



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 340 019
Organisasjonsform: Aksjeselskap
Foretaksnavn: FREYR BATTERY NORWAY AS
Forretningsadresse: Terminalveien 22
8624 MO I RANA

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Maiken Foss Mikalsen
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 03.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|-----------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 272 462 000 | 314 611 000 |
| Sum inntekter | | 272 462 000 | 314 611 000 |
| Kostnader | | | |
| Lønnskostnad | | 341 587 000 | 441 257 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 96 451 000 | 33 851 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | | 1 039 044 000 | 0 |
| Annen driftskostnad | | 380 948 000 | 377 023 000 |
| Sum kostnader | | 1 858 030 000 | 852 131 000 |
| Driftsresultat | | -1 585 568 000 | -537 520 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 36 558 000 | 124 633 000 |
| Sum finansinntekter | | 36 558 000 | 124 633 000 |
| Annen finanskostnad | | 19 425 000 | 38 822 000 |
| Sum finanskostnader | | 19 425 000 | 38 822 000 |
| Netto finans | | 17 133 000 | 85 811 000 |
| Resultat før skattekostnad | | -1 568 435 000 | -451 709 000 |
| Årsresultat | | -1 568 435 000 | -451 709 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | | | 375 286 000 |
| Maskiner og anlegg | | | 156 174 000 |
| Anlegg under utførelse | | | 510 314 000 |
| Varige driftsmidler holdt for salg | | 63 427 000 | |
| Sum varige driftsmidler | | 63 427 000 | 1 041 774 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 0 | 217 000 |
| Sum finansielle anleggsmidler | | 0 | 217 000 |
| Sum anleggsmidler | | 63 427 000 | 1 041 991 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 3 481 000 | 10 167 000 |
| Andre fordringer | | 6 622 000 | 47 059 000 |
| Forskuddbetalte kostnader | | 3 750 000 | 7 133 000 |
| Konsernfordringer | | 69 584 000 | 205 088 000 |
| Sum fordringer | | 83 437 000 | 269 447 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 289 902 000 | 656 788 000 |
| Sum bankinnskudd, kontanter og lignende | | 289 902 000 | 656 788 000 |
| Sum omløpsmidler | | 373 339 000 | 926 235 000 |
| SUM EIENDELER | | 436 766 000 | 1 968 226 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------------|------|--------------------|----------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 174 000 | 145 000 |
| Ikke registrert kapitalforhøyelse | | 58 000 | 29 000 |
| Annen innskutt egenkapital | | 294 097 000 | 1 689 038 000 |
| Sum innskutt egenkapital | | 294 329 000 | 1 689 212 000 |
| Sum egenkapital | | 294 329 000 | 1 689 212 000 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 24 578 000 | 11 807 000 |
| Skyldige offentlige avgifter | | 34 823 000 | 23 026 000 |
| Kortsiktig konserngjeld | | 38 639 000 | 44 731 000 |
| Annen kortsiktig gjeld | | 39 851 000 | 196 327 000 |
| Share based compensation | | 4 547 000 | 3 121 000 |
| Sum kortsiktig gjeld | | 142 438 000 | 279 012 000 |
| Sum gjeld | | 142 438 000 | 279 012 000 |
| SUM EGENKAPITAL OG GJELD | | 436 767 000 | 1 968 224 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 730134

Enheten

Organisasjonsnummer: 929 340 019
Organisasjonsform: Aksjeselskap
Foretaksnavn: FREYR BATTERY NORWAY AS
Forretningsadresse: Terminalveien 22
8624 MO I RANA

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Maiken Foss Mikalsen
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 02.08.2025



Organisasjonsnr: 929 340 019
FREYR BATTERY NORWAY AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|-------------|-----------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 272 462 000 | 314 611 000 |
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Organisasjonsnr: 929 340 019
FREYR BATTERY NORWAY AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

| | | |
|---|-------------------|----------------------|
| Tomter, bygninger og annen fast eiendom | | 375 286 000 |
| Maskiner og anlegg | | 156 174 000 |
| Anlegg under utførelse | | 510 314 000 |
| Varige driftsmidler holdt for salg | 63 427 000 | |
| Sum varige driftsmidler | 63 427 000 | 1 041 774 000 |

Finansielle anleggsmidler Investering i datterselskap Sum finansielle anleggsmidler

| | | |
|--|---|---------|
| | 0 | 217 000 |
| | 0 | 217 000 |

Omløpsmidler

Varer

Fordringer

| | | |
|---------------------------|-------------------|--------------------|
| Kundefordringer | 3 481 000 | 10 167 000 |
| Andre fordringer | 6 622 000 | 47 059 000 |
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| Sum fordringer | 83 437 000 | 269 447 000 |

Bankinnskudd, kontanter og lignende

| | | |
|--|--------------------|--------------------|
| Bankinnskudd, kontanter og lignende | 289 902 000 | 656 788 000 |
| Sum bankinnskudd, kontanter og lignende | 289 902 000 | 656 788 000 |

| | | |
|-------------------------|--------------------|--------------------|
| Sum omløpsmidler | 373 339 000 | 926 235 000 |
|-------------------------|--------------------|--------------------|

| | | |
|----------------------|--------------------|----------------------|
| SUM EIENDELER | 436 766 000 | 1 968 226 000 |
|----------------------|--------------------|----------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | |
|-----------------------------------|---------|---------|
| Selskapskapital | 174 000 | 145 000 |
| Ikke registrert kapitalforhøyelse | 58 000 | 29 000 |



