



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 930 648 620
Organisasjonsform: Aksjeselskap
Foretaksnavn: NIDEC ENERGY AS
Forretningsadresse: c/o Armtzen de Besche Adv.firma AS
Ruseløkkveien 30
0251 OSLO

Regnskapsår

Årsregnskapets periode: 06.12.2022 - 31.03.2024

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: Claus-Henning Schmidt
Dato for fastsettelse av årsregnskapet: 30.09.2024

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, 12.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Sales		0	
Kostnader			
Salary Expenses	1	7 280 545	
Other Expenses	2	12 413 765	
Sum kostnader		19 694 310	
Driftsresultat		-19 694 310	
Finansinntekter og finanskostnader			
Annen renteinntekt		23 679	
Other Financial Income		9 134 545	
Sum finansinntekter		9 158 224	
Other Financial Expenses		6 371 648	
Sum finanskostnader		6 371 648	
Netto finans		2 786 576	
Resultat før skattekostnad	3	-16 907 734	0
Årsresultat	4	-16 907 734	0
Overføringer og disponeringer			
Udekket tap		-16 907 734	
Sum overføringer og disponeringer	4	-16 907 734	



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
R&D and Patent		24 114 679	
Sum immaterielle eiendeler	5	24 114 679	
Varige driftsmidler			
Equipment and other moveables		18 038	
Sum varige driftsmidler	5	18 038	
Sum anleggsmidler		24 132 717	0
Omløpsmidler			
Varer			
Fordringer			
Prepaid Expenses		50 618	
Sum fordringer		50 618	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		39 994 436	
Sum bankinnskudd, kontanter og lignende		39 994 436	
Sum omløpsmidler		40 045 054	0
SUM EIENDELER		64 177 771	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		40 000	
Overkurs		51 649 000	
Sum innskutt egenkapital		51 689 000	



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Udekket tap		16 907 734	
Sum opptjent egenkapital		-16 907 734	
Sum egenkapital	4,6	34 781 266	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	23 881 641	
Public duties payable		330 149	
Other current liabilities		5 184 715	
Sum kortsiktig gjeld		29 396 505	
Sum gjeld		29 396 505	0
SUM EGENKAPITAL OG GJELD		64 177 771	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 752514

Enheten

Organisasjonsnummer: 930 648 620
Organisasjonsform: Aksjeselskap
Foretaksnavn: NIDEC ENERGY AS
Forretningsadresse: c/o Arntzen de Besche Adv.firma AS
Ruseløkkveien 30
0251 OSLO

Regnskapsår

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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: Claus-Henning Schmidt
Dato for fastsettelse av årsregnskapet: 30.09.2024

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 14.10.2024



Organisasjonsnr: 930 648 620
NIDEC ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Sales		0	
Kostnader			
Salary Expenses	1	7 280 545	
Other Expenses	2	12 413 765	
Sum kostnader		19 694 310	
Driftsresultat		-19 694 310	
Finansinntekter og finanskostnader			
Annen renteinntekt		23 679	
Other Financial Income		9 134 545	
Sum finansinntekter		9 158 224	
Other Financial Expenses		6 371 648	
Sum finanskostnader		6 371 648	
Netto finans		2 786 576	
Resultat før skattekostnad	3	-16 907 734	0
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Overføringer og disponeringer			
Udekket tap		-16 907 734	
Sum overføringer og disponeringer	4	-16 907 734	



Organisasjonsnr: 930 648 620
NIDEC ENERGY AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

R&D and Patent		24 114 679	
Sum immaterielle eiendeler	5	24 114 679	

Varige driftsmidler

Equipment and other moveables		18 038	
Sum varige driftsmidler	5	18 038	

Sum anleggsmidler		24 132 717	0
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Omløpsmidler

Varer

Fordringer

Prepaid Expenses		50 618	
Sum fordringer		50 618	

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		39 994 436	
Sum bankinnskudd, kontanter og lignende		39 994 436	

Sum omløpsmidler		40 045 054	0
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SUM EIENDELER		64 177 771	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		40 000	
Overkurs		51 649 000	
Sum innskutt egenkapital		51 689 000	

