



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 401 984  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MORROW INDUSTRIALIZATION CENTER AS  
Forretningsadresse: Kristian Birkelands trasé 6  
4849 ARENDAL

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Christian Bacher  
Dato for fastsettelse av årsregnskapet: 12.06.2025

### 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, 29.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		162 000	27 088 000
Project grants	4	40 000 000	0
Other income		29 301 000	0
Other income - group companies	5	9 248 000	22 511 000
<b>Sum inntekter</b>		<b>78 711 000</b>	<b>49 599 000</b>
<b>Kostnader</b>			
Employee benefit expenses	6	19 449 000	34 362 000
Depreciation and amortisation expenses	7	4 475 000	604 000
Other operating expenses	7, 8, 9	100 801 000	32 903 000
Other operating expenses - group companies	5	5 117 000	9 904 000
Impairment of inventories	11	20 311 000	0
<b>Sum kostnader</b>		<b>150 153 000</b>	<b>77 773 000</b>
<b>Driftsresultat</b>		<b>-71 442 000</b>	<b>-28 174 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	8	10 340 000	7 347 000
<b>Sum finansinntekter</b>		<b>10 340 000</b>	<b>7 347 000</b>
Finance cost	8	11 118 000	5 096 000
<b>Sum finanskostnader</b>		<b>11 118 000</b>	<b>5 096 000</b>
<b>Netto finans</b>		<b>-778 000</b>	<b>2 251 000</b>
<b>Resultat før skattekostnad</b>		<b>-72 220 000</b>	<b>-25 923 000</b>
Income tax expense	9	175 000	5 789 000
<b>Årsresultat</b>		<b>-72 395 000</b>	<b>-31 712 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-72 395 000	-31 710 000
<b>Sum overføringer og disponeringer</b>		<b>-72 395 000</b>	<b>-31 710 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Property and plant	7	30 618 000	9 700 000
Equipment	7	37 945 000	3 422 000
Fixtures and fittings, tools, etc	7	460 000	0
Assets under construction	7	1 077 402 000	637 460 000
<b>Sum varige driftsmidler</b>		<b>1 146 425 000</b>	<b>650 582 000</b>
<b>Finansielle anleggsmidler</b>			
Other long term receivables	10	42 145 000	48 994 000
<b>Sum finansielle anleggsmidler</b>		<b>42 145 000</b>	<b>48 994 000</b>
<b>Sum anleggsmidler</b>		<b>1 188 570 000</b>	<b>699 576 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	11	39 496 000	0
<b>Sum varer</b>		<b>39 496 000</b>	<b>0</b>
<b>Fordringer</b>			
Accounts receivable		3 918 000	526 000
Other receivables		17 645 000	4 361 000
Konsernfordringer	5	33 000	2 907 000
<b>Sum fordringer</b>		<b>21 596 000</b>	<b>7 794 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	5 752 000	49 133 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 752 000</b>	<b>49 133 000</b>
<b>Sum omløpsmidler</b>		<b>66 844 000</b>	<b>56 927 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>1 255 414 000</b>	<b>756 503 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Subscribed share capital	13	100 000	100 000
Annen innskutt egenkapital	13	1 065 913 000	713 487 000
<b>Sum innskutt egenkapital</b>		<b>1 066 013 000</b>	<b>713 587 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	13	0	50 846 000
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>-50 846 000</b>
<b>Sum egenkapital</b>		<b>1 066 013 000</b>	<b>662 741 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non current liabilities	10	126 645 000	6 645 000
<b>Sum annen langsiktig gjeld</b>		<b>126 645 000</b>	<b>6 645 000</b>
<b>Sum langsiktig gjeld</b>		<b>126 645 000</b>	<b>6 645 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		37 740 000	64 526 000
Tax payable	9	0	391 000
Public duties payable		4 250 000	6 107 000
Kortsiktig konserngjeld	5	6 334 000	389 000
Other current liabilities		14 432 000	15 705 000
<b>Sum kortsiktig gjeld</b>		<b>62 756 000</b>	<b>87 118 000</b>
<b>Sum gjeld</b>		<b>189 401 000</b>	<b>93 763 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 255 414 000</b>	<b>756 504 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 584392

#### Enheten

Organisasjonsnummer: 914 401 984  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MORROW INDUSTRIALIZATION CENTER AS  
Forretningsadresse: Kristian Birkelands trasé 6  
4849 ARENDAL

