



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 828 430 912  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHAMROCK INVESTMENT INTERNATIONAL AS  
Forretningsadresse: c/o CSC (Norway) AS  
Wergelandsveien 7  
0167 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Xuan Shi  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### 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, 04.07.2025



## Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		0	0
Annen driftsinntekt	2,3	59 800	-394 807
<b>Sum inntekter</b>		<b>59 800</b>	<b>-394 807</b>
<b>Driftsresultat</b>			
		<b>59 800</b>	<b>-394 807</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	4	225 748	588
<b>Sum finansinntekter</b>		<b>225 748</b>	<b>588</b>
Nedskrivning av finansielle eiendeler		220 225 450	
Annen finanskostnad	4	231 701	69 585
<b>Sum finanskostnader</b>		<b>220 457 151</b>	<b>69 585</b>
<b>Netto finans</b>		<b>-220 231 403</b>	<b>-68 997</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>-220 171 603</b>	<b>-463 804</b>
Skattekostnad på ordinært resultat	6	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-220 171 603</b>	<b>-463 804</b>
<b>Årsresultat</b>		<b>-220 171 603</b>	<b>-463 804</b>



## Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	5	361 530 355	581 662 963
<b>Sum finansielle anleggsmidler</b>		<b>361 530 355</b>	<b>581 662 963</b>
<b>Sum anleggsmidler</b>		<b>361 530 355</b>	<b>581 662 963</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	11	223 795	0
<b>Sum fordringer</b>		<b>223 795</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	5 818 999	5 977 174
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 818 999</b>	<b>5 977 174</b>
<b>Sum omløpsmidler</b>		<b>6 042 794</b>	<b>5 977 174</b>
<b>SUM EIENDELER</b>		<b>367 573 149</b>	<b>587 640 137</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8,9	6 075	6 075
Overkurs	9	581 996 889	581 996 889
<b>Sum innskutt egenkapital</b>		<b>582 002 964</b>	<b>582 002 964</b>
<b>Opptjent egenkapital</b>			
Udekket tap	9	220 635 407	463 804



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum opptjent egenkapital</b>		<b>-220 635 407</b>	<b>-463 804</b>
<b>Sum egenkapital</b>		<b>361 367 557</b>	<b>581 539 160</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10,11	5 906 625	5 844 130
Betalbar skatt	6	0	0
Annen kortsiktig gjeld	10,11	298 967	256 848
<b>Sum kortsiktig gjeld</b>		<b>6 205 592</b>	<b>6 100 978</b>
<b>Sum gjeld</b>		<b>6 205 592</b>	<b>6 100 978</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>367 573 149</b>	<b>587 640 138</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 592319

#### Enheten

Organisasjonsnummer: 828 430 912  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHAMROCK INVESTMENT INTERNATIONAL AS  
Forretningsadresse: c/o Intertrust (Norway) AS  
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0167 OSLO

#### Regnskapsår

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 24.07.2024



Organisasjonsnr: 828 430 912  
SHAMROCK INVESTMENT INTERNATIONAL  
AS

## RESULTATREGNSKAP

<u>Beløp i: EUR</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		0	0
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Organisasjonsnr: 828 430 912  
SHAMROCK INVESTMENT INTERNATIONAL  
AS

## BALANSE

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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



<b>Kortsiktig gjeld</b>			
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>367 573 149</b>	<b>587 640 138</b>



Organisasjonsnr: 828 430 912  
SHAMROCK INVESTMENT INTERNATIONAL  
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Shamrock Investment International AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Shamrock Investment International AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and statement of cash flows 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 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### 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 2024

**PricewaterhouseCoopers AS**

Martin Henrik Alexandersen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Alexandersen, Martin H	BANKID	2024-06-27 13:29

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- 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.



Our date 16.05.2023	Your date 05.04.2023	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference AR545829434	Telephone +4790833418
Org. nr. 974761076	Our reference 2023/5190291	Postal address Postboks 9200 Grønland 0134 OSLO

SHAMROCK INVESTMENT INTERNATIONAL AS  
Postboks 2051 Vikta  
0125 OSLO

*Callers from abroad, please call +47 22 07 70 00*

Att. Xuan Shi

## Permission to prepare the annual accounts and directors' report in English language for Shamrock Investment International AS, org. no 828 430 912

With reference to your letter received 5 April 2023 with respect to the above matter regarding Shamrock Investment International AS.