Opptjent egenkapital

Udekket tap		16 907 734	
Sum opptjent egenkapital		-16 907 734	

Sum egenkapital	4,6	34 781 266	0
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld



Leverandørgjeld	7	23 881 641	
Public duties payable		330 149	
Other current liabilities		5 184 715	
Sum kortsiktig gjeld		29 396 505	
Sum gjeld		29 396 505	0
SUM EGENKAPITAL OG GJELD		64 177 771	0



Organisasjonsnr: 930 648 620
NIDEC ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. The first year's presentation of the accounts applies to the period 06.12.2022-31.03.2024, and the functional currency is NOK. FOREIGN CURRENCY Monetary foreign currency items are valued at the exchange rate on the balance sheet date. TAX The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. CLASSIFICATION AND VALUATION OF FIXED ASSETS Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present. CLASSIFICATION AND VALUATION OF CURRENT ASSETS Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. RECEIVABLES Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note

1

Antall årsverk i regnskapsåret

2.00

Note

1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	6429314.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>



597622.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	240396.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	13213.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7280545.00	

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

5

Varige driftsmidler og immaterielle eiendeler

<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	22392.00	24114679.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4354.00	0.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	18038.00	24114679.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4354.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

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.



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Annual Report 2023
NIDEC ENERGY AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 930 648 620



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REVENUE STATEMENT			
NIDEC ENERGY AS			
06.12.22-31.03.24	Note	2023	
Amount in NOK			
OPERATING EXPENSES			
Salary expenses	1		7 280 545
Other expenses	2		12 413 765
Total expenses			19 694 310
Operating profit			-19 694 310
FINANCIAL INCOME AND EXPENSES			
Other interest income			23 679
Other financial income			9 134 545
Other financial expenses			6 371 648
Net financial items			2 786 576
Net profit before tax			-16 907 734
Net profit or loss	3		-16 907 734
ATTRIBUTABLE TO			
Loss brought forward			16 907 734
Total	4		-16 907 734

NIDEC ENERGY AS

SIDE 2



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BALANCE SHEET			
NIDEC ENERGY AS			
For the year ended March 31	Note	2023	
Amount in NOK			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
R&D and Patent			24 114 679
Total intangible assets	5		24 114 679
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables			18 038
Total property, plant and equipment	5		18 038
Total non-current assets			24 132 717
CURRENT ASSETS			
DEBTORS			
Prepaid Expenses			50 618
Total receivables			50 618
INVESTMENTS			
Cash and cash equivalents			39 994 436
Total current assets			40 045 054
Total assets			64 177 771



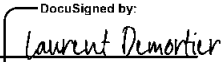
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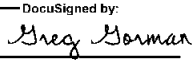
BALANCE SHEET

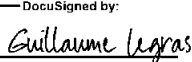
NIDEC ENERGY AS

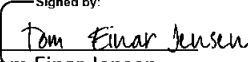
For the year ended March 31	Note	2023
Amount in NOK		
EQUITY		
PAID-IN CAPITAL		
Share capital		40 000
Share premium		51 649 000
Total paid-up equity		51 689 000
RETAINED EARNINGS		
Uncovered loss		-16 907 734
Total retained earnings		-16 907 734
Total equity	4, 6	34 781 266
DEBT		
CURRENT LIABILITIES		
Trade payables	7	23 881 641
Public duties payable		330 149
Other current liabilities		5 184 715
Total current liabilities		29 396 505
Total liabilities		29 396 505
Total equity and liabilities		64 177 771

The board of NIDEC ENERGY AS

DocuSigned by:

Laurent Dominique Léon Demortier
chairman of the board

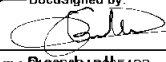
DocuSigned by:

Gregory James Gorman
member of the board

DocuSigned by:

Guillaume Michel Dominique Yves Legras
member of the board

Signed by:

Tom Einar Jensen
member of the board

署名者:

Michio Kaida
member of the board

DocuSigned by:

Gery Bonduelle
member of the board



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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. The first year's presentation of the accounts applies to the period 06.12.2022-31.03.2024, and the functional currency is NOK.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



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Note 1 Salary costs

	2023
Salaries	6 429 314
Employment tax	597 622 *
Pension costs	240 396
Other benefits	13 213
Total	7 280 545

* Including estimated tax due to Swedish authorities.

