in Chile, Mainstream initiated an organizational review in the third quarter to reduce costs and to reprioritize the development portfolio. The implementation of the program will result in Mainstream prioritizing 10 GW of projects across its pre-development and development pipeline, focusing on the projects which have the greatest near-term value creation potential and enable more consistent capital recycling. Mainstream is targeting a 30 percent reduction in its cost base and to deliver an expected annual saving of more than 45 million euros.

Financial performance

Mainstream Renewables Holding AS had an operation loss of NOK 98 thousand in 2023, compared to a loss of NOK 179 thousand in 2022. An impairment charge of NOK 6,372 million was recognized in financial items on the carrying value of the subsidiary Mainstream Renewables Power Ltd. The impairment reflects the observed challenges in Mainstream's market segments, impacted by volatile commodity prices, supply chain pressures, higher borrowing costs and grid constraint across the portfolio.

Other financial items ended at negative NOK 9,975 thousand compared to negative NOK 23 thousand in 2022, the difference is mainly explained by fees related to the new financing facility from DNB. See note 5 Borrowings for more information.

Organization number: 926 493 299



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

Loss for the year was NOK 6,382 million. The board proposes the following allocation of net loss (amounts in NOK million):

To Other equity: (6,382)

Total allocated: (6,382)

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 functioning debt and equity markets to fund operations and growth in its portfolio and bring projects to financial close, and relies on farming down at attractive terms during the development phase of projects. Mainstream seek to reduce risk by maintaining a solid liquidity reserve, by proactively planning refinancing activities, and by diversifying sources of funding.

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 offtake agreements and project financing. Mainstream, which operates in growth markets with a high degree of market and 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 undertake 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.

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, 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 nonsynchronized development may 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

While some of the immediate pressures from the global energy crisis eased in 2023, geopolitical and macro-economic conditions remain volatile, creating risks for global energy markets. There are, however, signs of inflation and interest rates cooling, which will contribute to easing costs along supply chains and reducing borrowing costs for new energy projects.

Organization number: 926 493 299



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

The urgency of combating climate change was demonstrated at the COP28 UN Climate Change Conference held in November-December 2023 in Dubai, the United Arab Emirates, where a landmark agreement was signed by almost 200 countries, with measures outlining a firm plan to limit global warming to 1.5°C. The agreement includes new global goals for 2030 of transitioning away from fossil fuels, tripling renewable energy capacity, doubling energy efficiency progress and accelerating zero and low-emission technologies.

The record-high investments in clean energy in 2023 raises the hope that the goals set for 2030 can be reached. The case for further stepping up investments is not just motivated by reducing emissions, but also by the energy security benefits renewables and more efficient technologies provide, as well as the favorable economic case for some of the mature clean technologies and the desire to create clean energy jobs.

Government policy support is, however, crucial to further accelerate developments in many segments needed for the energy transition. The US Inflation Reduction Act will boost clean energy investments in the US.

In Europe, the many policy packages enacted in 2023 will support the EU in meeting its targets for climate, energy security and for boosting industrial competitiveness. The Net-Zero Industry Act, seen as a response to the US' Inflation Reduction Act, is aimed at accelerating manufacturing and deployment of technologies that will make a significant contribution to decarbonization, including wind technologies.

The EU's revised Renewable Energy Directive entered into force at the end of 2023. The binding 2030 targets set for all EU countries give a strong push for increased deployment. Overcoming the challenges facing the wind industry will, however, be important if the targets are to be met. This is acknowledged by the EU through the measures launched in the Wind Power Package, including allowing for more flexibility in wind auctions.

Offshore wind in the North Sea holds the potential to supply a large share of European renewable electricity. Increased collaboration and coordination among the North Sea countries will be crucial for harvesting this potential. The agreement reached between eight EU countries and Norway at the annual North Sea Energy Cooperation Conference (NSEC) in November 2023 is an important step forward. The agreement includes coordination of tender planning and auctions with the ambition of awarding almost 100 GW between today and 2030.

