



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

### 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: Annemiek Schiphorst  
Dato for fastsettelse av årsregnskapet: 26.09.2025

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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

Brønnøysundregistrene, 12.10.2025



## Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salary Expenses	1	7 121 746	7 280 545
Impairment Loss	5	26 161 970	0
Other Expenses	2	10 170 497	12 413 765
<b>Sum kostnader</b>		<b>43 454 213</b>	<b>19 694 310</b>
<b>Driftsresultat</b>		<b>-43 454 213</b>	<b>-19 694 310</b>
<b>Finansinntekter og finanskostnader</b>			
Other Financial Income	7	18 171 830	9 158 224
<b>Sum finansinntekter</b>		<b>18 171 830</b>	<b>9 158 224</b>
Other Financial expenses		2 836 168	6 371 648
<b>Sum finanskostnader</b>		<b>2 836 168</b>	<b>6 371 648</b>
<b>Netto finans</b>		<b>15 335 662</b>	<b>2 786 576</b>
<b>Resultat før skattekostnad</b>		<b>-28 118 551</b>	<b>-16 907 734</b>
<b>Årsresultat</b>	3	<b>-28 118 551</b>	<b>-16 907 734</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
R&D and Patent	5	10 493 854	24 114 679
<b>Sum immaterielle eiendeler</b>		<b>10 493 854</b>	<b>24 114 679</b>
<b>Varige driftsmidler</b>			
Equipment & Moveables	5	10 573	18 038
<b>Sum varige driftsmidler</b>		<b>10 573</b>	<b>18 038</b>
<b>Sum anleggsmidler</b>		<b>10 504 427</b>	<b>24 132 717</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		2 511 557	0
Pre-paid expenses		32 817	50 618
<b>Sum fordringer</b>		<b>2 544 374</b>	<b>50 618</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash		19 795 960	39 994 436
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 795 960</b>	<b>39 994 436</b>
<b>Sum omløpsmidler</b>		<b>22 340 334</b>	<b>40 045 054</b>
<b>SUM EIENDELER</b>		<b>32 844 761</b>	<b>64 177 771</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
share capital		40 000	40 000
Overkurs		51 649 000	51 649 000
<b>Sum innskutt egenkapital</b>		<b>51 689 000</b>	<b>51 689 000</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>Opptjent egenkapital</b>			
Udekket tap		45 026 284	16 907 734
<b>Sum opptjent egenkapital</b>		<b>-45 026 284</b>	<b>-16 907 734</b>
<b>Sum egenkapital</b>		<b>6 662 716</b>	<b>34 781 266</b>
<b>Kortsiktig gjeld</b>			
Current Liabilities	7	26 182 045	29 396 505
<b>Sum kortsiktig gjeld</b>		<b>26 182 045</b>	<b>29 396 505</b>
<b>Sum gjeld</b>		<b>26 182 045</b>	<b>29 396 505</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>32 844 761</b>	<b>64 177 771</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 759382

#### Enheten

Organisasjonsnummer: 930 648 620  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NIDEC ENERGY AS  
Forretningsadresse: c/o Arntzen de Besche Adv.firma AS  
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#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Annemiek Schiphorst  
Dato for fastsettelse av årsregnskapet: 26.09.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
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 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*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, 11.10.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 930 648 620  
NIDEC ENERGY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salary Expenses	1	7 121 746	7 280 545
Impairment Loss	5	26 161 970	0
Other Expenses	2	10 170 497	12 413 765
<b>Sum kostnader</b>		<b>43 454 213</b>	<b>19 694 310</b>
<b>Driftsresultat</b>		<b>-43 454 213</b>	<b>-19 694 310</b>
<b>Finansinntekter og finanskostnader</b>			
Other Financial Income	7	18 171 830	9 158 224
<b>Sum finansinntekter</b>		<b>18 171 830</b>	<b>9 158 224</b>
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<b>Årsresultat</b>	3	<b>-28 118 551</b>	<b>-16 907 734</b>



