



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 20.06.2024

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, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue		27 088 000	0
Other income - group companies	4	22 511 000	0
Sum inntekter		49 599 000	0
Kostnader			
Employee benefit expenses	5	34 362 000	2 900 000
Depreciation and amortisation expenses	6	604 000	0
Other operating expenses	5, 6	32 903 000	21 667 000
Other operating expenses - group companies	4	9 904 000	0
Sum kostnader		77 773 000	24 567 000
Driftsresultat		-28 174 000	-24 567 000
Finansinntekter og finanskostnader			
Finance income	7	7 347 000	1 061 000
Sum finansinntekter		7 347 000	1 061 000
Finance cost	7	5 096 000	997 000
Sum finanskostnader		5 096 000	997 000
Netto finans		2 251 000	64 000
Ordinært resultat før skattekostnad		-25 923 000	-24 503 000
Income tax expense		5 789 000	-5 391 000
Ordinært resultat etter skattekostnad		-31 712 000	-19 112 000
Årsresultat		-31 712 000	-19 112 000
Overføringer og disponeringer			
Udekket tap		-31 710 000	-19 113 000
Sum overføringer og disponeringer		-31 710 000	-19 113 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	0	5 397 000
Sum immaterielle eiendeler		0	5 397 000
Varige driftsmidler			
Property and plant	6	9 700 000	76 531 000
Equipment	6	3 422 000	0
Assets under construction	6	637 460 000	0
Sum varige driftsmidler		650 582 000	76 531 000
Finansielle anleggsmidler			
Other long term receivables	9	48 994 000	54 600 000
Sum finansielle anleggsmidler		48 994 000	54 600 000
Sum anleggsmidler		699 576 000	136 528 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		526 000	0
Other receivables		4 361 000	3 037 000
Konsernfordringer	4	2 907 000	0
Sum fordringer		7 794 000	3 037 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	49 133 000	35 556 000
Sum bankinnskudd, kontanter og lignende		49 133 000	35 556 000
Sum omløpsmidler		56 927 000	38 593 000
SUM EIENDELER		756 503 000	175 121 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Subscribed share capital	11	100 000	100 000
Annen innskutt egenkapital	11	713 487 000	182 436 000
Sum innskutt egenkapital		713 587 000	182 536 000
Opptjent egenkapital			
Udekket tap	11	50 846 000	19 136 000
Sum opptjent egenkapital		-50 846 000	-19 136 000
Sum egenkapital		662 741 000	163 400 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non current liabilities	9	6 645 000	6 645 000
Sum annen langsiktig gjeld		6 645 000	6 645 000
Sum langsiktig gjeld		6 645 000	6 645 000
Kortsiktig gjeld			
Leverandørgjeld		64 526 000	3 021 000
Tax payable	8	391 000	0
Public duties payable		6 107 000	0
Kortsiktig konserngjeld	4	389 000	0
Other current liabilities		15 705 000	2 054 000
Sum kortsiktig gjeld		87 118 000	5 075 000
Sum gjeld		93 763 000	11 720 000
SUM EGENKAPITAL OG GJELD		756 504 000	175 120 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 603396

Enheten

Organisasjonsnummer: 914 401 984
Organisasjonsform: Aksjeselskap
Foretaksnavn: MORROW INDUSTRIALIZATION CENTER AS
Forretningsadresse: Havnegaten 2
4836 ARENDAL

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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

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Brønnøysundregistrene, 09.07.2024



Organisasjonsnr: 914 401 984
MORROW INDUSTRIALIZATION CENTER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue		27 088 000	0
Other income - group companies	4	22 511 000	0
Sum inntekter		49 599 000	0
Kostnader			
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Organisasjonsnr: 914 401 984
MORROW INDUSTRIALIZATION CENTER AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	8	0	5 397 000
Sum immaterielle eiendeler		0	5 397 000

Varige driftsmidler

Property and plant	6	9 700 000	76 531 000
Equipment	6	3 422 000	0
Assets under construction	6	637 460 000	0
Sum varige driftsmidler		650 582 000	76 531 000

Finansielle anleggsmidler

Other long term receivables	9	48 994 000	54 600 000
Sum finansielle anleggsmidler		48 994 000	54 600 000

Sum anleggsmidler		699 576 000	136 528 000
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Omløpsmidler

Varer

Fordringer

Accounts receivable		526 000	0
Other receivables		4 361 000	3 037 000
Konsernfordringer	4	2 907 000	0
Sum fordringer		7 794 000	3 037 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	10	49 133 000	35 556 000
Sum bankinnskudd, kontanter og lignende		49 133 000	35 556 000