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Christian Bacher  
Dato for fastsettelse av årsregnskapet: 12.06.2025

#### Grunnlag for avgivelse

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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, 28.06.2025



Organisasjonsnr: 914 401 984  
MORROW INDUSTRIALIZATION CENTER AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		162 000	27 088 000
Project grants	4	40 000 000	0
Other income		29 301 000	0
Other income - group companies	5	9 248 000	22 511 000
<b>Sum inntekter</b>		<b>78 711 000</b>	<b>49 599 000</b>
<b>Kostnader</b>			
Employee benefit expenses	6	19 449 000	34 362 000
Depreciation and amortisation expenses	7	4 475 000	604 000
Other operating expenses	7, 8, 9	100 801 000	32 903 000
Other operating expenses - group companies	5	5 117 000	9 904 000
Impairment of inventories	11	20 311 000	0
<b>Sum kostnader</b>		<b>150 153 000</b>	<b>77 773 000</b>
<b>Driftsresultat</b>		<b>-71 442 000</b>	<b>-28 174 000</b>
<b>Finansinntekter og finanskostnader</b>			
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Finance cost	8	11 118 000	5 096 000
<b>Sum finanskostnader</b>		<b>11 118 000</b>	<b>5 096 000</b>
<b>Netto finans</b>		<b>-778 000</b>	<b>2 251 000</b>
<b>Resultat før skattekostnad</b>		<b>-72 220 000</b>	<b>-25 923 000</b>
Income tax expense	9	175 000	5 789 000
<b>Årsresultat</b>		<b>-72 395 000</b>	<b>-31 712 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-72 395 000	-31 710 000
<b>Sum overføringer og disponeringer</b>		<b>-72 395 000</b>	<b>-31 710 000</b>



Organisasjonsnr: 914 401 984  
MORROW INDUSTRIALIZATION CENTER AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel		0	0
Sum immaterielle eiendeler		0	0

##### Varige driftsmidler

Property and plant	7	30 618 000	9 700 000
Equipment	7	37 945 000	3 422 000
Fixtures and fittings, tools, etc	7	460 000	0
Assets under construction	7	1 077 402 000	637 460 000
Sum varige driftsmidler		1 146 425 000	650 582 000

##### Finansielle anleggsmidler

Other long term receivables	10	42 145 000	48 994 000
Sum finansielle anleggsmidler		42 145 000	48 994 000

Sum anleggsmidler		1 188 570 000	699 576 000
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##### Omløpsmidler

###### Varer

Inventories	11	39 496 000	0
Sum varer		39 496 000	0

###### Fordringer

Accounts receivable		3 918 000	526 000
Other receivables		17 645 000	4 361 000
Konsernfordringer	5	33 000	2 907 000
Sum fordringer		21 596 000	7 794 000

###### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	12	5 752 000	49 133 000
Sum bankinnskudd, kontanter og lignende		5 752 000	49 133 000

Sum omløpsmidler		66 844 000	56 927 000
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SUM EIENDELER		1 255 414 000	756 503 000
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Subscribed share capital	13	100 000	100 000
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Annen innskutt egenkapital	13	1 065 913 000	713 487 000
<b>Sum innskutt egenkapital</b>		<b>1 066 013 000</b>	<b>713 587 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	13	0	50 846 000
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>-50 846 000</b>
<b>Sum egenkapital</b>		<b>1 066 013 000</b>	<b>662 741 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
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Other non current liabilities	10	126 645 000	6 645 000
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<b>Kortsiktig gjeld</b>			
Leverandørgjeld		37 740 000	64 526 000
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<b>Sum gjeld</b>		<b>189 401 000</b>	<b>93 763 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 255 414 000</b>	<b>756 504 000</b>



Organisasjonsnr: 914 401 984  
MORROW INDUSTRIALIZATION CENTER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
74.00

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

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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Skatteetaten

Vår dato  
10.01.2022

Din/Deres dato  
16.12.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR464059889