Based on a total evaluation, the view of the tax office is that Shamrock Investment International AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Shamrock Investment International AS is a private limited company 100 % owned by a foreign company and is part of an international group. The company is a holding company for investments in Norway. The official group language is English. The chairperson of the board is not Norwegian.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
Senior Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*



**Shamrock Investment International AS**

**Annual Report and Financial Statements**

**for the year ended 31 December 2023**



## Shamrock Investment International AS

### Directors Report For the year ended 31 December 2023

#### Nature of the business

Shamrock Investment International AS is a fully owned subsidiary of Mitsui & Co., Ltd. The company's address is Wergelandsveien 7, 0167 Oslo. The company was incorporated on December 1, 2021, with the purpose of being a holding company in relation to the investment in Aker Mainstream Renewables AS. As per December 2023, the company holds 24.89 % of the shares in Aker Mainstream Renewables AS. The company has no employees.

#### Continued activity

The annual accounts have been rendered under the supposition of continued activity according to Accounting Act § 3-3. The board confirms that this assumption is valid. The company's economic and financial position is good.

#### Work environment

There are no employees in the company, and consequently no working environment, sick leave, gender equality or discrimination to mention.

#### Insurance

The company has not purchased a Directors and Officers Liability Insurance on behalf of the members of the board of directors.

#### Annual accounts

In the board's opinion the annual accounts give a correct impression of the company's assets and liabilities, financial position and result at the end of the financial year.

The accounts show a loss for the year of EUR 220 million (2022: 464 thousand). An impairment charge of EUR 220,225,450 was recognized in financial items on the carrying value of the investment in Aker Mainstream Renewable AS.

What concerns the balance sheet, the total assets as per December 2023 is EUR 368 million compared to EUR 588 million last fiscal year. Decrease of EUR 220 million is due to impairment of shares in affiliated companies. The total liabilities of EUR 6 million mainly relates to transaction costs in relation with the investment. The company is 100 % equity funded, and the total equity was EUR 361 million as per December 2023.

#### Financial risk

The company is to some extent exposed to financial risks, such as market risk, forex exchange risk and liquidity risk. The company does not consider interest risk, as the company does not have any interest-bearing loans.

To some extent, the company is exposed to changes in currency rates since the company report its Financial Statement in EUR, while some transactions occur in other currencies (i.e. NOK, USD, etc). Due to the transaction volume, the company does however consider the risk as low.

Required liquidity in addition to what is provided through the operation of the company can be supplied by way of a group account arrangement, internal loans, or direct contributions from shareholders.

The company aims to minimize the associated risk by utilizing the functions within the Mitsui Group.

#### External environment

In the board's opinion the activities of the company do not influence upon the external environment.

#### Distribution of profit

The Board proposes that the loss for the year of EUR 220,171,603 is covered by other equity.

Oslo, Norway  
June 27, 2024

  
Xuan Shi  
Chairman

  
Andreas William Hennyng  
Board member



**Shamrock Investment International AS**

**Income Statement  
For the year ended 31 December 2023**

	Notes	01/01/2023 - 31/12/2023	01/12/2021 - 31/12/2022
		EUR	EUR
Other operating income/(costs)	2,3	59,800	(394,807)
<b>Operating income (costs)</b>		<b>59,800</b>	<b>(394,807)</b>
Finance income	4	225,748	588
Finance costs	4	(231,701)	(69,585)
Impairment of shares in affiliated companies	4,5	(220,225,450)	-
<b>Net finance</b>		<b>(220,231,403)</b>	<b>(68,997)</b>
<b>Gain (Loss) before taxation</b>		<b>(220,171,603)</b>	<b>(463,804)</b>
Income tax	6	0	0
<b>Gain (Loss) for the financial year</b>		<b>(220,171,603)</b>	<b>(463,804)</b>



**Shamrock Investment International AS**

**Statement of comprehensive income  
For the year ended 31 December 2023**

	Notes	01/01/2023 - 31/12/2023	01/12/2021 - 31/12/2022
		EUR	EUR
<b>Loss for the financial year</b>		<b>(220,171,603)</b>	<b>(463,804)</b>
Other comprehensive income / (loss)		0	0
<b>Total comprehensive loss for the year</b>		<b>(220,171,603)</b>	<b>(463,804)</b>

All transactions were derived from continuing operations in the current period.



