



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefit expenses	3	2 900 000	
Other operating expenses	3,4	21 667 000	23 000
Sum kostnader		24 567 000	23 000
Driftsresultat		-24 567 000	-23 000
Finansinntekter og finanskostnader			
Finance income	5	1 061 000	
Sum finansinntekter		1 061 000	
Finance cost	5	997 000	
Sum finanskostnader		997 000	
Netto finans		64 000	
Ordinært resultat før skattekostnad		-24 503 000	-23 000
Income tax expense	6	-5 391 000	-6 000
Ordinært resultat etter skattekostnad		-19 112 000	-17 000
Årsresultat		-19 112 000	-17 000
Overføringer og disponeringer			
Udekket tap		-19 113 000	-17 000
Sum overføringer og disponeringer		-19 113 000	-17 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	5 397 000	6 000
Sum immaterielle eiendeler		5 397 000	6 000
Varige driftsmidler			
Property and plant	7	76 531 000	
Sum varige driftsmidler		76 531 000	
Finansielle anleggsmidler			
Other long term receivables	8	54 600 000	
Sum finansielle anleggsmidler		54 600 000	
Sum anleggsmidler		136 528 000	6 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		3 037 000	
Sum fordringer		3 037 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	35 556 000	71 000
Sum bankinnskudd, kontanter og lignende		35 556 000	71 000
Sum omløpsmidler		38 593 000	71 000
SUM EIENDELER		175 121 000	77 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Subscribed share capital	10	100 000	100 000
Annen innskutt egenkapital	10	182 436 000	
Sum innskutt egenkapital		182 536 000	100 000
Opptjent egenkapital			
Udekket tap	10	19 136 000	23 000
Sum opptjent egenkapital		-19 136 000	-23 000
Sum egenkapital		163 400 000	77 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	8	6 645 000	
Sum annen langsiktig gjeld		6 645 000	
Sum langsiktig gjeld		6 645 000	0
Kortsiktig gjeld			
Leverandørgjeld		3 021 000	
Other current liabilities		2 054 000	
Sum kortsiktig gjeld	30 387	5 075 000	
Sum gjeld		11 720 000	0
SUM EGENKAPITAL OG GJELD		175 120 000	77 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 709412

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 29.06.2023

Revisjon

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

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.08.2023



Organisasjonsnr: 914 401 984
MORROW INDUSTRIALIZATION CENTER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefit expenses	3	2 900 000	
Other operating expenses	3,4	21 667 000	23 000
Sum kostnader		24 567 000	23 000
Driftsresultat		-24 567 000	-23 000
Finansinntekter og finanskostnader			
Finance income	5	1 061 000	
Sum finansinntekter		1 061 000	
Finance cost	5	997 000	
Sum finanskostnader		997 000	
Netto finans		64 000	
Ordinært resultat før skattekostnad			
Income tax expense	6	-5 391 000	-6 000
Ordinært resultat etter skattekostnad		-19 112 000	-17 000
Årsresultat		-19 112 000	-17 000
Overføringer og disponeringer			
Udekket tap		-19 113 000	-17 000
Sum overføringer og disponeringer		-19 113 000	-17 000



Organisasjonsnr: 914 401 984
MORROW INDUSTRIALIZATION CENTER AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	5 397 000	6 000
Sum immaterielle eiendeler		5 397 000	6 000

Varige driftsmidler

Property and plant	7	76 531 000	
Sum varige driftsmidler		76 531 000	

Finansielle anleggsmidler

Other long term receivables	8	54 600 000	
Sum finansielle anleggsmidler		54 600 000	

Sum anleggsmidler		136 528 000	6 000
-------------------	--	-------------	-------

Omløpsmidler

Varer

Fordringer

Other receivables		3 037 000	
Sum fordringer		3 037 000	

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	35 556 000	71 000
Sum bankinnskudd, kontanter og lignende		35 556 000	71 000

Sum omløpsmidler		38 593 000	71 000
------------------	--	------------	--------

SUM EIENDELER		175 121 000	77 000
---------------	--	-------------	--------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Subscribed share capital	10	100 000	100 000
Annen innskutt egenkapital	10	182 436 000	
Sum innskutt egenkapital		182 536 000	100 000

Opptjent egenkapital

Udekket tap	10	19 136 000	23 000
Sum opptjent egenkapital		-19 136 000	-23 000

Sum egenkapital		163 400 000	77 000
-----------------	--	-------------	--------



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	8	6 645 000	
Sum annen langsiktig gjeld		6 645 000	
Sum langsiktig gjeld		6 645 000	0
Kortsiktig gjeld			
Leverandørgjeld		3 021 000	
Other current liabilities		2 054 000	
Sum kortsiktig gjeld	30 387	5 075 000	
Sum gjeld		11 720 000	0
SUM EGENKAPITAL OG GJELD		175 120 000	77 000