The positive policy momentum in Europe supports an optimistic outlook for renewables. The IEA forecasts that with existing policies, global renewable capacity will reach 7 300 GW by 2028, up from 4 200 GW today. Already in 2025, renewables will surpass coal to become the largest source of electricity generation.

Amid the rapidly changing market environment, Mainstream will continue to focus on renewables, and keep progressing on prioritized projects, while maintaining financial discipline in investment decisions to preserve its solid liquidity position.

Other

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.

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.

Please see Aker Horizons Annual and Sustainability report 2023 (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).

Organization number: 926 493 299



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

Fornebu, 18 April 2024

Frode Strømø
Chair

Nanna Therese Tollefsen
Director

DocuSigned by:

1A6AAE056171476
Mary Anne Quaney
Director

Organization number: 926 493 299



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

Income statement

Mainstream Renewables Holding AS

Amounts in NOK thousand	Note	2023	2022
Other operating expenses	3	(98)	(179)
Operating profit (loss)		(98)	(179)
Financial income		124	5
Impairment of shares in subsidiaries		(6 371 778)	-
Financial expenses		(8 861)	(1)
Foreign exchange gain (loss)		(1 238)	(27)
Net financial items	4, 5	(6 381 753)	(23)
Profit (loss) before tax		(6 381 851)	(202)
Income tax benefit (expense)	6	-	-
Profit (loss) for the period		(6 381 851)	(202)
Allocation of result for the year			
Other equity		(6 381 851)	(202)
Total		(6 381 851)	(202)



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9


Balance sheet


Mainstream Renewables Holding AS

Amount in NOK thousand	Note	2023	2022
Assets			
Non-current assets			
Investments in subsidiaries	7	12 291 623	18 663 401
Total non-current assets		12 291 623	18 663 401
Current assets			
Capitalized loan cost	5	13 852	-
Cash and cash equivalents	8	11 054	1 101
Total current assets		24 905	1 101
Total assets		12 316 528	18 664 502
Equity and liabilities			
Equity			
Share capital		3 900	3 900
Other paid-in capital		12 278 737	18 659 531
Other equity		-	1 057
Total equity	9	12 282 637	18 664 488
Liabilities			
Current liabilities			
Trade payables		8	14
Liabilities to group companies	10	28 000	-
Other current liabilities		5 884	-
Total current liabilities		33 892	14
Total liabilities		33 892	14
Total equity and liabilities		12 316 528	18 664 502

Fornebu, 18 April 2024

The board of Mainstream Renewables Holding AS


Frode Strømø
Chair


Nanna Therese Tollefsen
Director

DocuSigned by:

Mary Anne Quaney
Director



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

Indirect cash flow Mainstream Renewables Holding AS

Amounts in NOK thousand	Note	2023	2022
Profit (loss) before tax		(6 381 851)	(202)
Financial items		(8 985)	(3)
Non cash items		6 371 778	-
Change in net current operating assets		(6)	(685)
Net interest paid		-	(1)
Interest received		124	5
Net cash flows from operating activities		(1 218)	(887)
Investment in subsidiaries		-	(5 438 407)
Net cash flows from investment activities		-	(5 438 407)
Proceeds from the issuance of new current liabilities		28 000	-
Transaction costs, new borrowings		(16 829)	-
Equity contribution		-	5 440 407
Bank overdraft		-	(12)
Net cash flows from financing activities		11 171	5 440 395
Net cash flow in the period		9 953	1 101
Cash and cash equivalent beginning of the year		1 101	-
Cash and cash equivalent end of the year		11 054	1 101



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

Notes to the financial statement 2023

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. The transaction enabled creation of a global renewable energy company, bringing together Aker Offshore Wind's strong technical and engineering capabilities and early mover position in floating offshore wind, with Mainstream's proven project development methodology, execution track record and global presence.

There were no changes to the group structure in 2023.

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 2023. 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.