| | | |
|---------------------------------|--------------------|----------------------|
| Annen innskutt egenkapital | 294 097 000 | 1 689 038 000 |
| Sum innskutt egenkapital | 294 329 000 | 1 689 212 000 |
| Sum egenkapital | 294 329 000 | 1 689 212 000 |
| Sum langsiktig gjeld | 0 | 0 |
| Kortsiktig gjeld | | |
| Leverandørgjeld | 24 578 000 | 11 807 000 |
| Skyldige offentlige avgifter | 34 823 000 | 23 026 000 |
| Kortsiktig konserngjeld | 38 639 000 | 44 731 000 |
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Organisasjonsnr: 929 340 019
FREYR BATTERY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. All amounts are presented in NOK thousands unless otherwise stated. Foreign currency translation The Company's functional currency is NOK. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Foreign exchange gains and losses are recognized in the income statement as they occur during the accounting period. Balance sheet classification Assets and liabilities are presented as current when they are due within one year or if they are part of the operating cycle. Other assets and liabilities are classified as non-current. Current assets are valued at the lower of cost and fair value. Current liabilities are valued at nominal value at the time of recognition. Long term liabilities are recognized at nominal value. Research and development Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Property, plant and equipment Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life when it is ready for its intended use. Significant fixed assets which consist of substantial components with dissimilar economic life will be unbundled; depreciation of each component will be 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 assets. If 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 of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used. Assets under construction is stated at cost, net of accumulated impairment losses, if any. Assets under construction will not be depreciated before they are ready for its intended use. Assets held for sale Fixed assets and any associated current assets and liabilities that have been decided to be sold on the balance sheet date but do not constitute a part of a business being disposed are accounted for in accordance with the ordinary valuation and presentation rules. For assets that are being sold or liquidated, the recoverable amount is calculated as net realizable value. Assets held for sale have been specified on a separate line. Investments in shares Investment in shares is valued at cost of the shares, less any impairment losses. Public Grants Grants received are recorded as other income over the periods in which the related costs are incurred and the conditions for receiving the grants have been fulfilled. For the grants related to the Customer Qualification Plant (CQP), the carrying amount of the CQP has been reduced as the grants are received and the conditions for receiving the grants have been fulfilled. Share based compensation Our share-based compensation includes stock options, warrants and awards that may be settled in, or with reference to, shares in our



parent company, T1 Energy Inc. We measure and record compensation expenses for all equity-classified awards based on estimated fair values of the underlying stock at the grant date. We initially measure and record liability-classified awards based on estimated fair values of the underlying stock at the grant date and subsequently remeasure to fair value at each reporting date until settlement. We recognize compensation expense for all employee awards with service-based vesting requirements on a straight-line basis over the requisite service period of the awards, which is generally the award's vesting period. We recognize compensation expense for all employee awards with performance-based vesting requirements using accelerated attribution based on the performance factor probable of achievement as of the reporting date. We account for all forfeitures as they occur. Social security taxes are accrued based on fair value at the balance sheet date. We account for Private Warrants as derivative liabilities on the balance sheet. We measured the fair value at the close of the Business Combination in 2021 and each subsequent reporting date, with changes in fair value recognized in the income statement in the period of change. Accounting for share-based compensation is performed pursuant to IFRS 2 (as referred to in NRS 15A). Pensions The Company is obligated to have an occupational pension scheme under the Mandatory Occupational Pensions Act. The Company's pension plan (?Pension Plan?) is a defined contribution plan, in which the costs are recognized as pension expense, within Employee benefit expenses. Contributions are paid to a pension insurance plan. Once the contributions are paid, there are no further payment obligation on the company. Income tax The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

Note

3

Antall årsverk i regnskapsåret

155.00

Sum

Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

T1 Energy, Inc

Forretningskontor for morselskapet

Delaware - US

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Morselskap som ikke utarbeider konsernregnskap

Transaksjoner med datterselskaper

0

Internegevinst på transaksjonene

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

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

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

3

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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BOARD OF DIRECTORS' REPORT

OPERATIONS AND LOCATIONS

FREYR Battery Norway AS (the "Company") is a wholly owned subsidiary of T1 Energy Inc., a company domiciled in the U.S. T1 Energy Inc. is listed on the New York Stock Exchange. The Company has offices in two locations in Norway: Mo i Rana and Lysaker.

All employees in Norway are employed by FREYR Battery Norway AS.

In 2024 FREYR Battery Norway AS finalized and commissioned most of the equipment associated with the CQP and performed management services for T1 Energy and its other subsidiaries (the "Group"). In December 2024 it was decided to sell all tangible assets in FREYR Battery Norway AS, as part of a shift in focus at the Group level from battery cell production to solar module manufacturing.

FINANCIAL RESULTS, BALANCE SHEET AND CASH FLOWS

(Figures from last year are in brackets unless otherwise specified)

This year's revenue of NOK 272 million (NOK 315 million) primarily represents the recharge of services provided to other entities within the Group. Employee benefit expenses amounted to NOK 342 million (NOK 441 million) and other operating expenses amounted to NOK 244 million (NOK 203 million).

Research and development ("R&D") costs amounted to NOK 137 million (NOK 174 million) in 2024. The cost has been expensed as incurred, as the requirements for a balance sheet recognition were not met. R&D expenses consist primarily of compensation to external engineering, supplies, services, and contributions to research institutions. R&D expense also includes costs related to the 24M license and service agreement.

Depreciation charges for the year amounted to NOK 96 million (NOK 34 million), where the increase from last year reflects full year depreciation for the CQP. Impairment of the CQP amounted to NOK 1 039 million in 2024.

The net cash outflow in 2024 from operating activities was NOK 342 million (NOK 90 million).

Cash outflows from investing activities amounted to NOK 157 million (NOK 350 million). Investments in both years were mainly related to the CQP. Net decrease in cash for the year was NOK 367 million (NOK 441 million).

Cash outflows were partly offset by a capital increase of NOK 132 million in 2024.

The Company's liquidity reserve as of 31 December 2024 amounted to NOK 290 million (NOK 657 million). This includes NOK 40 million (NOK 29 million) of restricted cash.

Short-term debt as of 31 December 2024 constituted 100% of the Company's total debt. The Company's financial position is sound and adequate to settle its short-term debt as of 31 December 2024 within the Company's liquid assets.

Total assets at year-end amounted to approximately NOK 437 million (NOK 2.0 billion). The equity ratio was 67% (86%) as of 31 December 2024.

FUTURE CHALLENGES AND OUTLOOK

FREYR Battery Norway AS seeks to sell all tangible assets in Norway and expects to have realized most assets over the next years.

FINANCIAL AND OPERATIONAL RISKS

Foreign currency risk

The Company is exposed to foreign exchange risk following transactions and balances in different currencies. The Company did not enter currency derivatives in 2024. This is, however, continuously being assessed by the Board of Directors. In 2024 the exchange rate risk was primarily reduced by exchanging USD to currencies in which the cost/payments would incur.



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Market risk

The Company has limited exposure to market risk, given that we are currently working on disposing of all tangible assets. The Company is exposed to changes in the interest rate, as this will impact the return on current cash and fund investments. The Company had no external, interest-bearing loans at year-end.

Credit risk

The risk for losses on receivables is low, as there have been no significant external sales to date.

Liquidity risk

The Company's liquidity is sufficient for its current obligations.

GOING CONCERN

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. Although the Company has significant losses to date and continued net losses are expected over the next years, cost and liquidity forecasts for the year 2025 support this assumption.