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6664924

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

MORROW BATTERIES AS  
Havnegaten 2  
4836 ARENDAL

Att. Jonas Røssland Havnerås, BDO AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 16. desember 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Morrow Batteries AS</b>	<b>org.nr. 913 102 436</b>
<b>Morrow Technologies AS</b>	<b>org.nr. 998 756 138</b>
<b>Agder Battery AS</b>	<b>org.nr. 914 401 984</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Morrow Technologies AS og Agder Battery AS er heleide datterselskaper av Morrow Batteries AS. Morrow Batteries AS er hovedsakelig eid av norske selskaper. Sammen med et tysk datterselskap driver selskapene virksomhet innen utvikling av battericelleteknologi og salg av batterier. Konsernet er i en oppstartsfase og framtidige kunder vil være både nasjonale og internasjonale. Engelsk er konsernets hovedspråk internt.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene hovedsakelig har profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



**Financial Statements 2024  
for  
Morrow Industrialization Center AS**

**Organization no. 914401984**



## Morrow Industrialization Center AS

### Income statement

Amount in NOK 000's	Note	2024	2023
<b>Revenue</b>			
Project grants	4	40 000	0
Sales revenue		162	27 088
Other income		29 301	0
Other income - group companies	5	9 248	22 511
<b>Revenue and other income</b>		<b>78 711</b>	<b>49 599</b>
<b>Operating expenses</b>			
Employee benefit expenses	6	19 449	34 362
Other operating expenses	7, 8, 9	100 801	32 903
Other operating expenses - group companies	5	5 117	9 904
Depreciation and amortisation expenses	7	4 475	604
Impairment of inventories	11	20 311	0
<b>Operating expenses</b>		<b>150 153</b>	<b>77 772</b>
<b>OPERATING LOSS</b>		<b>-71 441</b>	<b>-28 173</b>
<b>Financial income and expense</b>			
Finance income	8	10 340	7 347
Finance cost	8	11 118	5 096
<b>Net financial items</b>		<b>-778</b>	<b>2 251</b>
<b>LOSS BEFORE INCOME TAX</b>		<b>-72 220</b>	<b>-25 922</b>
Income tax expense	9	175	5 789
<b>NET LOSS</b>		<b>-72 395</b>	<b>-31 710</b>



## Morrow Industrialization Center AS

### Balance sheet

Amount in NOK 000's	Note	2024	2023
<b>ASSETS</b>			
<b>Non current assets</b>			
Property and plant	7	30 618	9 700
Equipment	7	37 945	3 422
Fixtures and fittings, tools, etc	7	460	0
Assets under construction	7	1 077 403	637 460
<b>Total tangible assets</b>		<b>1 146 425</b>	<b>650 582</b>
Other long term receivables	10	42 145	48 994
<b>Total financial assets</b>		<b>42 145</b>	<b>48 994</b>
<b>Total non current assets</b>		<b>1 188 570</b>	<b>699 576</b>
<b>Current assets</b>			
Inventories	11	39 496	0
<b>Total inventories</b>		<b>39 496</b>	<b>0</b>
Accounts receivable		3 918	526
Other receivables		17 645	4 361
Other receivables - group companies	5	33	2 907
<b>Total receivables</b>		<b>21 595</b>	<b>7 795</b>
Cash and cash equivalents	12	5 752	49 133
<b>Total cash and cash equivalents</b>		<b>5 752</b>	<b>49 133</b>
<b>Total current assets</b>		<b>66 844</b>	<b>56 928</b>
<b>TOTAL ASSETS</b>		<b>1 255 414</b>	<b>756 504</b>





## Morrow Industrialization Center AS

### Balance sheet

Amount in NOK 000's	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Subscribed share capital	13	100	100
Other paid-in capital	13	1 065 913	713 487
<b>Total owners equity</b>		<b>1 066 013</b>	<b>713 587</b>
Uncovered loss	13	0	-50 846
<b>Total accumulated loss</b>		<b>0</b>	<b>-50 846</b>
<b>Total equity</b>		<b>1 066 013</b>	<b>662 740</b>
<b>Liabilities</b>			
Other non-current liabilities	10	126 645	6 645
<b>Total other non-current liabilities</b>		<b>126 645</b>	<b>6 645</b>
Trade creditors		37 740	64 526
Tax payable	9	0	391
Public duties payable		4 250	6 107
Other current liabilities		14 432	15 705
Other current liabilities - group companies	5	6 334	389
<b>Total current liabilities</b>		<b>62 756</b>	<b>87 119</b>
<b>Total liabilities</b>		<b>189 401</b>	<b>93 764</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 255 414</b>	<b>756 504</b>

ARENDALE, 12 June, 2025

  
Lars Christian Bacher (12. jun.. 2025 09:37 GMT+2)  
Lars Christian Bacher  
Chair of the board

  
Kathrine Aalerud (12. jun.. 2025 09:05 GMT+2)  
Kathrine Aalerud  
Member of the board



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 1 - General information

**Morrow Industrialization Center AS** (the "Company") is a private limited liability company, registered and domiciled in Norway. The Company's head office is located at Havnegaten 2, 4836 Arendal, Norway. The Company is a wholly owned subsidiary of Morrow Batteries ASA. The annual financial statements were approved by the Board of Directors on 12 June 2025.