Organisasjonsnr: 930 648 620  
NIDEC ENERGY AS

## BALANSE

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
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R&D and Patent	5	10 493 854	24 114 679
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<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		2 511 557	0
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<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 795 960</b>	<b>39 994 436</b>
<b>Sum omløpsmidler</b>		<b>22 340 334</b>	<b>40 045 054</b>
<b>SUM EIENDELER</b>		<b>32 844 761</b>	<b>64 177 771</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
share capital		40 000	40 000
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<b>Kortsiktig gjeld</b>			
Current Liabilities	7	26 182 045	29 396 505
<b>Sum kortsiktig gjeld</b>		<b>26 182 045</b>	<b>29 396 505</b>



Sum gjeld	26 182 045	29 396 505
SUM EGENKAPITAL OG GJELD	32 844 761	64 177 771



Organisasjonsnr: 930 648 620  
NIDEC ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Regnskapsprinsipper**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for smaller entities in Norway. The comparative figures presentation of the accounts applies to the period 06.12.2022-31.03.2024. The functional currency is NOK

**Note**

Er det usikkerhet om fortsatt drift?: Nei

**Note**

1

**Antall årsverk i regnskapsåret**

2.00

**Note**

1

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	5873699.00	6429314.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	905198.00	597622.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	342849.00	240396.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		13213.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7121746.00	7280545.00

**Note**



7

## Ekstraordinære inntekter og kostnader

<u>Ekstraordinære inntekter</u>	<u>Beløp</u>
debt against affiliates	15555964.00
<u>Sum</u>	<u>Beløp</u>
	15555964.00
<u>Sum</u>	<u>Beløp</u>

## Mer om ekstraordinære inntekter og kostnader

Debt against the affiliates of FREYR Battery Luxembourg S.A R.L. has been valued at 31.03.2025 to NOK 0. NOK 15.555.964 has been recognized as other financial income.

## Note

5

## Varige driftsmidler og immaterielle eiendeler

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		26161970.00

## Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

## Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse  
impairment on R&D related work

## Mer om varige driftsmidler/immaterielle eiendeler

### Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

### Morselskapet sitt navn

Nidec Europe BV

### Forretningskontor for morselskapet

P.J. Oudweg 4 Almere, 1314CH Netherlands

Datterselskap er utelatt fra konsolideringen: Nei

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



## Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	19749618.00	22649409.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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## Note

### Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

## Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Note

### Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

## Note

3

Noteopplysninger ut over minimumskravene for små foretak

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



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

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

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

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

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

Based on a total evaluation, the view of the tax office is that Nidec Energy AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Nidec Energy AS is a private limited company owned by foreign companies. The company develops, manufactures and sells battery systems for energy storage. The board members are not Norwegian.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market



is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is owned by foreign companies. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
The Norwegian Tax Administration

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



# berge lundal

To the General Meeting of Nidec Energy AS

## Independent auditor's report

### Opinion

We have audited the financial statements of Nidec Energy AS (the Company), which comprise the balance sheet as at 31 March 2025, the income statement 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 March 2025 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' Code of International 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.

### Responsibilities of management for the Financial Statements

The Board of Directors and the General Manager (Management) are 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.

**berge & lundal revisjonsselskap as**  
statsautorisert revisor, medlem av Den norske Revisorforeningen  
Tordenskiolds gate 8-10, 0160 Oslo, tlf. 22 01 06 00  
www.berge-lundal.no | post@berge-lundal.no  
Rev.nr./Org.nr. 930 443 069



Independent auditor's report 2025  
Nidec Energy AS

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/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Oslo, 23. September 2025

**berge & lundal revisjonsselskap AS**

Christian Jensen

*State Authorised Public Accountant*

(This document is signed electronically)

side 2 av 2



## Elektronisk signatur

*Signert av*

**Jensen, Christian**

*(Identitet bekreftet med BankID (NO))*

 **bankID**

*Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)*

24.09.2025 22:42:27

*Signaturmetode*

BankID (NO)



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# Annual Report Financial Year 2024 NIDEC ENERGY AS