ALLOCATION OF NET LOSS

The Board of Directors has proposed the net loss of FREYR Battery Norway AS to be attributed to:

Other paid-in capital: KNOK 1 568 435

Net loss allocated: KNOK 1 568 435

THE WORKING ENVIRONMENT AND THE EMPLOYEES

Employees

During 2023 and 2024 the Company implemented a restructuring process (the "Restructuring"), which focused on preserving the Group's liquidity. The Restructuring included spending cuts, changes in reporting lines, and a reduction in force ("RIF") that resulted in a total of 105 (53) employees receiving a notice of termination in 2024 (2023).

FREYR Battery Norway AS, as of December 31, 2024, had 48 employees, substantially all of which are full-time.

Diversity, Equity, and Inclusion

As of December 2024,, FREYR Battery Norway AS had a total of 48 employees, comprising 18 women (37,5%) and 30 men (62,5%), and included no involuntary part-time workers. The Company is constantly seeking a healthy and respectful gender mix, and we encourage talents of different ethnicities, cultural backgrounds, and professional experience to join our global team.

Health and safety

During 2024, there were no reportable health or safety incidents.

Leave of absence due to illness totalled 9 074 hours in 2024, which equals approximately 3,7% (3,4%) of the total working hours in the Company.

ENVIRONMENTAL REPORT

The Company had no production in 2024.

During construction of the CQP in 2022-2024, all environmental licences and approvals according to Norwegian law have been secured. Our suppliers have used hydro power from the local power grid and all construction materials waste from the CQP were handled in a compliant manner in 2023 and 2024. In December 2024 management decided to sell the assets housed in the CQP and look for a new tenant for the building.

There has been very limited direct CO₂ emission from our activities in 2024. The only direct emissions have been from weekly tests of diesel driven fire water pumps, which is our backup solution for electric power. Our main sources for indirect CO₂ emissions are from business travels for our employees, vehicles used by our contractors and embedded emission from our raw material and transportation, however, this is very limited due to the limited volume.

FREYR Battery Norway AS published a statement of due diligence assessments per June 2025 in accordance with the Transparency Act on the Group's website (www.t1energy.com).



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INSURANCE FOR BOARD MEMBERS AND GENERAL MANAGER

The Group has purchased and maintains Directors and Officers liability insurance on behalf of the members of the Board of Directors and the CEO. The insurance also covers directors, officers and persons serving in a functionally equivalent role for any controlled subsidiaries, including FREYR Battery Norway AS. The insurance policies are issued by reputable insurers with an appropriate rating.

Lysaker, 30 June 2025

Signed by:

Joseph Evan Calio

0264748F4C9C474...

Joseph Evan Calio
Chair

Signed by:

Andreas Bentzen

777AB483A9B649A

Andreas Bentzen
Board member



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Annual Report
FREYR Battery



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INCOME STATEMENT

| <i>Amounts in NOK thousands</i> | NOTE | For the year ended | |
|---|-------|--------------------|------------------|
| | | 2024 | 2023 |
| REVENUE | | | |
| Other income | 2,13 | 272 462 | 314 611 |
| Revenue | | 272 462 | 314 611 |
| OPERATING EXPENSES | | | |
| Employee benefit expenses | 3,4 | (341 587) | (441 257) |
| Depreciation | 11 | (96 451) | (33 851) |
| Impairment | 11,12 | (1 039 044) | - |
| Research and development expenses | 5 | (136 870) | (173 866) |
| Other operating expenses | 3,6,7 | (244 078) | (203 157) |
| Total operating expenses | | (1 858 031) | (852 131) |
| OPERATING LOSS | | (1 585 569) | (537 520) |
| FINANCIAL INCOME AND EXPENSES | | | |
| Financial income | 8 | 36 558 | 124 633 |
| Financial expense | 8,13 | (19 425) | (38 822) |
| Net financial income/ (expenses) | | 17 134 | 85 811 |
| LOSS BEFORE INCOME TAX | | (1 568 435) | (451 709) |
| Income tax | 9 | - | - |
| NET LOSS | | (1 568 435) | (451 709) |
| Allocated to: | | | |
| Other paid in capital | 10 | (1 568 435) | (451 709) |



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BALANCE SHEET

| <i>Amounts in NOK thousands</i> | NOTE | As at | |
|---|------|----------------|------------------|
| | | 31.12.2024 | 31.12.2023 |
| NON-CURRENT ASSETS | | | |
| Tangible assets | | | |
| Buildings and fittings | 11 | - | 375 286 |
| Equipment | 11 | - | 156 174 |
| Assets under construction | 11 | - | 510 314 |
| Assets held for sale | 11 | 63 427 | - |
| Total tangible assets | | 63 427 | 1 041 773 |
| Financial assets | | | |
| Investments in shares | 12 | - | 217 |
| Total financial assets | | - | 217 |
| Total non-current assets | | 63 427 | 1 041 990 |
| CURRENT ASSETS | | | |
| Receivables | | | |
| Accounts receivables | 14 | 3 481 | 10 167 |
| Accounts receivables from group companies | 13 | 8 493 | 182 741 |
| Other receivables from group companies | 13 | 61 091 | 22 347 |
| Prepaid expenses | | 3 750 | 7 133 |
| Other receivables | 14 | 6 622 | 47 059 |
| Total receivables | | 83 436 | 269 446 |
| Cash and cash equivalents | 15 | 289 902 | 656 788 |
| Total current assets | | 373 338 | 926 233 |
| TOTAL ASSETS | | 436 765 | 1 968 224 |



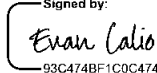
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BALANCE SHEET

| <i>Amounts in NOK thousands</i> | NOTE | As at | |
|--|-------|----------------|------------------|
| | | 31.12.2024 | 31.12.2023 |
| EQUITY | | | |
| Equity | | | |
| Share capital | 16 | 174 | 145 |
| Share capital not registered | | 58 | 29 |
| Other paid-in capital | | 294 097 | 1 689 038 |
| Total owners capital | | 294 328 | 1 689 212 |
| Total equity | 10 | 294 328 | 1 689 212 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable | | 24 578 | 11 807 |
| Accounts payable to group companies | 13 | 1 453 | 3 169 |
| Public duties payable | 17 | 34 823 | 23 026 |
| Share-based compensation liability | 4 | 4 547 | 3 121 |
| Current liabilities to group companies | 13 | 37 186 | 41 562 |
| Other current liabilities | 14.18 | 39 851 | 196 327 |
| Total current liabilities | | 142 437 | 279 012 |
| Total liabilities | | 142 437 | 279 012 |
| TOTAL EQUITY AND LIABILITIES | | 436 765 | 1 968 224 |

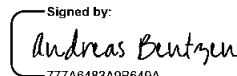
Lysaker, 30 June 2025

Signed by:


93C474BF1C0C474...