Due to rounding, the numbers or percentages in the financial statements may not always add up exactly to the totals.

#### Note 2 - Accounting policies

##### 2.1 Basis of the preparation of the Accounts

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small companies in Norway.

##### 2.2 Use of estimates

In preparing the financial statements, management has made assumptions and estimates about future events and applied judgements that affect the reported values of assets, liabilities, revenues, expenses, and related disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Therefore, the estimates and judgements are reviewed on a regular basis. Changes are recognised in the period of the change and in future periods if the change affects both.

##### 2.3 Foreign currency

The Company's financial statements are prepared in Norwegian Kroner (NOK). Transactions in foreign currencies are initially recorded by the Company at its respective functional currency rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

##### 2.4 Balance sheet classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;

or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. Current and non-current liabilities are classified correspondingly. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Fixed assets are valued at cost. Fixed assets with finite useful economic life are depreciated in accordance with a linear depreciation plan.



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 2 - Accounting policies - continued

##### **2.5 Receivables**

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

##### **2.6 Other significant policies**

Other significant accounting policies are presented and described in other notes to the financial statements, together with the more expanded disclosures for that particular area. This is done to make the disclosure more relevant to the users and make it easier to get an overview of the related notes.



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 3 - Significant uncertainty related to going concern

Morrow Industrialization Center AS is part of the Morrow Group, with Morrow Batteries ASA as the parent company. The Morrow Batteries Group is working towards the start of production at the Morrow Cell Factory in the second quarter of 2025. At the same time, the Group is working to secure additional sales volume for the planned production output at the factory. Ramping up production and preparing for growth will require substantial investments until the Group is expected to generate positive free cash flows.

Morrow Batteries ASA secured long-term financing in December 2024 to support the group's strategic plans. However, additional funding will be required during the first half of 2026 to ensure that Morrow Batteries ASA and its subsidiaries remains fully financed. The availability of such financing is uncertain, which creates significant uncertainty about the Company's ability to continue as a going concern. In assessing the Company's ability to continue as a going concern, the evaluation covers a period extending to the end of 2027, aligning with the timeframe used by management in their cash flow forecast. The financing needs are considered at Group level, as all legal entities within the Group are assessed together in the going concern evaluation.

#### Note 4 - Public grants and loans

##### Accounting policies

Grants are presented in the statement of profit or loss as Project grants, and are recognised when the grants are received.

##### Recognition and measurement

The Company's development projects have received grants for 2024 as set out in the table below:

Amount in NOK 000's	2024	2023
Project grants	40 000	0

In 2024, the Company has been awarded grants totaling NOK 40 million for development projects from Innovation Norway, with Innovation Norway being the primary public funding source. The contributions have been made across several technology development projects that will continue into 2025 and beyond.

##### Loan from Innovation Norway

In 2022, Morrow Industrialization Center AS was granted a NOK 150 million loan from Innovation Norway (IN), available in tranches. According to state aid regulations, IN has estimated a subsidy effect of NOK 21 million for the full loan amount. As of 31 December 2024, NOK 120 million has been drawn under the loan facility. For further details regarding loans we refer to Note 10 "Other long-term receivables and non-current liabilities".



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 5 - Intercompany balances with group companies

##### Accounting policies

Other income includes activities related to corporate and management services. Income from transactions between Group companies, where Morrow Batteries ASA holds a controlling interest, is classified as internal income and eliminated in the consolidated statement of profit or loss and other comprehensive income.

##### Recognition and measurement

Specification of intercompany balances with group companies:

Amount in NOK 000's	<u>Other income</u>		<u>Other operating expenses</u>	
	2024	2023	2024	2023
Morrow Batteries ASA	0	9 361	1 866	9 750
Morrow Technologies AS	9 248	13 151	3 250	154

Amount in NOK 000's	<u>Other receivables</u>		<u>Other current liabilities</u>	
	2024	2023	2024	2023
Morrow Batteries ASA	0	0	6 334	389
Morrow Technologies AS	33	2 907	0	0

Morrow Industrialization Center AS received a Group contribution of NOK 475.7 million from Morrow Batteries ASA as of 31 December 2024. The Group contribution is recognised in the same year as it is recognised in the financial statement of Morrow Batteries ASA.