In 2023 the company had two employees.

Note 2 Specification of operating costs

	2023
Hired in resources	6 563 291
Other operating costs	1 458 971
Marketing Expenses	1 725 000
Other Prof. Services	903 982
Office rental	794 081
HR Recrutement	697 809
Corp.Income Tax Exp	270 631 *
Total operating costs	12 413 765

* The company was in a tax position when they submitted the tax return for the period 06.12.2022 - 31.03.2023.



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Note 3 Income Tax Expense

Tax base calculation	2023
Profit before income tax	-16 907 734
Permanent differences	75 623
Changes in temporary differences	-4 043
Tax base	-16 836 154
Overview of temporary differences:	2023
Computer hardware	-4 043
Total	-4 043
Reconciliation of effective tax rate	2023
Result before tax	-16 907 734
22 % tax on the result before tax	-3 719 701
Permanent differences 22 %	16 637
Effect of not recognized deffered tax asset	3 703 064
Calculated tax charge	0
Effective tax rate	0,0 %

The Company has not recognized any deferred tax asset in the balance sheet.

Note 4 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
6 December 2022	30 000	0	0	30 000
New share Capital	10 000	51 649 000	0	51 659 000
Net loss for the year			-16 907 734	-16 907 734
31 March 2024	40 000	51 649 000	-16 907 734	34 781 266

Note 5 Assets

	Computer hardware	R&D and Patent	Total
6 December 2022	0	0	0
Inflow of assets	22 392	24 114 679	24 137 071
Acquisition cost 31 March 2024	22 392	24 114 679	24 137 071
Depreciations	4 354	0	4 354
Book value 31 March 2024	18 038	24 114 679	24 132 717
Economic lifetime	3 years		
R&D and Patent is not depreciated.			



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Note 6 Shareholders

Shareholders in NIDEC Energy AS as of March 31:

	Number	Interest
Nidec Europe Bv	667	66,7%
Freyr Battery Luxembourg S.A. R.L.	333	33,3%
Total	1 000	100

All shares give the same rights in the company.

Note 7 Inter-company items between companies in the same group

	2023
Liabilities	
Debt to suppliers within the group	22 649 109
Total	22 649 109

Nidec Energy AS has debt towards Nidec Europe Bv affiliates and Freyr Battery Luxembourg S.A. R.L. affiliates.



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Our date 17.06.2024	Your date 23.05.2024	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2024/5257201	Postal address P.O. Box 9200 Grønland 0134 Oslo

NIDEC ENERGY AS
Att.Claus-Henning Schmidt
c/o Arntzen de Besche Adv.firma AS, Postboks 2734 Solli
0204 OSLO
Norge

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

Permission to prepare the annual accounts and directors' report in English language for Nidec Energy AS, org. no 930 648 620

With reference to your letter of 23 May 2024 with respect to the above matter regarding Nidec Energy AS.

Based on a total evaluation, the view of the tax office is that Nidec Energy 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

Nidec Energy AS is a private limited company owned by foreign companies. The company develops, manufactures and sells battery systems for energy storage. The board members are 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



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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 owned by foreign companies. 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
The Norwegian Tax Administration

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



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PROTOKOLL FRA ORDINÆR GENERALFORSAMLING

NIDEC ENERGY AS
(ORG.NR. 930 648 620)

MINUTES FROM THE ANNUAL GENERAL MEETING

NIDEC ENERGY AS
(REG.NO. 930 648 620)

Den 30. september 2024 ble det avholdt ordinær generalforsamling i Nidec Energy AS ("Selskapet"). Generalforsamlingen ble avholdt ved sirkulasjon av dokumenter i henhold til aksjeloven § 5-7.

Deltakende var Selskapets aksjonærer, Nidec Europe Bv, representert ved Annemiek Schiphorst og Freyr Battery Luxembourg S.A.R.L., representert ved Are Lysnes Brautaset.