Joseph Evan Calio
Chair

Signed by:


777A6483A9B649A

Andreas Bentzen
Board Member



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STATEMENT OF CASH FLOWS

| <i>Amounts in NOK thousands</i> | NOTE | For the year ended | |
|--|-------|--------------------|------------------|
| | | 2024 | 2023 |
| PROFIT/ (LOSS) BEFORE INCOME TAX | | (1 568 435) | (451 709) |
| Depreciation | 11 | 96 451 | 33 851 |
| Impairment | 10, 6 | 1 039 044 | - |
| Shared Based Compensation | 4 | 47 703 | 26 220 |
| Cash flows from operating activities before changes in working capital | | (385 237) | (391 638) |
| Changes in short-term receivables and prepaids | | 186 208 | 169 033 |
| Changes in operating liabilities and accruals | | (143 217) | 132 244 |
| Changes in working capital | | 42 991 | 301 277 |
| Cash flows used in operating activities | | (342 246) | (90 362) |
| Construction of tangible assets | 11 | (141 928) | (333 456) |
| Purchase of machinery and equipment | 11 | (15 005) | (16 798) |
| Cash flows used in investing activities | | (156 933) | (350 254) |
| Capital increase | 10 | 132 293 | - |
| Cash flows from financing activities | | 132 293 | - |
| Cash flow for the period | | (366 886) | (440 616) |
| Cash and cash equivalents at beginning of the period | | 656 788 | 1 097 404 |
| Cash and cash equivalents at end of the period | | 289 902 | 656 788 |



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. All amounts are presented in NOK thousands unless otherwise stated.

Foreign currency translation

The Company's functional currency is NOK. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Foreign exchange gains and losses are recognized in the income statement as they occur during the accounting period.

Balance sheet classification

Assets and liabilities are presented as current when they are due within one year or if they are part of the operating cycle. Other assets and liabilities are classified as non-current. Current assets are valued at the lower of cost and fair value. Current liabilities are valued at nominal value at the time of recognition.

Long term liabilities are recognized at nominal value.

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life when it is ready for its intended use. Significant fixed assets which consist of substantial components with dissimilar economic life will be unbundled; depreciation of each component will be 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 assets. If 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 of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Assets under construction is stated at cost, net of accumulated impairment losses, if any. Assets under construction will not be depreciated before they are ready for its intended use.

Assets held for sale

Fixed assets and any associated current assets and liabilities that have been decided to be sold on the balance sheet date but do not constitute a part of a business being disposed are accounted for in accordance with the ordinary valuation and presentation rules. For assets that are being sold or liquidated, the recoverable amount is calculated as net realizable value. Assets held for sale have been specified on a separate line.



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Investments in shares

Investment in shares is valued at cost of the shares, less any impairment losses.

Public Grants

Grants received are recorded as other income over the periods in which the related costs are incurred and the conditions for receiving the grants have been fulfilled. For the grants related to the Customer Qualification Plant (CQP), the carrying amount of the CQP has been reduced as the grants are received and the conditions for receiving the grants have been fulfilled.

Share based compensation

Our share-based compensation includes stock options, warrants and awards that may be settled in, or with reference to, shares in our parent company, T1 Energy Inc. We measure and record compensation expenses for all equity-classified awards based on estimated fair values of the underlying stock at the grant date. We initially measure and record liability-classified awards based on estimated fair values of the underlying stock at the grant date and subsequently remeasure to fair value at each reporting date until settlement. We recognize compensation expense for all employee awards with service-based vesting requirements on a straight-line basis over the requisite service period of the awards, which is generally the award's vesting period. We recognize compensation expense for all employee awards with performance-based vesting requirements using accelerated attribution based on the performance factor probable of achievement as of the reporting date. We account for all forfeitures as they occur. Social security taxes are accrued based on fair value at the balance sheet date.

We account for Private Warrants as derivative liabilities on the balance sheet. We measured the fair value at the close of the Business Combination in 2021 and each subsequent reporting date, with changes in fair value recognized in the income statement in the period of change.

Accounting for share-based compensation is performed pursuant to IFRS 2 (as referred to in NRS 15A).

Pensions

The Company is obligated to have an occupational pension scheme under the Mandatory Occupational Pensions Act. The Company's pension plan ("Pension Plan") is a defined contribution plan, in which the costs are recognized as pension expense, within Employee benefit expenses. Contributions are paid to a pension insurance plan. Once the contributions are paid, there are no further payment obligation on the company.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.



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NOTE 2 | REVENUE AND PUBLIC GRANTS

Revenue per category

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| Revenue from related parties* | 261 306 | 311 124 |
| Government grants | 6 237 | 1 440 |
| Other revenue | 4 919 | 2 047 |
| Total revenue | 272 462 | 314 611 |

* Includes management fee invoiced to other companies within the Group. See note 13 for additional information on related party transactions.

Revenue per country

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| Norway | 29 320 | 140 473 |
| United States | 21 737 | 84 731 |
| Luxembourg | 221 369 | 72 297 |
| Finland | - | 17 109 |
| Japan | 36 | - |
| Total revenue | 272 462 | 314 610 |

Public grants

On 1 March 2021, FREYR Battery Norway AS was awarded a grant of NOK 142 million for the development and construction of the customer qualification plant (CQP) in Mo i Rana, Norway. In 2022, NOK 102 million was offset against capitalized cost of the CQP and during 2022 NOK 12 million was recorded as revenue. The project is progressing according to plan and final payment will be made when the final milestone is achieved, and final project report is approved. No payments received and no revenue recorded in 2023 nor 2024 relating to this grant. NOK 28 million remaining on the grant, expecting to be received and recognized in 2025.

On 10 February 2021, FREYR Battery Norway AS was awarded a grant of NOK 2.5 million for research, development and innovation in battery cell technology. Final payment of NOK 0.9 million was received in 2023 and recognized as other income in addition to NOK 0.5 million recognized as other income (deferred revenue per year end 2022).

On 15 February 2021, FREYR Battery Norway AS was awarded a grant of NOK 6 million for research, development and innovation in sustainable battery materials for the battery value chain. Per year end 2023, NOK 1.8 million was recorded as deferred revenue. This was recognized as other revenue in 2024 based on the progress of the project. NOK 4.2 million remaining on the grant, expecting to be received and recognized in 2025.