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

Notes to the financial statement 2023

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 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 25,000 incl. VAT has been expensed for the ordinary audit in the period, of which NOK 12,500 for 2023 and NOK 12,500 for 2022. In 2022 NOK 67 840 incl. VAT was expensed for ordinary audit, of which NOK 12 500 to PricewaterhouseCoopers AS for 2022 and NOK 55 340 to KPMG for 2021.

Note 4 Financial income and expenses

<i>Amounts in NOK thousand</i>	Note	2023	2022
Interest income		124	5
Financial income		124	5
Interest expense		-	(1)
Impairment of shares in subsidiaries	7	(6 371 778)	-
Borrowing fees	5	(8 861)	-
Financial expenses		(6 380 639)	(1)
Foreign exchange gain (loss)		(1 238)	27
Net financial items		(1 238)	27

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 partially 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 2023 there has been no cash drawn under the facility. NOK 13,852 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 2023, a total of USD 136 million in letters of credit were issued under the facility.



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

Notes to the financial statement 2023

Note 6 Tax

<i>Amounts in NOK thousand</i>	2023	2022
Profit (loss) before tax	(6 381 851)	(202)
Impairment of shares in subsidiaries	6 371 778	-
Changes in temporary differences	8 861	-
Taxable income (loss)	(1 212)	(202)

Effective tax reconciliation

<i>Amounts in NOK thousand</i>	2023	2022
Profit before tax	(6 381 851)	(202)
Expected tax expense (22%)	(1 404 007)	(45)
Tax effect of permanent differences	1 401 791	-
No recognition of deferred tax assets	2 216	45
Total income tax benefit (expense)	-	-

Deferred tax positions

<i>Amounts in NOK thousand</i>	2023	2022
Other receivables	(8 861)	-
Total	(8 861)	-
Tax loss carry forwards	(2 150)	(938)
Total deferred tax positions including tax loss carry forwards	(11 011)	(938)
Deferred tax asset (liability)	2 422	206
Not recognized in the balance sheet	2 422	206
Deferred tax asset (liability)	-	-

No deferred tax has been recognized as the company is newly founded and have no history of taxable profits.

Note 7 Investment in subsidiaries

	Reg office	Share capital	Shares	Ownership	Book value (NOK thousand)
Subsidiaries					
Mainstream Renewable Power Ltd	Dublin	100 063	100 063	100,00%	12 291 623
Total					12 291 623

During the year, an impairment charge of NOK 6.4 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 of subsidiaries investment in Mainstream Renewable Power Ltd.

The calculation of the recoverable amount is based on an internal valuation model, where cash flows to equity from developing new projects over the next 10 years have been estimated. In the calculation, the estimated cash flows from the identified projects have been discounted throughout the 10 years using a



DocuSign Envelope ID: BEE72777-7AC3-4281-B0F3-78F0481599E9

Notes to the financial statement 2023

cost of equity that is dependent on both geography and technology. To properly reflect the maturity stage of the projects included in the internal valuation models, a risk factor, which incorporates the probability of success, has been applied to the present values of estimated project cash flows to determine the recoverable amount. The terminal value is based on estimated value created by a fixed number of projects brought to financial close every year for an additional 11 years.

Note 8 Cash and cash equivalents

The company has no restricted cash as of 31 December 2023.

Note 9 Equity

<i>Amounts in NOK thousand</i>	Share capital	Other paid-in capital	Other equity	Total equity
Equity as of 1 January 2023	3 900	18 659 531	1 057	18 664 488
Profit (loss) for the period	-	-	(6 381 851)	(6 381 851)
Equity as of 31 December 2023	3 900	18 659 531	(6 380 794)	12 282 637

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

Note 10 Related parties

	2023	2022
Liabilities		
Other short-term liabilities	28 000	-
Total	28 000	-

In November 2023 the company entered into a loan agreement with Aker Mainstream Renewables AS for a interest free loan of NOK 28 million to cover payment of costs related to loan.



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.