Sum omløpsmidler		56 927 000	38 593 000
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SUM EIENDELER		756 503 000	175 121 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Subscribed share capital	11	100 000	100 000
Annen innskutt egenkapital	11	713 487 000	182 436 000
Sum innskutt egenkapital		713 587 000	182 536 000

Opptjent egenkapital



Udekket tap	11	50 846 000	19 136 000
Sum opptjent egenkapital		-50 846 000	-19 136 000
Sum egenkapital		662 741 000	163 400 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non current liabilities	9	6 645 000	6 645 000
Sum annen langsiktig gjeld		6 645 000	6 645 000
Sum langsiktig gjeld		6 645 000	6 645 000
Kortsiktig gjeld			
Leverandørgjeld		64 526 000	3 021 000
Tax payable	8	391 000	0
Public duties payable		6 107 000	0
Kortsiktig konserngjeld	4	389 000	0
Other current liabilities		15 705 000	2 054 000
Sum kortsiktig gjeld		87 118 000	5 075 000
Sum gjeld		93 763 000	11 720 000
SUM EGENKAPITAL OG GJELD		756 504 000	175 120 000



Organisasjonsnr: 914 401 984
MORROW INDUSTRIALIZATION CENTER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
39.00

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.



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:

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

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 2023
for
Morrow Industrialization Center AS**

Organization no. 914401984



Morrow Industrialization Center AS

Income statement

Amount in NOK 000's	Note	2023	2022
Revenue			
Sales revenue		27 088	0
Other Income - group companies	4	22 511	0
Revenue and other income		49 599	0
Operating expenses			
Employee benefit expenses	5	34 362	2 900
Other operating expenses	5, 6	32 903	21 667
Other operating expenses - group companies	4	9 904	0
Depreciation and amortisation expenses	6	604	0
Operating expenses		77 772	24 568
OPERATING LOSS		-28 173	-24 568
Financial income and expense			
Finance income	7	7 347	1 061
Finance cost	7	5 096	997
Net financial items		2 251	64
LOSS BEFORE INCOME TAX		-25 922	-24 504
Income tax expense	8	5 789	-5 391
NET LOSS		-31 710	-19 113



Morrow Industrialization Center AS

Balance sheet

Amount in NOK 000's	Note	2023	2022
ASSETS			
Non current assets			
Deferred tax asset	8	0	5 397
Total intangible assets		0	5 397
Property and plant			
Equipment	6	9 700	76 531
Equipment	6	3 422	0
Assets under construction	6	637 460	0
Total tangible assets		650 582	76 531
Other long term receivables			
Other long term receivables	9	48 994	54 600
Total financial assets		48 994	54 600
Total non current assets		699 576	136 528
Current assets			
Accounts receivable			
Accounts receivable		526	0
Other receivables			
Other receivables		4 361	3 037
Other receivables - group companies			
Other receivables - group companies	4	2 907	0
Total receivables		7 795	3 037
Cash and cash equivalents			
Cash and cash equivalents	10	49 133	35 556
Total cash and cash equivalents		49 133	35 556
Total current assets		56 928	38 593
TOTAL ASSETS		756 504	175 120



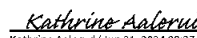
Morrow Industrialization Center AS

Balance sheet

Amount in NOK 000's	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Subscribed share capital	11	100	100
Other paid-in capital	11	713 487	182 436
Total owners equity		713 587	182 536
Uncovered loss	11	-50 846	-19 136
Total accumulated loss		-50 846	-19 136
Total equity		662 740	163 400
Liabilities			
Other non current liabilities	9	6 645	6 645
Total other non current liabilities		6 645	6 645
Trade creditors		64 526	3 021
Tax payable	8	391	0
Public duties payable		6 107	0
Other current liabilities		15 705	2 054
Other current liabilities - group companies	4	389	0
Total current liabilities		87 119	5 075
Total liabilities		93 764	11 720
TOTAL EQUITY AND LIABILITIES		756 504	175 120

ARENDALE, 20 June, 2024


Lars Christian Bacher (Jun 24, 2024 16:07 GMT+2)
Lars Christian Bacher
Chair of the board


Kathrine Aalerud (Jun 21, 2024 08:27 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 20 June 2024.

As a result of rounding off, the numbers or percentages in the financial statement will not always add up to the total.

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 Sales revenue

Sales revenue are recognised upon delivery. Revenue from services are recognised upon performance.

2.5 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

2.6 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.

2.7 Leases

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance or operating lease. To classify each lease, the Company makes an overall assessment. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. The Company has decided not to recognise a lease liability for short term leases or for leases of low value assets. The Company leases certain assets, notably storage facilities and the office furniture which are used in operational activities. Leases of low value are recognised in other operating expenses.