On 30 November 2023, FREYR Battery Norway AS was awarded a grant of NOK 1 million for a test case for Test Center Data Integration and Modelling. Project was finalized in 2024 and payment of NOK 1 million was received and recognized as other revenue.



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On 28 February 2024, FREYR Battery Norway AS was awarded a grant of NOK 8.9 million for the development of a platform for computational battery design. In 2024 NOK 0.9 million was recognized as other revenue based on the progress of the project.

On 16 December 2020, FREYR Battery Norway AS was awarded a grant of NOK 2.6 million for developing the battery chain in Norway. In 2024 the project was finalized and NOK 2.6 million was recognized as other revenue.

NOTE 3 | EMPLOYEE REMUNERATION AND AUDIT FEES

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company's pension scheme meets the requirements of that law.

Pensions plan

The Company has a defined contribution plan that covers all employees at year-end 2024. The Company contributes 5% of each employees' salary for amounts up to 7.1 times "G", an amount established by the NTA that is effective on May 1 of each year and then contributes 11.4% for amounts between 7.1 and 12 times "G". The annual pension expense is set out in the table below.

Employee benefit expenses

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---|----------------|----------------|
| Salaries | 196 959 | 291 105 |
| Short term incentive scheme ¹ | 3 218 | (9 004) |
| Social security taxes | 40 400 | 43 997 |
| Pension costs | 13 956 | 28 172 |
| Other benefits ² | 734 | (5 599) |
| Total employee benefits pre SBC and restructuring costs ³ | 255 267 | 348 672 |
| Restructuring costs ⁴ | 38 297 | 59 210 |
| Total employee benefits pre shared based compensation | 293 564 | 407 882 |
| Share based compensation ⁵ | 42 807 | 39 493 |
| Social security taxes on share based compensation | 5 216 | (6 118) |
| Total | 341 587 | 441 257 |
| | | |
| Average full-time employees | 155 | 198 |

¹ Short term incentive plan bonus reflects accruals at year-end related to the scheme and any differences between accruals and final paid bonus for 2023 (2022). Final payments take place in second quarter the following year. Negative amount in 2023 reflects bonus payout in 2023 being lower than accrued bonus at year-end 2022.

² Other benefits relate to payment for employees' insurance benefits, use of mobile phone, home internet, etc.

³ In accordance with transfer pricing rules, share of salary for employees that has provided services to parent company and other group entities, has been recharged accordingly. In 2024 and 2023 the salary was recharged with a margin and presented under other revenue with approx. NOK 128 million and NOK 155 million respectively.

⁴ In 2023 and 2024 FREYR announced restructuring processes, which focused on preserving company liquidity. The restructuring included a reduction in force (RIF) that resulted in a total of 105 (53) employees receiving notice of termination in 2024 (2023). Per year end 2024 (2023) severance and other termination benefits of NOK 9 million (NOK 59 million) related to the RIF in 2024 (2023) were accrued.

⁵ Share based compensation for the year consists of cost related to both the 2019 and 2021 program. See note 4 for further details of the programs.



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Remuneration to CEO and Board of Directors ("BoD")

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---|-------------|-------------|
| Salary, bonuses and other benefits - CEO ¹ | - | 5 604 |
| Remuneration - BoD | - | - |

¹ Other benefits does not include share-based compensation expense nor accrual for severance pay. Total share-based compensation expense related to CEO in 2023 was NOK 6.0 million. See below for information on severance accrual. Bonus disclosed is presented under the year where it is accrued/expensed and not the year it is paid.

Jan Arve Haugan assumed the position as CEO for the Company as from 1 January 2022. Mr. Haugan's contract was terminated by the Company on 24 November 2023, and he was available for a transition period until 29 February 2024. Following the termination, Mr. Haugan was entitled to 18 months, or NOK 8.2 million, in severance pay.

The company had no CEO in 2024.

No loans or guarantees have been given to neither the CEO, the Board, employees, or related parties of leading employees during the year.

Specification of auditor's fee (excl. VAT)

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---------------------------------|-------------|-------------|
| Statutory audit fee | 306 | 276 |
| Other assurance services | 162 | 155 |
| Total fee to auditor | 468 | 431 |

NOTE 4 | SHARE BASED COMPENSATION

Employee Awards – 2021 Plan

In June 2021, our Parent T1 Energy Inc. adopted the 2021 Long-Term Incentive Plan (the "2021 Plan") which was amended and restated in June 2024. The 2021 Plan provides for the grant of stock options, restricted stock, RSUs, stock appreciation rights, performance units, and performance shares to our employees, directors, and consultants. As of 31 December 2024, a total of 34.9 million shares were reserved for issuance to satisfy share-based compensation awards made under the 2021 Plan. All exercised options are settled in shares net of shares withheld to satisfy the award exercise price.

Generally, options vest annually in equal thirds and can be exercised up to five years after the grant date.

A roll forward of FREYR Battery Norway AS employee options outstanding under the 2021 Plan was as follows (number of options in thousands):



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| <i>(all amounts in USD)</i> | Number of options | Weighted average strike price |
|--|--------------------------|--------------------------------------|
| Outstanding at 1 January 2024 | 5,848 | USD 8.45 |
| Granted | 12,457 | USD 1.51 |
| Forfeited | (10,556) | USD 3.43 |
| Outstanding at 31 December 2024 | 7,749 | USD 4.05 |
| Exercisable at 31 December 2024 | 2,359 | USD 3.50 |

The aggregate intrinsic value of options outstanding and exercisable as of 31 December 2024 (2023) was NOK 64.8 million (NOK 0.4 million) and NOK 8.0 million (NOK 0.0 million), respectively. The weighted average remaining life for options outstanding and exercisable as of 31 December 2024 (2023) was 4.6 years (3.7 years) and 3.5 years (3.0 years), respectively.

Employee Awards – 2019 Plan

The Company previously had an Incentive Stock Option Plan (the “2019 Plan”) which authorized the granting of options or warrants to eligible employees.

As a result of the consummation of the Business Combination on 9 July 2021 (the “Business Combination”), all granted awards vested immediately. As such, on 9 July 2021, share-based compensation was recognized for the remaining unrecognized fair value of the 2019 Plan awards. No further options or warrants can be issued under the 2019 Plan.