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 6 - Employee benefit expenses and auditor's fee

The table below provides details of the payments made to the staff of Morrow Industrialization Center AS during the financial period of 2024. Remuneration related to the financial period 2024, but not yet paid, has been accrued in the accounts.

Amount in NOK 000's	2024	2023
<b>Salary and personnel costs</b>		
Salaries	49 489	38 471
Social security tax	8 127	6 642
Pension costs	2 575	1 512
Other benefits	1 810	975
Capitalised to assets	-42 553	-13 239
<b>Employee benefit expenses</b>	<b>19 449</b>	<b>34 362</b>
Number of employees	74	39

#### Pensions

Morrow Industrialization Center AS complies with the requirement to have an occupational pension scheme in accordance with the Norwegian law on mandatory occupational pension ("Lov om obligatorisk tjenestepensjon"). It has a defined pension scheme for all employees of the Company in Norway. The pension contribution is limited to 5% of the employee's salary up to 12 G. The Company has no further pension commitments once the agreed contributions are paid. The Company's contribution costs are charged to the Statement of profit or loss and other comprehensive income in the year the contributions are made. As of 31 December, 2024, there were 74 members in the plan.

#### Remuneration to the auditors

BDO AS is the Company's external auditor. The total fees (excluding VAT) incurred during the year in relation to audit and non-audit services are analysed below:

Amount in NOK 000's	2024	2023
<b>Auditor's remuneration</b>		
Statutory audit*	283	128
Other non-audit services**	230	1
<b>Total auditors' fee</b>	<b>513</b>	<b>129</b>

\* Statutory audit is defined as the fee for standard audit work that must be performed annually to issue an opinion on Company's financial statements.

\*\* Other non-audit services consist of fees billed for the technical preparation of tax returns, and the review of the Innovation Norway Li-Ion project.



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 7 - Property, plant and equipment

##### Accounting policies

Property, plant and equipment (PPE) are recognised as assets if it is probable that future economic benefits from them will flow to the Company, and their costs can be reliably measured. PPE are recognised at cost, less accumulated depreciation and impairment losses, if any.

##### Recognition and measurement

The Company's PPE primarily relates to construction in progress of the Morrow Cell Factory. Asset under construction include the accumulated payment milestones to equipment vendors, cost incurred on contracted freight, installation and consultancy services, internal hours spent on engineering and installation, and all other directly attributable expenses necessary to bring the assets to their intended operational state.

Depreciation of asset under construction begins once the factory is operational and ready for use, following successful testing. Depreciation is then carried out on a straight-line basis over the expected useful life for all classes of PPE, taking into account material residual value.

Amount in NOK 000's	Property and plant	Equipment	Furnitures and fixtures	Assets under construction
Acquisition cost at 01.01.24	9 700	4 026	0	637 460
Additions*	21 111	38 747	517	439 943
<b>Acquisition cost at 31.12.24</b>	<b>30 811</b>	<b>42 773</b>	<b>517</b>	<b>1 077 403</b>
Accumulated depreciation at 01.01.24	0	604	0	0
Depreciation	193	4 225	57	0
Accumulated depreciation at 31.12.24	193	4 828	57	0
<b>Balance at 31.12.24</b>	<b>30 618</b>	<b>37 945</b>	<b>460</b>	<b>1 077 403</b>
Economic life	10 years	5 years	3 years	N/A

\* Additions include a transfer of NOK 21.1 million from "Asset under construction" in Morrow Batteries ASA.



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 8 - Financial income and expenses

Amount in NOK 000's	2024	2023
<b>Finance income</b>		
Interest income	4 286	2 737
Foreign currency exchange gains	2 067	3 058
Unrealised foreign currency exchange gains	3 988	1 553
<b>Total finance income</b>	<b>10 340</b>	<b>7 347</b>

In 2024, foreign currency gains were mainly driven by operational activities in EUR, influenced by exchange rate fluctuations between EUR and NOK. This highlights the effect of currency movements on the financial position and operational activities throughout the year.