01.04.2024-31.03.2025

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 930 648 620



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## INCOME STATEMENT

### NIDEC ENERGY AS

	Note	01.04.24-31.03.25	06.12.22-31.03.24
Amount in NOK			
<b>OPERATING EXPENSES</b>			
Salary expenses	1	7 121 746	7 280 545
Impairment loss	5	26 161 970	0
Other expenses	2	10 170 497	12 413 765
<b>Total expenses</b>		<b>43 454 213</b>	<b>19 694 310</b>
<b>Operating profit</b>		<b>-43 454 213</b>	<b>-19 694 310</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	7	18 171 830	9 158 224
Other financial expenses		2 836 168	6 371 648
<b>Net financial items</b>		<b>15 335 662</b>	<b>2 786 576</b>
Net profit before tax		-28 118 551	-16 907 734
<b>Net profit or loss</b>	3	<b>-28 118 551</b>	<b>-16 907 734</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward		28 118 551	16 907 734
<b>Total</b>	4	<b>-28 118 551</b>	<b>-16 907 734</b>

NIDEC ENERGY AS

SIDE 2



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<b>BALANCE SHEET</b>				
<b>NIDEC ENERGY AS</b>				
<b>For the year ended March 31</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>	
Amount in NOK				
<b>NON-CURRENT ASSETS</b>				
<b>INTANGIBLE ASSETS</b>				
R&D and Patent		10 493 854	24 114 679	
<b>Total intangible assets</b>	<b>5</b>	<b>10 493 854</b>	<b>24 114 679</b>	
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Equipment and other movables		10 573	18 038	
<b>Total property, plant and equipment</b>	<b>5</b>	<b>10 573</b>	<b>18 038</b>	
<b>Total non-current assets</b>		<b>10 504 427</b>	<b>24 132 717</b>	
<b>CURRENT ASSETS</b>				
<b>DEBTORS</b>				
Prepaid Expenses		32 817	50 618	
Other receivables		2 511 557	0	
<b>Total receivables</b>		<b>2 544 374</b>	<b>50 618</b>	
<b>INVESTMENTS</b>				
Cash and cash equivalents		19 795 960	39 994 436	
<b>Total current assets</b>		<b>22 340 334</b>	<b>40 045 054</b>	
<b>Total assets</b>		<b>32 844 761</b>	<b>64 177 771</b>	



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<b>BALANCE SHEET</b>				
<b>NIDEC ENERGY AS</b>				
<b>For the year ended March 31</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>	
Amount in NOK				
<b>EQUITY</b>				
<b>PAID-IN CAPITAL</b>				
Share capital		40 000	40 000	
Share premium		51 649 000	51 649 000	
<b>Total paid-up equity</b>		<b>51 689 000</b>	<b>51 689 000</b>	
<b>RETAINED EARNINGS</b>				
Uncovered loss		-45 026 284	-16 907 734	
<b>Total retained earnings</b>		<b>-45 026 284</b>	<b>-16 907 734</b>	
<b>Total equity</b>	<b>4, 6</b>	<b>6 662 716</b>	<b>34 781 266</b>	
<b>DEBT</b>				
<b>CURRENT LIABILITIES</b>				
Trade payables	<b>7</b>	20 023 838	23 881 641	
Public duties payable		328 142	330 149	
Other current liabilities		5 830 065	5 184 715	
<b>Total current liabilities</b>		<b>26 182 045</b>	<b>29 396 505</b>	
<b>Total liabilities</b>		<b>26 182 045</b>	<b>29 396 505</b>	
<b>Total equity and liabilities</b>		<b>32 844 761</b>	<b>64 177 771</b>	

9/23/2025

The board of NIDEC ENERGY AS

Signed by:

Dominique Jacques-Philippe Lonch  
Chairman of the board/General Manager



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## **ACCOUNTING PRINCIPLES**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for smaller entities in Norway. The comparative figures presentation of the accounts applies to the period 06.12.2022-31.03.2024. The functional currency is NOK.

## **FOREIGN CURRENCY**

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

## **TAX**

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

## **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

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

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

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

## **RECEIVABLES**

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



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## Note 1 Salary costs

<i>For the year ended March 31</i>	<b>2025</b>	<b>2024</b>
Salaries	5 873 699	6 429 314
Employment tax*	905 198	597 622
Pension costs	342 849	240 396
Other benefits	0	13 213
<b>Total</b>	<b>7 121 746</b>	<b>7 280 545</b>

\* Including estimated tax due to Swedish authorities.