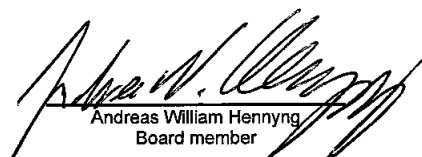
**Shamrock Investment International AS**

**Balance Sheet  
At 31 December 2023**

	Notes	2023 EUR	2022 EUR
<b>Financial fixed assets</b>			
Investments in affiliated companies	5	361,530,355	581,662,963
<b>Total financial assets</b>		<b>361,530,355</b>	<b>581,662,963</b>
<b>Total Fixed assets</b>		<b>361,530,355</b>	<b>581,662,963</b>
Other receivable	11	223,795	0
Cash at bank	7	5,818,999	5,977,174
<b>Total current assets</b>		<b>6,042,794</b>	<b>5,977,174</b>
<b>Total Assets</b>		<b>367,573,149</b>	<b>587,640,137</b>
<b>Equity</b>			
Called up share capital	8,9	6,075	6,075
Capital Surplus Share Premium	9	581,996,889	581,996,889
Retained earnings	9	(220,635,407)	(463,804)
<b>Equity attributable to owners of the Company</b>		<b>361,367,557</b>	<b>581,539,160</b>
<b>Short term liability</b>			
Accounts payable	10,11	5,906,625	5,844,130
Other payables and provisions	10,11	298,967	256,848
Tax Payable	6	0	0
<b>Total current liabilities</b>		<b>6,205,592</b>	<b>6,100,977</b>
<b>Total liabilities and equity</b>		<b>367,573,149</b>	<b>587,640,137</b>

The financial statements of Shamrock Investment International AS (company registered number: 828 430 912) were approved by the Board of Directors and authorised for issue on June 27, 2024.

  
Xuan Shi  
Chairman

  
Andreas William Hennings  
Board member



**Shamrock Investment International AS**

**Statement of cash flows  
For the year ended 31 December 2023**

	Notes	01.01.2023- 31.12.2023 EUR	01.12.2021- 31.12.2022 EUR
<b>Cash flows from operating activities</b>			
Results before tax	2,3,4	(220,171,603)	(463,804)
Impairment of shares in affiliated companies	4,5	220,225,450	0
Tax cost of the year	6	0	0
Changes in other balance sheet items	10	(212,022)	6,100,977
<b>Net cash from operating activities</b>		<b>(158,175)</b>	<b>(5,637,173)</b>
<b>Cash flows from investing activities</b>			
Payment for the purchase of shares and shares in other companies	5	0	(581,662,963)
<b>Net cash from investing activities</b>		<b>0</b>	<b>(581,662,963)</b>
<b>Cash flows from financing activities</b>			
Proceeds of share issues	9	0	582,002,964
<b>Net cash from financing activities</b>		<b>0</b>	<b>582,002,964</b>
<b>Net Increase in cash and cash equivalents</b>		<b>(158,175)</b>	<b>5,977,174</b>
<b>Opening cash and cash equivalents</b>	7	<b>5,977,174</b>	<b>0</b>
<b>Closing cash and cash equivalents</b>	7	<b>5,818,999</b>	<b>5,977,174</b>



## Shamrock Investment International AS

### Notes to the financial statements For the year ended 31 December 2023

#### 1 Accounting policies

The financial statements Shamrock Investment International AS have been prepared in accordance with the provisions of the Accounting Act and good accounting practice in Norway. The regulation of 2022 on simplified IFRS in accordance with Section 3-9 of the Norwegian Accounting Act has been applied. The company was incorporated on December 1, 2021. The Statement of comprehensive income for prior period covers the period from incorporation on 1 December 2021 until 31 December 2022.

Shamrock Investment International AS is a private company limited by shares incorporated in Norway. The nature of the company's operations and its principal activities are set out in the Directors' report. The company is fully controlled by Mitsui & Co., Ltd. The company is also part of the Mitsui & Co., Ltd group consolidated financial statements. The consolidated group accounts of Mitsui & Co., Ltd can be received upon request or downloaded from [www.mitsui.com](http://www.mitsui.com).