2.8 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 - Going concern

Morrow Industrialization Center AS is a part of the Morrow Group, with Morrow Batteries ASA being parent company. Morrow Group is in its start-up phase, with extensive investments to be made and, as such, will require further financing to continue its activities throughout 2024. There is uncertainty related to this financing and, as such, there is uncertainty related to going concern in 2024 for the Group.

Further funding will be required in Q3 2024 to ensure sufficient liquidity throughout 2024 for the Group. In this respect, the Morrow Group will apply for NOK 1 500 million in public funding within the new Green Industrial Financing (Grønn Industrifinansiering) framework, which is under development.

In terms of funding of the Company, Morrow Industrialization Center AS received a loan of NOK 120 million in Q1 2024 from Innovation Norway. There is significant uncertainty related to going concern in 2024 for the Group as described above. As the Company is dependent on support from the Group to maintain its investments plans, there is uncertainty related to going concern in 2024 for the Company.

Note 4 - Intercompany balances with group companies

Specification of intercompany balances with group companies:

Amount in NOK 000's	Other income		Other operating expenses	
	2023	2022	2023	2022
Morrow Batteries ASA	9 361	0	9 750	14 522
Morrow Technologies AS	13 151	0	154	0

Amount in NOK 000's	Other receivables		Other current liabilities	
	2023	2022	2023	2022
Morrow Technologies AS	2 907	0	0	0
Morrow Batteries ASA	0	0	389	0

Morrow Industrialization Center AS has received Group contribution of NOK 531,1 million from Morrow Batteries ASA as at 31 December 2023. 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 5 - Salary and personnel expenses, number of employees, loans to employees and auditor's fee

The table below provides information regarding payments made in the financial period 2023 to the staff of Morrow Industrialization Center AS. Remuneration relating to the financial period 2023, but not yet paid, is accrued for in the accounts.

Amount in NOK 000's	2023	2022
Salary and personnel costs		
Salaries	25 232	2 486
Social security tax	6 642	354
Pension costs	1 512	19
Other benefits	975	42
Total employee benefit expenses	34 362	2 900
Number of employees	39	4

Pensions

Morrow Industrialization Center AS complies with the requirement to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). It has a defined pension scheme for all employees of the parent company and subsidiaries in Norway. The pension contribution is limited to 5% of the employee's salary up to 12 G. The Group companies have no further pension commitments when agreed contributions are paid. The Group's contribution costs are charged to the income statement in the year the contribution applies. There were 44 members in the plan as at December 31, 2023.

Remuneration to auditor

The total fees paid for auditing (excluding VAT) for 2023 were as follows:

Amount in NOK 000's	2023	2022
Auditor's remuneration		
Statutory audit	128	21
Other non-audit services***	1	0
Total auditors' fee	129	21



Morrow Industrialization Center AS

Notes to the accounts

Note 6 - Property, plant and equipment

Accounting policies

Property, plant and equipment are capitalised and depreciated linearly over the estimated useful life. Significant fixed assets, which consist of substantial components with different economic life, have been unbundled. Each component is depreciated on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading are added to the acquisition cost and depreciated with the related asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater than the net realisable value and value in use. To assess the value in use, the discounted estimated future cash flows method is applied.

Amount in NOK 000's	Property and plant	Equipment	Assets under construction
Acquisition cost at 01.01.23	0	0	76 531
Additions	9 700	4 026	560 930
Disposals	0	0	0
Acquisition cost at 31.12.23	9 700	4 026	637 460
Accumulated depreciation at 01.01.23	0	0	0
Depreciation	0	604	0
Disposals	0	0	0
Accumulated depreciation at 31.12.23	0	604	0
Balance at 31.12.23	9 700	3 422	637 460
Current year depreciations and transfers	0	604	0
Economic life	3-5 years	3-5 years	
Amortisation and depreciation method	straight-line	straight-line	



Morrow Industrialization Center AS

Notes to the accounts

Note 7 - Financial income and expenses

Accounting policies

Other income and expenses are accounted for in the period they are incurred.

Amount in NOK 000's	2023	2022
Finance income		
Interest income	2 737	104
Foreign currency exchange gains	3 058	354
Unrealised foreign currency exchange gains	1 553	602
Total finance income	7 347	1 061

Foreign currency exchange gains were mainly related to realised currency loss on liabilities in foreign currencies (mainly in EUR), due to currency rate fluctuations between the time of invoicing and payment.

Amount in NOK 000's	2023	2022
Finance cost		
Other financial expense	166	236
Foreign currency exchange losses	3 752	761
Unrealised foreign currency exchange losses	1 178	0
Total finance cost	5 096	997

Foreign currency exchange losses were mainly related to realised currency loss on liabilities in foreign currencies (mainly in EUR), due to currency rate fluctuations between the time of invoicing and payment.