In financial year ended 31/03/2025 the company had two employees.

## Note 2 Specification of operating costs

<i>For the year ended March 31</i>	<b>2025</b>	<b>2024</b>
Hired in resources	6 926 989	6 563 291
Other operating costs	1 067 501	1 458 971
Marketing Expenses	0	1 725 000
Other Prof. Services	1 261 646	903 982
Office rental	914 362	794 081
HR Recruitment	0	697 809
Corp.Income Tax Exp*	0	270 631
<b>Total operating costs</b>	<b>10 170 497</b>	<b>12 413 765</b>

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



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## Note 3 Income Tax Expense

### Tax base calculation

<i>For the year ended March 31</i>	<b>2025</b>	<b>2024</b>
Profit before income tax	-28 118 551	-16 907 734
Permanent differences	484 566	75 623
Changes in temporary differences	10 599 475	-4 043
Allocation of loss to be carried forward	17 034 510	16 836 154
<b>Tax base</b>	<b>0</b>	<b>0</b>

### Overview of temporary differences:

	<b>2025</b>	<b>2024</b>	<b>Change</b>
Computer hardware	-10 574	-4 043	-6 531
Valuation payables	15 555 964	0	-15 555 964
Valuation capitalized R&D	-26 161 970	0	26 161 970
<b>Total</b>	<b>-10 616 580</b>	<b>-4 043</b>	<b>10 599 475</b>

### Reconciliation of effective tax rate

	<b>2025</b>	<b>2024</b>
Result before tax	-28 118 551	-16 907 734
22 % tax on the result before tax	-6 186 081	-3 719 701
Permanent differences 22 %	106 604	16 637
Effect of not recognized deffered tax asset	6 079 477	3 703 064
<b>Calculated tax charge</b>	<b>0</b>	<b>0</b>

Effective tax rate 0,0 % 0,0 %

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

## Note 4 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Uncovered loss</b>	<b>Total equity capital</b>
<b>01 April 2024</b>	40 000	51 649 000	-16 907 734	34 781 266
Net loss for the year			-28 118 551	-28 118 551
<b>31 March 2025</b>	<b>40 000</b>	<b>51 649 000</b>	<b>-45 026 285</b>	<b>6 662 715</b>

## Note 5 Assets

	<b>Computer hardware</b>	<b>R&amp;D and Patent</b>	<b>Total</b>
Acquisition cost 01 April 2024	22 392	24 114 679	24 137 071
Inflow of assets	0	12 541 145	12 541 145
<b>Acquisition cost 31 March 2025</b>	<b>22 392</b>	<b>36 655 824</b>	<b>36 678 216</b>
Acc. depreciations and impairment 01.04.2024	4 354	0	4 354
This year's depreciation	7 464	0	7 464
This year's impairment	0	26 161 970	26 161 970
<b>Book value 31 March 2025</b>	<b>10 574</b>	<b>10 493 854</b>	<b>10 504 428</b>
Economic lifetime	3 years		
R&D and Patent is not depreciated.			



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## Note 6 Shareholders

### Shareholders in NIDEC Energy AS as of March 31 2025:

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

All shares give the same rights in the company.

Subsequent event: On July 2, 2025 Nidec Europe Bv acquired the 33.3% shareholding of Freyr Battery Luxembourg S.A.R.L. Subsequently, Nidec Europe Bv holds 100% in NIDEC Energy AS

## Note 7 Inter-company items between companies in the same group and affiliated entities

<i>For the year ended March 31</i>	2025	2024
<b>Liabilities</b>		
Debt to suppliers within the group	19 749 618	22 649 109
<b>Total</b>	<b>19 749 618</b>	<b>22 649 109</b>

Nidec Energy AS has debt towards Nidec Europe Bv affiliates and Freyr Battery Luxembourg S.A. R.L. affiliates. Debt against the affiliates of FREYR Battery Luxembourg S.A R.L. has been valued at 31.03.2025 to NOK 0. NOK 15.555.964 has been recognized as other financial income.