Effective at the close of the Business Combination, the 2019 Plan was modified to require cash settlement after a lock-up period of one year for all non-executive employees or two years for all executive employees. The awards granted under the 2019 Plan are liability-classified awards, and as such, these awards are remeasured to fair value at each reporting date with changes to the fair value recognized as stock compensation expense.

As of 31 December 2024 (2023), a total of NOK 3.4 million (NOK 2.1 million) is recognized as share-based compensation current liability in the balance sheet related to the 2019 Plan.

The following table sets forth the activity relating to the employee options and warrants outstanding under the 2019 Plan for the year ended 31 December 2024 (number in thousands):

| | Number of options and warrants | Weighted average exercise price |
|---|---------------------------------------|--|
| Awards outstanding at 1 January 2024 | 649 | USD 3.25 |
| Exercised | -67 | USD 3.60 |
| Forfeited | -179 | USD 1.14 |
| Awards outstanding and exercisable at 31 December 2024 | 403 | USD 3.45 |

The aggregate intrinsic value of options and warrants outstanding and exercisable as of 31 December 2024 (2023) was NOK 1.1 million (NOK 1.0 million). The weighted average remaining life for options and warrants both outstanding and exercisable as of 31 December 2024(2023) was 0.5 years (1.7 years). The Company paid NOK 0.2 million (NOK 0.1 million) for the 2019 Plan options and warrants exercised in 2024 (2023).



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Valuation and Expense

Valuation Models and Assumptions

We generally estimate the fair value of stock options and warrants with service or service and performance vesting conditions using the Black-Scholes-Merton option pricing model. The grant date fair value is determined for equity-classified options, and liability-classified options and warrants are revalued at each reporting date.

The weighted average grant date assumptions and fair values for stock options and warrants calculated using the Black-Scholes-Merton option pricing model are as follows:

| Valuation assumptions: | For the year ended 31 December | |
|-------------------------|--------------------------------|----------|
| | 2024 | 2023 |
| Expected term (years) | 3.4 | 3.5 |
| Expected volatility | 83.3% | 60.6% |
| Expected dividend yield | 0 | 0 |
| Risk-free interest rate | 3.96% | 4.14% |
| Grant date fair value | USD 0.94 | USD 3.25 |

The expected term is typically calculated as the average of the vesting period and contractual term due to insufficient historical exercise data. The expected volatility was derived from the average historical daily stock volatility of the company. The expected dividend yield was based on our expectation that we would not pay dividends in the foreseeable future. The risk-free interest rate was based on U.S. Treasury rates.

Unrecognized expense

As of 31 December 2024 (2023), we had NOK 28.0 million (NOK 135.7 million) of total unrecognized share-based compensation expense which will be recognized over a weighted-average period of 1.8 years (1.7 years).

Warrants

As part of the merger between FREYR Battery SA and Alussa Energy Acquisition Corporation ("Alussa"), the 24.6 million total warrants (the "Warrants") previously held by Alussa, were assumed by FREYR Battery SA. Members of FREYR Battery Norway AS management were awarded 400,000 of these Warrants (the other Warrants were liabilities of FREYR Battery SA) which are recognized as employee benefit expenses with changes in fair value recognized in the income statement of FREYR Battery Norway AS.

The Warrants entitle the holder thereof to purchase one share of our common stock at a price of \$11.50 per share, subject to adjustments. The Warrants will expire on 9 July 2026, or earlier upon redemption or liquidation.

In connection with the completion of the merger between FREYR Battery SA and FREYR Battery, Inc. in December 2023, each warrant of FREYR Battery SA issued and outstanding that was exercisable for one FREYR Battery SA ordinary share became exercisable for one share of common stock of FREYR Battery, Inc., and FREYR Battery, Inc. assumed FREYR SA's rights and obligations thereto, in accordance with the terms of the second amendment to the warrant agreement dated 31 December 2023 among FREYR Battery Inc., FREYR Battery SA, Alussa, and Continental Stock Transfer & Trust Company ("CST") ("Amendment 2 to the Warrant Agreement"). The Warrants are presented within share-based compensation liability on the balance sheets herein.



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The Warrants outstanding on 31 December 2024 and 2023, were valued using the Black-Scholes-Merton option pricing model. Our use of the Black-Scholes-Merton option pricing model for the Warrants as of 31 December 2024 and 2023, required the use of subjective assumptions:

- The risk-free interest rate assumption was based on the U.S. Treasury rates, which were commensurate with the contractual terms of the Warrants, which expire on the earlier of (i) five years after the completion of the Business Combination or 9 July 2026 and (ii) redemption or liquidation. An increase in the risk-free interest rate, in isolation, would increase the fair value measurement of the Warrants and vice versa.
- The expected term was determined to be 1.53 and 2.53 years as of 31 December 2024 and 2023, respectively, given the expiration of the Warrants as noted above. An increase in the expected term, in isolation, would increase the fair value measurement of the Warrants and vice versa.
- The expected volatility assumption was based on the implied volatility from a set of comparable publicly traded companies as determined based on the size and industry. An increase in expected volatility, in isolation, would increase the fair value measurement of the Warrants and vice versa.

Using this approach, an exercise price of USD 11.50 and a share price of USD 2.58 as of 31 December 2024 and USD 1.87 as of 31 December 2023, we determined that the fair value of the Warrants was NOK 1.1 million and NOK 1.0 million as of 31 December 2024 and 2023 respectively.

NOTE 5 | RESEARCH AND DEVELOPMENT

R&D expense consists primarily of internal and external engineering, supplies and services, and contributions to research institutions. R&D expenses also include the development costs related to the 24M License.

NOTE 6 | OTHER OPERATING EXPENSES

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---|----------------|----------------|
| Hired in resources and other project related cost | 92 848 | 86 280 |
| IT, systems and equipment (not capitalized) | 34 519 | 35 138 |
| Property cost | 14 209 | 14 343 |
| Travel cost | 8 370 | 14 907 |
| Auditing and accounting Fee | 1 612 | 3 296 |
| Legal fees | 3 915 | 4 367 |
| Recruitment | 918 | 6 457 |
| Valuation of accounts receivables and other receivables | 58 933 | - |
| Other operating expense | 28 752 | 38 368 |
| Sum other operating expenses | 244 078 | 203 157 |

NOTE 7 | RENTAL AGREEMENTS AND LEASING

The Company leases its headquarters, the site for the Customer Qualification Plant (CQP), as well as other properties, that are classified as operating leases. Total rental expense was NOK 25.0 million (NOK 26.5 million) for the year ended 31 December 2024 (31 December 2023). The Company does not have any contingent rent expense or capital leases. Substantially all the Company's leases have renewal options.