Dermed var 100 % av aksjene representert.

Til behandling forelå:

1 VALG AV MØTELEDER OG UNDERTEGNER

_____ ble valgt til å lede møtet og undertegne protokollen jf. aksjeloven § 5-7 a tredje ledd.

2 GODKJENNELSE AV INNKALLINGEN OG FORENKLET SAKSBEHANDLING

Generalforsamlingen godkjente innkallingen og agendaen for møtet, samt at innkalling og innkallingsfristen etter aksjeloven § 5-10 ble fraveket.

Verken aksjonærene, styret eller daglig leder har reist protester mot at generalforsamlingen ble avholdt etter forenklet prosedyre, jf. aksjeloven § 5-7.

On 30 September 2024, the annual general meeting (the "AGM") was held in Nidec Energy AS (the "Company"). The AGM was held by circulation of documents in accordance with section 5-7 of the Norwegian Private Limited Liability Companies Act (the "NPLLC").

The Company's shareholders, Nidec Europe B.V., represented by Annemiek Schiphorst and Freyr Battery Luxembourg Sarl, represented by Are Lysnes Brautaset, participated in the meeting.

Thus, 100% of the shares in the Company were represented.

On the agenda were the following:

1 ELECTION OF CHAIR OF THE MEETING AND SIGNATORY

Claus-Henning Schmidt was elected to chair the meeting and to sign the minutes, cf. section 5-7 a (3) of the NPLLC.

2 APPROVAL OF THE CONVENING NOTICE AND SIMPLIFIED PROCEDURE

The notice of meeting and the agenda for the meeting were approved, hereunder that the notice and notice period set out in section 5-10 of the NPLLC are waived.

Neither the shareholders, the board of directors nor the general manager have raised any objections to that the general meeting was held by a simplified procedure pursuant to section 5-7 of the NPLLC.



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Generalforsamlingen ble således ansett lovlig satt og åpnet.

3 GODKJENNELSE AV ÅRSREGNSKAP FOR REGNSKAPSÅRET 06.12.22 – 31.03.24

Årsregnskapet og årsberetningen for regnskapsåret 06.12.22 – 31.03.24 ble delt ut og gjennomgått.

I samsvar med styrets forslag vedtok generalforsamlingen følgende beslutning:

"Årsregnskapet og årsberetningen for regnskapsåret 06.12.22 – 31.03.24 godkjennes. Underskuddet på NOK 16 907 734 allokteres til annen egenkapital."

4 GODKJENNELSE AV STYRETS GODTGJØRELSE

I samsvar med styrets forslag vedtok generalforsamlingen følgende beslutning:

"Styrets medlemmer skal ikke godtgjøres for regnskapsåret 06.12.22 – 31.03.24."

Mer forelå ikke til behandling, og møtet ble hevet.

The general meeting was considered legally convened and opened.

3 APPROVAL OF ANNUAL ACCOUNTS FOR FISCAL YEAR 06.12.22 – 31.03.24

The annual accounts and the annual report for the fiscal year 06.12.22 – 31.03.24 were handed out and reviewed.

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

"The annual accounts and annual report for the fiscal year 06.12.22 – 31.03.24 are approved. The annual loss of NOK 16,907,734 is allocated to other equity."

4 APPROVAL OF BOARD'S REMUNERATION

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

"The board of directors shall not receive remuneration for the fiscal year 06.12.22 – 31.03.24."

There were no further issues on the agenda, and the meeting was adjourned.

(Signatureside følger)

(Signature page follows)



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(Signaturside ordinær generalforsamling i Nidec
Energy AS)

(Signature page annual general meeting of Nidec
Energy AS)

Signed by:

Claus-Henning Schmidt

Claus-Henning Schmidt
Chair of the meeting

Nidec Europe B.V.

Signed by:

By: *Annemiek Schiphorst*
Name: Annemiek Schiphorst
Date: 30. September 2024

FREYR Battery Luxembourg Sarl

DocuSigned by:

By: *Are Lyngnes Brautaset*
Name: Are Lyngnes Brautaset
Date: 30. September 2024