The financial statements have been prepared on the historical cost basis. The financial statements are presented in its functional currency Euro.

#### Subsidiaries and associated companies

In accordance with Regulation on simplified application of international accounting standards section 3-1, the subsidiaries, associates, and joint ventures are accounted for using the cost method in Shamrock Investment International AS separate financial statements. A write-down to fair value is made whenever impairment is due to causes that are assumed to be non-transient. A reversal is made whenever the impairment is no longer present.

#### Classification and assessment of balance sheet items

Current assets and current liabilities comprise items that fall due within one year after the balance sheet date. Other items are classified as non-current assets/non-current liabilities. Current assets are valued at the lower of acquisition cost or fair value. Current debt is recognised at its nominal value at the time it was recorded. Non-current assets are valued at acquisition cost but written down to fair value whenever impairment is deemed non-transient. Non-current debt is recognised at nominal value.

#### Use of estimates and judgements

The preparation of the financial statements in conformity with simplified IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### Foreign currency

Transactions in foreign currencies are translated into EUR using the exchange rates applicable at the time of each transaction. Monetary items in foreign currencies are translated into EUR using the exchange rates applicable on the balance sheet date. Non-monetary items that are measured at fair value in a foreign currency are translated into EUR using the exchange rates applicable on the date of measurement. Valuation changes due to exchange rate fluctuations are recorded on a continuous basis under other financial items.

#### Tax

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at a nominal value rate based on the temporary differences that exist between accounting and tax values, and tax losses carried forward at the end of the accounting year. Tax increasing and tax decreasing temporary differences that reverse or can be reversed in the same period are offset. Net deferred tax assets are recognised to the extent that it is probable that they can be utilised.

#### Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents consist of cash, bank deposits and other current, liquid investments.



## Shamrock Investment International AS

### Notes to the financial statements For the year ended 31 December 2023

#### 2. Other Operating Expenses

	2023 EUR	2022 EUR
Service agreements, fees and third-party services	59,800	(394,807)
	<u>59,800</u>	<u>(394,807)</u>

#### 3. Salary, number of staff and auditor's remuneration

The company has no employees.

	2023 EUR	2022 EUR
Audit fee - PricewaterhouseCoopers AS	(8,896)	(8,917)
Fee for other services - PricewaterhouseCoopers AS	(5,338)	(5,350)
	<u>(14,234)</u>	<u>(14,267)</u>

VAT is included in the fee specified above.

#### 4. Financial income and losses

	2023 EUR	2022 EUR
Guarantee fee receivable	223,796	0
Net interest receivable on bank deposit	19	14
Dividend from subsidiaries and associated companies	0	0
Foreign exchange gains	1,933	574
	<u>225,748</u>	<u>588</u>

	2023 EUR	2022 EUR
Guarantee fee payable	(223,796)	0
Foreign exchange losses	(7,905)	(7,485)
Other financial costs, including impairments of investments	(220,225,450)	(62,101)
	<u>(220,457,151)</u>	<u>(69,586)</u>

#### 5. Investments

Company name	Ownership in %	Location	Total Equity 2023	Loss 2023	Book Value 2023
Aker Mainstream Renewables AS	24,89 %	Førnebu, Norway	1,108,465,371	(581,786,575)	361,530,355

Total Equity and Profit (Loss) after tax is based on Aker Mainstream Renewable AS audited financial statement, transferred from NOK to EUR by using FX rates as per 31st of December 2023.



## Shamrock Investment International AS

### Notes to the financial statements For the year ended 31 December 2023

During the year, an impairment charge of EUR 220,225,450 has been recognized against the carrying value of the shares in Aker Mainstream Renewables AS. The impairment is based on a calculation of the recoverable amount of 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 appropriately to reflect the time value of money using a cost of equity estimated. To properly ensure the validity of the projects included in the internal valuation models, from its pipeline, only the projects which are more advanced, and/or will be expected to reach financial close, aligned with Mainstream's revised business strategy and plan, were included in cash flows to determine the recoverable amount.