Unrealised foreign exchange currency losses were mainly related to foreign currency revaluation of bank account transactions, mainly from EUR to NOK.



Morrow Industrialization Center AS

Notes to the accounts

Note 8 - Tax

Accounting policies

The income tax expense comprises of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Amount in NOK 000's	2023	2022
Tax basis		
Income before tax	-25 922	-24 504
Change in temporary differences	-604	0
Permanent differences	2 700	0
Increase of tax losses carried forward	26 526	24 504
Taxable income	2 700	0
Tax expenses consist of:		
Income tax outside Norway	391	0
Derecognition of deferred tax assets**	5 397	-1
Tax on profit/(loss)	5 789	-1
Specification of the tax effect of temporary differences and losses carried forward:		
Tangible assets	604	0
Leasing	0	0
Losses carried forward	-51 059	-24 533
Basis for deferred tax benefit	-50 455	-24 533
Unrecognised deferred tax asses	11 100	0
Deferred tax benefit in the balance sheet	0	5 397
Tax rate	22 %	22 %

Morrow Industrialization Center AS can utilise the group contribution scheme to redistribute the taxable base within the Morrow Group.

* Permanent differences consist of non deductible expenses, for instance representative expenses, and deduction of the share of profits of associates or branches. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements).

** As the future utilisation of the accumulated tax losses carried forward cannot be demonstrated in the near future as per 31.12.2023, the related deferred tax asset of NOK 11,1 million in Morrow Industrialization Center AS has not been recognised in the balance sheet. The previous year deferred tax assets has been de-recognised.



Morrow Industrialization Center AS

Notes to the accounts

Note 9 - Other non current receivables and non current liabilities

Other non current receivables

Amount in NOK 000's	2023	2022
Guarantees	37 884	54 000
Rental deposit	11 110	600
Other long term receivables	48 994	54 600

Guarantees

Morrow Industrialization Center AS is subject to the contracting obligations and the associated guarantees in connection with construction contracts entered into in 2022 and 2023. This includes a rental guarantee to Siva Morrow Eyde Energipark AS concerning a lease agreement. The guarantee reflects Morrow Industrialization Center AS's proportionate ownership interest in these construction projects. As of 30 September 2023, the rental guarantee has been reduced by NOK 18 million, bringing the total guarantee down to NOK 36.6 million. A total of NOK 1,9 million relate to accrued interest income on the deposit.

Rental deposit

Rental deposit relates mainly to prepaid security deposit for housing rigs at Eyde Energy Park.

Other non current liabilities

Amount in NOK 000's	2023	2022
Other long term liabilities	6 645	6 645

Other long term liabilities relate to a loan provision against Arendal Municipality in connection with termination of a contract related to building and operating a cooling water plant at Eyde Energy Park. Repayment of termination expenses has been extended by Arendal Municipality and will be repaid with equal amounts over ten years starting from 1 January 2028.

Note 10 - 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 at the date of purchase.

Amount in NOK 000's	2023	2022
Employees tax deduction*	4 066	105
Cash in bank	45 067	35 451
Total bank deposits and cash	49 133	35 556

* Deposited in a separate bank account



Morrow Industrialization Center AS

Notes to the accounts

Note 11 - 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 01.01.23	100	182 436	-19 136	163 400
Loss for the period	0	0	-31 710	-31 710
Group contribution*	0	531 050	0	531 050
Equity 31.12.23	100	713 487	-50 846	662 740

* In December 2023, Morrow Batteries ASA transferred a group contribution to the Company.

Note 12 - Subsequent events

There have been no material adjusting or non-adjusting events after the balance sheet date with a significant impact on the financial statements for 2023.

As of 31 December 2023, the Group has paid NOK 10,5 million in prepaid rent covering housing and canteen rigs related to the Eyde Energy Park Factory construction. In 2024, it was decided by the Board of Directors to terminate this contract. The anticipated termination expense is expected to be NOK 15 million, necessitating an additional payment of NOK 4,5 million on top of the prepaid amount.



Financial statements 2023 - MIC AS - må signeres (002)

Final Audit Report

2024-06-24

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BDO AS
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4612 Kristiansand
Norway

Independent Auditor`s Report

To the Annual Shareholders meeting of Morrow Industrialization Center AS

Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- 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 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 - Going Concern, which indicates that the Group is in a start-up phase with extensive investments to be made and as such will require further financing to continue its activities throughout 2024. Additional funding will be required within Q3 2024. As stated in Note 3 - Going concern, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. As the Company is dependent on support from the Group to maintain its investments plans, there is uncertainty related to going concern in 2024 for the Company. Our opinion on 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

Torbjørn Rypestøl
State Authorised Public Accountant
(This document is signed electronically)

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Rypestøl, Torbjørn

State Authorised Public Accountant

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