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Minimum rentals payable under all non-cancellable operating leases with terms greater than one year as of 31 December, are as follows:

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|--|---------------|---------------|
| 0-1 years | 18 715 | 18 524 |
| 1-2 years | 17 080 | 18 715 |
| 2-3 years | 6 641 | 17 080 |
| 3-4 years | 6 641 | 6 641 |
| 4-5 years | 6 641 | 6 641 |
| > 5 years | 10 711 | 17 352 |
| Total minimum payments required | 66 430 | 84 954 |

NOTE 8 | FINANCIAL INCOME AND EXPENSE

Financial income

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---------------------------------|---------------|----------------|
| Other interest income | 16 549 | 22 849 |
| Intercompany interest income | - | 13 375 |
| Foreign exchange gain | 20 010 | 81 361 |
| Fair value adjustments warrants | - | 7 049 |
| Total financial income | 36 558 | 124 633 |

Financial expense

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---------------------------------|---------------|---------------|
| Intercompany interest expense | - | 9 942 |
| Other financial expenses | 84 | 38 |
| Fair value adjustments warrants | 100 | - |
| Foreign exchange loss | 19 241 | 28 841 |
| Total financial expenses | 19 425 | 38 822 |

NOTE 9 | INCOME TAX EXPENSE

Income tax expense

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---------------------------------|-------------|-------------|
| Tax payable | - | - |
| Changes in deferred tax | - | - |
| Total income tax expense | - | - |



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Tax base calculation

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---------------------------------|------------------|------------------|
| Profit before income tax | (1 568 435) | (451 709) |
| Permanent differences | 55 161 | (118 615) |
| Change in temporary differences | 1 032 958 | 154 870 |
| Tax base | (480 316) | (415 455) |

Temporary differences

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|--------------------------------------|--------------------|--------------------|
| Non-current assets | (979 958) | 41 690 |
| Shared based Compensation | (134 511) | (143 118) |
| Valuation of supplies | (43 377) | - |
| Restructuring costs | (8 913) | (47 929) |
| Valuation accounts receivables | (15 556) | - |
| Loss carried forward | (1 419 890) | (939 574) |
| Net | (2 602 205) | (1 088 931) |
| Deferred tax liability (asset) (22%) | (572 485) | (239 565) |

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

Reconciliation of effective tax rate

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---|-------------|-------------|
| Profit before tax | (1 568 435) | (451 709) |
| 22% taxes on profit before tax | (345 056) | (99 376) |
| Permanent differences (22%) ¹ | 12 135 | (26 095) |
| Effect of not recognized deferred tax asset | 332 920 | 125 471 |
| Calculated income tax expense | - | - |
| Effective tax rate in % | 0 % | 0 % |

¹ Permanent differences in 2023 consist mainly settlement of intercompany loan without tax effect (offset by change in temporary differences).



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NOTE 10 | EQUITY

| <i>Amounts in NOK thousands</i> | Share Capital | Non registered capital | Other paid-in equity | Total |
|----------------------------------|----------------------|-------------------------------|-----------------------------|----------------|
| Equity 1 January 2024 | 145 | 29 | 1 689 038 | 1 689 212 |
| Registration of capital increase | 29 | (29) | - | - |
| Capital increase November | - | 58 | 132 235 | 132 293 |
| Share-based compensation | - | - | 41 259 | 41 259 |
| Net loss for the year | - | - | (1 568 435) | (1 568 435) |
| Equity 31 December 2024 | 174 | 58 | 294 097 | 294 328 |

NOTE 11 | PROPERTY, PLANT AND EQUIPMENT

| <i>Amounts in NOK thousands</i> | Buildings and fittings | Equipment | Assets under | Assets held for sale | Total |
|---|-------------------------------|------------------|---------------------|-----------------------------|--------------------|
| Acquisition cost at 1 January 2024 | 397 629 | 172 990 | 510 314 | - | 1 080 933 |
| Reclassification upon completion | 11 468 | 207 677 | - 219 146 | - | - |
| Additions | 276 | 14 729 | 141 928 | - | 156 933 |
| Disposals | - | - | - | - | - |
| Reclassification to assets held for sale | - 409 373 | - 395 397 | - 433 096 | 1 237 866 | - |
| Acquisition cost 31 December 2024 | - | - | - | 1 237 866 | 1 237 866 |
| Accumulated depreciation and impairment 1 January 2024 | (22 343) | (16 817) | - | - | (39 160) |
| Depreciation for the year | (50 725) | (45 726) | - | - | (96 451) |
| Reclassification to assets held for sale | 73 068 | 62 543 | - | (135 611) | - |
| Valuation of assets held for sale | - | - | - | (1 038 827) | - |
| Accumulated depreciation and impairment 31 December 2024 | - | - | - | (1 174 439) | (1 174 439) |
| Net carrying value at 31 December 2024 | - | - | - | 63 427 | 63 427 |

Useful economic life is 3-5 years for office equipment, 7-15 years for machinery equipment, 3 years for furniture and fixtures, 7-9 years for buildings and 5-8 years for fittings.

Asset under construction is not depreciated. Asset under construction is mainly related to construction of the Customer Qualification Plant in Mo i Rana, the Test Center and related production equipment.

Equipment includes hardware, furniture, machinery equipment and fixtures.

As of December 31, 2024, the Company determined that its fixed assets met the criteria for classification as assets held for sale, as management had initiated a plan and activities to dispose of these assets. Accordingly, FREYR Battery Norway AS recognized an impairment loss of NOK 1,038.8 million during 2024, based on the valuation of the assets held for sale. For impairment testing purposes, the Company identified two separate cash-generating units: (i) the CQP facility, including related industrial equipment, and (ii) the corporate office assets. The net carrying amount of these assets represents their recoverable amount, measured as net realizable value.



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NOTE 12 | SUBSIDIARIES AND ASSOCIATES

The Company has shares in FREYR Battery Japan GK as of 31 December 2024 (2023) with a book value of NOK 0 thousand (NOK 217 thousand). In 2024 these shares have been impaired as the company is currently being liquidated. Valuation change is presented as impairment in the profit and loss statement.