#### 6. Tax

	2023 EUR	2022 EUR
Profit (loss) before tax	(220,171,603)	(463,804)
Permanent differences	220,220,825	(4,133,383)
Changes to temporary differences	(49,222)	4,597,187
<b>Basis for current tax</b>	<b>0</b>	<b>0</b>
<b>Current tax / Tax payable (22 %)</b>	<b>0</b>	<b>0</b>

Permanent differences includes this year's impairment of shares in affiliated companies, in addition to forex exchange gain/(loss) due to tax currency (NOK) being different than reporting currency (EUR).

Specification of the basis for deferred taxes:

	2023 EUR	2022 EUR
Taxable loss carried forward	4,547,965	4,597,187
Total deferred taxes	4,547,965	4,597,187
<b>Off balance sheet deferred tax benefits (22 %)</b>	<b>1,000,552</b>	<b>1,011,381</b>

Deferred tax asset is not recognized in the balance sheet, as the company does not expect future taxable profit.

#### 7. Cash and bank balances

	2023 EUR	2022 EUR
Cash at bank and on hand	5,818,999	5,977,174
	<b>5,818,999</b>	<b>5,977,174</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. The Company deposits cash surpluses only with major banks of high-quality credit standing.



## Shamrock Investment International AS

### Notes to the financial statements For the year ended 31 December 2023

#### 8. Share capital and information about shareholders

The share capital in Shamrock Investment International AS as of 31.12.2023 consists of 3,000 shares at nominal value 20 NOK, equivalent to EUR 2.02. Total share capital is EUR 6,075. Shamrock Investment International AS is a wholly owned subsidiary of Mitsui & Co., Ltd.

#### 9. Equity

	Share Capital	Share Premium	Other Equity	Total Equity
Paid-in capital at incorporation – December 2021	2,964			2,964
Share Capital Contribution in other than Cash – March 2022	3,111	581,966,889		582,000,000
Distribution of annual loss			(463,804)	(463,804)
Equity as per 31.12.2022	6,075	581,996,889	(463,804)	581,539,160
Distribution of annual loss			(220,171,603)	(220,171,603)
Equity as per 31.12.2023	6,075	581,996,889	(220,635,407)	361,367,557

#### 10. Trade payables and other accrued liabilities

	2023 EUR	2022 EUR
Accounts Payable	5,906,625	5,844,130
Other payables and provisions	298,967	256,848
	<u>6,205,592</u>	<u>6,100,977</u>

#### 11. Related party transactions

During the year, the company received administrative services from Mitsui & Co., Ltd., a controlling party, and Mitsui & Co. Norway AS, a subsidiary of Mitsui & Co., Ltd., of EUR -201,563 (2022: EUR 201,563) and EUR 60,938 (2022: EUR 41,018) respectively. The credit amount towards Mitsui & Co., Ltd was due to termination of service fee agreement with retrospective effect. All transactions were made on ordinary business terms and conditions.

	2023 EUR	2022 EUR
Receivables		
Aker Mainstream Renewables AS	223,796	0
	<u>223,796</u>	<u>0</u>

	2023 EUR	2022 EUR
Payables		
Mitsui & Co., Ltd.	6,130,421	6,015,345
Mitsui & Co. Norway AS	60,938	41,018
	<u>6,191,359</u>	<u>6,056,363</u>



## **Shamrock Investment International AS**

### **Notes to the financial statements For the year ended 31 December 2023**

#### **Shareholder sponsor agreement**

In November 2023, as part of the reorganization process in Mainstream Renewable Power Ltd, Mainstream secured a new corporate financing facility of up to USD 220 million from DNB, with a maturity date of 15 March 2025. This facility is supported by shareholders of Aker Mainstream Renewables AS in accordance with their pro-rata share.

In the event of sponsor guarantees being called upon, Mitsui & Co., Ltd., the sole shareholder of Shamrock Investment International AS, has committed to providing shareholder loans to Aker Mainstream Renewables AS directly or through Shamrock Investment International AS.

A commitment fee, calculated at a monthly compounding rate of 1 percent of the committed amount, will be disbursed to all shareholders supporting the facility. Consequently, Shamrock Investment International AS has recorded a Guarantee Fee Receivable (Profit and loss) / Accrued Receivable of EUR 223,796 from Aker Mainstream Renewables AS for the period of December 2023. Given Mitsui & Co., Ltd role as the ultimate sponsor, a corresponding Guarantee Fee Payable (Profit and loss) / Accrued Expenses of EUR 223,796 has been recognized within the fiscal year 2023.