Organisasjonsnr: 914 401 984
MORROW INDUSTRIALIZATION CENTER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
4.00

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 2022
for
Morrow Industrialization Center AS**

Organization no. 914401984



Morrow Industrialization Center AS

Income statement

Amount in NOK 000's	Note	2022	2021
Operating expenses			
Employee benefit expenses	3	2 900	0
Other operating expenses	3,4	21 667	23
Operating expenses		24 568	23
OPERATING LOSS		-24 568	-23
Financial income and expense			
Finance income	5	1 061	0
Finance cost	5	997	0
Net financial items		64	0
LOSS BEFORE INCOME TAX		-24 504	-23
Income tax expense	6	-5 391	-6
NET LOSS		-19 113	-17



Morrow Industrialization Center AS

Balance sheet

Amount in NOK 000's	Note	2022	2021
ASSETS			
Non current assets			
Deferred tax asset	6	5 397	6
Total intangible assets		5 397	6
Property and plant			
Total tangible assets	7	76 531	0
Other long term receivables			
Total financial assets	8	54 600	0
Total non current assets		136 528	6
Current assets			
Other receivables			
Total receivables		3 037	0
Cash and cash equivalents			
Total cash and cash equivalents	9	35 556	71
Total current assets		38 593	71
TOTAL ASSETS		175 120	77



Morrow Industrialization Center AS

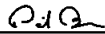
Balance sheet

Amount in NOK 000's	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Subscribed share capital	10	100	100
Other paid-in capital	10	182 436	0
Total owners equity		182 536	100
Uncovered loss	10	-19 136	-23
Total accumulated loss		-19 136	-23
Total equity		163 400	77
Liabilities			
Other non-current liabilities	8	6 645	0
Total other non current liabilities		6 645	0
Trade creditors		3 021	0
Other current liabilities		2 054	0
Total current liabilities		5 075	0
Total liabilities		11 720	0
TOTAL EQUITY AND LIABILITIES		175 120	77


ARENDALE, 29 June, 2023


Lars Christian Bacher (7. jul. 2023 08:02 GMT+2)

Lars Christian Bacher
Chair of the board


Pål Brun (28. jul. 2023 10:39 GMT+2)

Pål Karsten Røed Brun
Member of the board



Dagfinn Breistein Lie
Member of the board



Morrow Industrialization Center AS

Notes to the accounts

Note 1 - General information

Morrow Industrialization Center AS (the "Company") has changed its name from Agder Battery AS. The name change was approved on 01 June 2022. 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 29 June 2023.

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

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses, and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

2.3 Foreign currency

The primary economic environment is where a company primarily generates and spends cash. The functional currency is the currency of the country where the company is located. The company's presentation currency is the Norwegian krone (NOK).

All balance sheet items denominated in foreign currencies other than the functional currency are translated to the functional currency using the balance sheet closing rate. Exchange rate differences are recognised in the income statement.

2.4 Balance sheet classification

An asset is classified as current when it is expected to be realised within twelve months after the balance sheet date or consists of cash or cash equivalents, provided it is not subject to any restrictions. All other assets are classified as non-current. A liability is classified as current when it is expected to be settled within twelve months after the balance sheet date, and we do not have the right to defer settlement of the liability for at least twelve months after balance date. All other liabilities are classified as non-current.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at a historical cost but are written down to their recoverable amount if this is lower than the carrying amount, and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated systematically in accordance with a reasonable depreciation schedule.

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.



Morrow Industrialization Center AS

Notes to the accounts

Note 2 - Accounting policies continued

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.

Note 3 - 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 2022 to the staff of Morrow Industrialization Center AS. Remuneration relating to the financial period 2022, but not yet paid, is accrued for in the accounts.

Amount in NOK 000's	2022	2021
Salary and personnel costs		
Salaries	2 486	0
Social security tax	354	0
Pension costs	19	0
Other benefits	42	0
Total Personnel expenses	2 900	0
Number of employees	4	0

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 105 members in the plan as of December 31, 2022.

Remuneration to auditor

The total fees paid for auditing (excluding VAT) for 2022 were as follows:

Amount in NOK 000's	2022	2021
Auditor's remuneration		
Statutory audit	21	6
Total auditors' fee	21	6



Morrow Industrialization Center AS

Notes to the accounts

Note 4 - Intercompany balances with group companies

Accounting policies

The major part of intercompany services is attributed to management fee charged for central management expenses from Morrow Batteries ASA to Morrow Technologies AS. All intra-group transactions are conducted at market terms and conditions.

Intercompany balances are specified below:

Amount in NOK 000's	2022	2021
Management expenses		
Morrow Batteries ASA	14 522	0

The Company has received Group contributions of NOK 14,5 million from Morrow Batteries ASA as of 31 December 2022.