NOTE 13 | RELATED PARTY TRANSACTIONS

Intercompany balances with group companies and other related parties:

Receivables

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|--|---------------|----------------|
| Accounts receivable from group companies | 8 493 | 182 741 |
| Other receivables from group companies | 61 091 | 22 347 |
| Total | 69 584 | 205 087 |

Payables

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|--|---------------|---------------|
| Accounts payable to group companies | 1 453 | 3 169 |
| Current liabilities to group companies | 37 186 | 41 562 |
| Non-current liabilities to group companies | - | - |
| Total | 38 638 | 44 731 |

Transactions with group companies and other related parties:

Financial income and expenses

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|--------------------------------------|-------------|-------------|
| Interest expenses to group companies | - | 9 942 |
| Interest income from group companies | - | 13 375 |

Other transactions with related parties

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|------------------------------------|-------------|-------------|
| Revenue from group companies* | 257 710 | 302 274 |
| Revenue from other related parties | 3 595 | 8 849 |

* Management fee from FREYR Battery Norway AS to other group entities and project related hours (salary) recharged with markup to other group entities.

FREYR Battery Norway AS provides general management, business development and other administrative services to other Group entities. The cost of these services is invoiced directly to the entities benefiting from the services based on the benefit received.

The costs invoiced consist of direct costs, such as salary cost, bonuses and other benefits & employee costs, and indirect costs, such as office space, travel, IT costs, hired-in resources and other related support, plus a mark-up.



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Metier agreement

In 2020, a framework agreement with Metier OEC was entered, which provides primarily project management and administrative consulting services. The CEO of Metier OEC is the brother of our current Chief Development Officer. The expenses incurred for consulting services for the year ended 31 December 2024 (2023) was NOK 24 million (NOK 46 million). These expenses are recognized as other operating expenses or capitalized as a part of the acquisition cost for asset under construction.

All transactions with related parties are conducted on normal commercial terms.

NOTE 14 | RECEIVABLES AND PAYABLES

Other current liabilities

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---------------------------------|---------------|----------------|
| Restructuring provision | 10 238 | 57 475 |
| Accrued holiday pay | 13 045 | 39 614 |
| Bonus accrual | - | - |
| Other current liabilities | 7 823 | 99 238 |
| Total | 31 107 | 196 327 |

The Company does not have receivables with maturity beyond one year.

The Company does not have payables with maturity beyond five years.

NOTE 15 | RESTRICTED CASH

Restricted cash comprises cash that is held for a specific purpose and not available for immediate general business use.

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|--|----------------|----------------|
| Employee tax withholdings | 23 705 | 12 634 |
| Deposit accounts | 16 772 | 16 372 |
| Total restricted cash | 40 477 | 29 005 |
| Other non-restricted cash and cash equivalents | 249 425 | 627 782 |
| Total cash and cash equivalents | 289 902 | 656 788 |

NOTE 16 | SHARE CAPITAL AND SHAREHOLDER INFORMATION

T1 Energy Inc., a Delaware Corporation in the U.S, is the ultimate owner of 100% of the shares, indirectly through FREYR Battery Luxembourg S.à r.l. The registered share capital is consisting of 578 492 shares with nominal value NOK 0.3 in FREYR Battery Norway AS as of 31 December 2024. FREYR Battery Norway AS has one class of shares, ordinary shares, with equal rights for all shares. Ordinary shares are entitled to receive dividend and one vote per share at General Meetings. The T1 Energy Inc. group's financial reports, including annual report (10-K), is published on the Company's website, www.ir.t1energy.com.



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NOTE 17 | PUBLIC DUTIES

| <i>Amounts in NOK thousands</i> | 2024 | 2023 |
|---------------------------------|---------------|---------------|
| Withholding tax | 23 647 | 12 631 |
| Social security taxes | 11 176 | 10 395 |
| Total | 34 823 | 23 026 |

NOTE 18 | SUBSEQUENT EVENTS

There have been no significant events after the end of the reporting period.



To the General Meeting of FREYR Battery Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of FREYR Battery Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows 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.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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. The financial statements use 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 30 June 2025

PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - FREYR Battery Norway AS

Signers:

| Name | Method | Date |
|-----------------------|---------------|------------------|
| Gaardsø, Thomas Whyte | BANKID | 2025-06-30 14:44 |

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of the document.



Skatteetaten

Vår dato
31.10.2022

Din/Deres dato
17.10.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR511304526

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5858962

Postadresse
Postboks 9200 Grønland
0134 OSLO

FREYR BATTERY NORWAY AS
Postboks 174
8601 MO I RANA

Att. Marianne Holsing

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 17. oktober 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|--|-----------------------------|
| FREYR Battery Giga Arctic Property AS | org. nr. 929 340 051 |
| FREYR Battery Norway Holding AS | org. nr. 929 339 991 |
| FREYR Battery Norway AS | org. nr. 929 340 019 |

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

De nevnte selskapene har FREYR Battery som ultimate morselskap. FREYR Battery er et utenlandsk aksjeselskap og er børsnotert på New York Stock Exchange.

Selskapene har som formål å utvikle, finansiere, konstruere og drifte anlegg for produksjon av miljøvennlige litium-ion battericeller. FREYR Battery sitt mål er å bli en av Europas største produsenter av battericeller, og forventet kundebase er hovedsakelig utenfor Norge. FREYR Battery sine leverandører og samarbeidspartnere er i stor grad utenlandske selskaper. Aksjonærene i FREYR Battery er også i stor grad utenlandske selskaper og privatpersoner. Arbeidsspråket i FREYR Battery-konsernet er engelsk, samt at store deler av styret og de ansatte ikke er norsktalende.

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 er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. 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

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Skatteetaten

| | | |
|-------------------------------|-------------------------------|--|
| Vår dato 08.01.2024 | Din/Deres dato | Saksbehandler Vibeke Home |
| 800 80 000 Skatteetaten.no | Din/Deres referanse | Telefon 48123176 |
| Org.nr 974761076 | Vår referanse 2023/5702098 | Postadresse Postboks 9200 Grønland 0134 OSLO |

FREYR BATTERY NORWAY AS
Att.Mona Brundtland
Postboks 174
8601 MO I RANA
Norge

Fritak for konsernregnskapsplikt FREYR Battery Norway AS, org.nr. 929 340 019

Vi viser til deres brev av 18. desember 2023 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for FREYR Battery Norway AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for FREYR Battery Norway AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

FREYR Battery Norway AS er morselskap i et underkonsern hvor FREYR Battery, Inc. er det ultimate morselskapet.

FREYR Battery, Inc. er hjemmehørende utenfor EØS. Konsernregnskap utarbeides av FREYR Battery, Inc. på engelsk språk etter US GAAP, hvor FREYR Battery Norway AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at FREYR Battery, Inc. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7.september 2006 nr. 1062 til utfylling og gjennomføring mv. av



regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.