Unrealised foreign currency exchange gains primarily resulted from the revaluation of bank account balances, mainly arising from fluctuations in the exchange rate between EUR and NOK.

Amount in NOK 000's	2024	2023
<b>Finance cost</b>		
Other financial expense	617	166
Interest paid on Innovation Norway loan	7 111	0
Foreign currency exchange losses	2 858	3 752
Unrealised foreign currency exchange losses	531	1 178
<b>Total finance cost</b>	<b>11 118</b>	<b>5 096</b>

Foreign currency exchange losses primarily arose from realised losses on liabilities denominated in foreign currencies, particularly in EUR, due to fluctuations in exchange rates between the invoicing and payment dates.

Unrealised foreign currency exchange losses primarily resulted from the revaluation of bank account balances, mainly arising from fluctuations in the exchange rate between EUR and NOK.



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 9 - Tax

##### Accounting policies

Income tax expense comprises current tax and changes in deferred tax. Current tax includes the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognised for future tax consequences arising from differences between the carrying amounts of assets and liabilities and their respective tax bases.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In order for a deferred tax asset to be recognised based on future taxable profits, convincing evidence is required.

##### Recognition and measurement

Specification of taxable income:

Amount in NOK 000's	2024	2023
<b>Tax basis</b>		
Income before tax	-72 220	-25 922
Change in temporary differences	15 703	-604
Permanent differences	0	2 700
Increase of tax losses carried forward	56 691	26 526
<b>Taxable income</b>	<b>175</b>	<b>2 700</b>
<b>Tax expenses consist of:</b>		
Income tax outside Norway	175	391
Derecognition of deferred tax assets	0	5 397
<b>Tax on profit/(loss)</b>	<b>175</b>	<b>5 789</b>
<b>Temporary differences as of 31 December</b>		
Tangible assets	5 212	604
Inventories	-20 311	0
Losses carried forward	-107 750	-51 059
<b>Total temporary differences</b>	<b>-122 850</b>	<b>-50 455</b>
<b>Unrecognised deferred tax asses</b>	<b>27 027</b>	<b>11 100</b>
<b>Tax rate</b>	<b>22 %</b>	<b>22 %</b>

Significant management judgement is required to assess the extent to which deferred tax assets can be recognised, based on the expected timing and level of future taxable profits. The Company evaluate the probability of utilising tax losses to ensure that deferred tax assets are recognised only when it is probable that sufficient future taxable profits will be available. As of 31 December 2024, the deferred tax asset related to accumulated tax losses carried forward has not been recognised due to the inability to demonstrate future utilisation in the near term. Consequently, the deferred tax asset has not been included in the balance sheet.



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 10 - Other long-term receivables and non-current liabilities

##### Other non-current receivables

Amount in NOK 000's	2024	2023
Guarantees	42 145	37 884
Rental deposit	0	11 110
<b>Other long term receivables</b>	<b>42 145</b>	<b>48 994</b>

##### Guarantees

Morrow Industrialization Center AS is committed to a rental guarantee of NOK 36 million under the lease agreement with Siva Eyde Energipark AS.

##### Specification of non-current liabilities

Amount in NOK 000's	2024	2023
<b>Liabilities with over five years' maturity</b>		
Loan from Arendal Municipality	6 645	6 645
<b>Total</b>	<b>6 645</b>	<b>6 645</b>

##### Liabilities secured by collateral

Loans from Innovation Norway	120 000	0
<b>Total</b>	<b>120 000</b>	<b>0</b>

##### Carrying amount of pledged assets:

Operating assets	1 146 425	0
Inventory	39 496	0
Total receivables	63 740	0
<b>Total</b>	<b>1 249 662</b>	<b>0</b>

##### Loan from Arendal Municipality

The loan from Arendal Municipality is in connection with the termination of a contract for the construction and operation of a cooling water plant at Eyde Energy Park. Arendal Municipality has extended the repayment period for the termination expenses, which will be repaid in equal installments over ten years, starting on 1 January 2028.

##### Loan from Innovation Norway

In 2022, the Company was granted a NOK 150 million loan from Innovation Norway (IN) available in tranches. As of 31 December 2024, NOK 120 million has been drawn under the loan facility. The loan carries a variable interest rate of 5.65% per annum. It has a tenor of 10 years, with an amortisation grace period of up to two years. For further details regarding the loan we refer to Note 4 "Public grants and loans".