Note 5 - Financial income and expenses

Accounting policies

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

Amount in NOK 000's	2022	2021
Finance income		
Interest income	104	0
Foreign currency exchange gains	354	0
Unrealised foreign currency exchange gains	602	0
Total finance income	1 061	0

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	2022	2021
Finance cost		
Other financial expense	236	0
Foreign currency exchange losses	761	0
Total finance cost	997	0

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 6 - Tax

Accounting policies

The income tax expense is comprised 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	2022	2021
Specification of the tax expense:		
Income before tax	-24 504	-23
Change in (utilisation of) tax losses carried forward	24 504	23
Taxable income	0	0
Specification of income tax expense:		
Changes in deferred tax assets	-5 391	-1
Tax on profit/(loss)	-5 391	-1
Specification of the tax effect of temporary differences and losses carried forward:		
Losses carried forward	-24 533	-30
Basis for deferred tax benefit	-24 533	-30
Deferred tax benefit in the balance sheet	5 397	6
Tax rate	22 %	22 %

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



Morrow Industrialization Center AS

Notes to the accounts

Note 7 - 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; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment 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 from the asset are discounted are used.

Amount in NOK 000's	Under construction
Acquisition cost at 01.01.22	0
Additions and transfers	76 531
Acquisition cost at 31.12.22	76 531
Accumulated depreciation at 01.01.22	0
Depreciation and transfers	0
Accumulated depreciation at 31.12.22	0
Balance at 31.12.22	76 531

Current year depreciations and transfers 0

Economic life

Amortisation and depreciation method



Morrow Industrialization Center AS

Notes to the accounts

Note 8 - Other long term receivables and long term liabilities

Other long term receivables

Amount in NOK 000's	2022	2021
Guarantees	54 000	0
Rental deposit	600	0
Other long term receivables	54 600	0

Guarantees

Morrow Industrialization Center AS is subject to the contracting obligations and the associated guarantees in connection with construction contracts entered into in 2022. The Company provided a rental guarantee of NOK 54 million related to the lease agreement entered with Siva Morrow Eyde Energipark AS (SMEE). Morrow Industrialization Center AS only guarantees a portion of the amount corresponding to its ownership interest in the construction projects.

Other long term liabilities

Amount in NOK 000's	2022	2021
Other long term liabilities	6 645	0

Other long-term liabilities relate to a non-financial loan provision with more than five years maturity.

Note 9 - 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	2022	2021
Employees tax deduction*	105	0
Cash in bank	35 451	71
Total bank deposits and cash	35 556	71

* Deposited in a separate bank account



Morrow Industrialization Center AS

Notes to the accounts

Note 10 - 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 01.01.2022	100	0	-23	77
Loss for the period	0	0	-19 113	-19 113
Capital contribution*	0	182 436	0	182 436
Equity 31.12.2022	100	182 436	-19 136	163 400

* In December 2022, Morrow Batteries ASA transferred a group contribution to the Company.

Note 11 - Subsequent events

Accounting policies

Subsequent events are viewed as new information on the Company's financial position that becomes known after the reporting period. In evaluating such, the Group distinguishes between adjusting and non-adjusting events after the reporting period. Adjusting events refer to those that provide evidence of conditions that existed at the end of the reporting period. In contrast, non-adjusting events refer to those that are indicative of conditions that arose after the reporting period. Events after the reporting period that do not affect the Company's financial position at the end of the reporting period but will affect the company's financial position in the future are disclosed if significant.

There have been no material adjusting or non-adjusting events after the balance sheet date with a significant impact on the financial statements for 2022.

Note 12 - Going concern

The company is a part of the Morrow Group. Morrow 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 2023.

The liquidity situation in the parent company is crucial for going concern assumption. Morrow Batteries ASA secured a convertible loan in April 2023. Additionally, it will be required to obtain further funding in Q3 2023, and there is material uncertainty related to whether the company will succeed with this. If the company is not able to attract such funding, there may be significant doubt on the group's ability to continue as a going concern in 2023.



BDO AS
Fjellgata 6
4612 Kristiansand

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 2022
- The income statement for 2022
- 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 2022, 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 12 - 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 2023. Additional funding will be required within Q3 2023. As stated in Note 12 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. 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)

Penneo Dokumentnøkkel: LYCDE-1304Y-6XZEE-UUHE6-NLMMU-G1QFE



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Torbjørn Rypestøl

Statsautorisert revisor

Serienummer: 9578-5995-4-550770

IP: 188.95.xxx.xxx

2023-08-14 09:12:41 UTC



Penneo Dokumentnøkkel: LYCDE-I304Y-6XZEE-LUJHE6-NLMMU-G1QFE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>