The loan agreement includes financial covenants that must be tested on a quarterly basis. The covenants is required to maintain an equity ratio of at least 40% at all times. Additionally, the Morrow Group must ensure that its available liquidity is no less than MNOK 100 at any given time.



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 11 - Inventories

##### Accounting policies

Inventories are valued at the lower of cost, using the first-in, first-out method (FIFO), or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. Inventory consists of raw materials and semi-finished goods.

Inventories, and particularly raw materials, could become impaired if their cost is not recoverable to the Group and such inventories must be written down to their net realizable value.

##### Recognition and measurement

As of 31 December 2024, the Company has written down inventories totaling NOK 20.3 million to a net realisable value of NOK 0. The write-down relates to raw materials that have expired and can no longer be used in production.

Amount in NOK 000's	2024	2023
<b>Inventories</b>		
Raw materials	35 793	0
Semi-finished goods	3 704	0
<b>Total inventories</b>	<b>39 496</b>	<b>0</b>

#### Note 12 - Cash and cash equivalents

##### Accounting policies

Cash and cash equivalents includes cash, bank deposits and other monetary instruments with a maturity of less than three months.

Amount in NOK 000's	2024	2023
Employees tax deduction*	2 519	4 066
Cash in bank	3 233	45 067
<b>Total bank deposits and cash</b>	<b>5 752</b>	<b>49 133</b>

\* Deposited in a separate bank account



## Morrow Industrialization Center AS

### Notes to the accounts

#### Note 13 - Equity

The Company's share capital is NOK 100 000, divided into 100 shares, each with a par value of NOK 1 000. The Company has only one class of shares, and all shares have the same rights in the Company.

All shares are owned by Morrow Batteries ASA.

Amount in NOK 000's	Share capital	Other paid in capital	Uncovered losses	Total
Equity 01.01.24	100	713 487	-50 846	662 740
Loss for the period	0	-72 395	0	-72 395
Uncovered losses previous years	0	-50 846	50 846	0
Group contribution*	0	475 668	0	475 668
<b>Equity 31.12.24</b>	<b>100</b>	<b>1 065 913</b>	<b>0</b>	<b>1 066 013</b>

\* In December 2024, Morrow Batteries ASA transferred a group contribution to the Company.

#### Note 14 - Subsequent events

Events after the reporting period related to Company's financial position at the end of the reporting period, are considered in the financial statements. Events occurring after the reporting period that do not affect Company's financial position at the end of the reporting period, but will have impact on future financial position, are disclosed if the future effect is material.

In January 2025, the parent company, Morrow Batteries ASA, announced strategic measures to prioritise commercial LFP battery production, expand sales activities, and advance proprietary technology at the Morrow Research Centre. To enable greater focus on these core objectives, certain projects under Morrow Industrialization Center AS will be postponed. While a group-wide workforce reduction has been initiated, the impact on Morrow Industrialization Center AS is limited, with only one employee affected, as the Company remains a key priority within the group.

#### Note 15 - Equality and Non-Discrimination Statement

The Company's reporting on diversity and equal opportunity will be disclosed in the Statement of Equality and Non-Discrimination, which will be published on the Morrow website no later than 30 June 2025.












# Financial statements 2024 - Morrow Industrialization Center AS

Endelig revisjonsrapport

2025-06-12

Opprettet:	2025-06-12 (Central European Summer Time)
Av:	Lene Bengtsson (lene.bengtsson@morrowbatteries.com)
Status:	Signert
Transaksjons-ID:	CBJCHBCAABAawGeNawB3ay5xTANoz5xoussrMraCQloJ

## "Financial statements 2024 - Morrow Industrialization Center AS "-historikk

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To the General Meeting of Morrow Industrialization Center AS

## Independent Auditor`s Report

### Opinion

We have audited the financial statements of Morrow Industrialization Center AS.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- 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 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.

### Material uncertainty regarding the Company's ability to continue as a going concern

We draw attention to note 3, which indicates that the Group will require additional funding during the first half of 2026 to ensure that the Group remains fully financed and that the availability of such financing is uncertain. As stated in note 3, these events or conditions, along with other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Responsibilities of the Board of Directors 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 and using 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 the 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>

BDO AS

Stig Andre Fjelldahl  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnøkkel: ZBU77-KXVL-VTAUU-DRQEL-MQIYG-ZZKX



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## Fjell Dahl, Stig André

### Partner

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