



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 089 862
Organisasjonsform: Aksjeselskap
Foretaksnavn: FREYR BATTERY GIGA ARCTIC 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: Ja
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		0	500 000
Sum inntekter		0	500 000
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler		1 883 975 000	0
Annen driftskostnad		54 770 000	148 587 000
Sum kostnader		1 938 745 000	148 587 000
Driftsresultat		-1 938 745 000	-148 087 000
Finansinntekter og finanskostnader			
Annen finansinntekt		38 910 000	312 702 000
Sum finansinntekter		38 910 000	312 702 000
Annen finanskostnad		14 393 000	62 294 000
Sum finanskostnader		14 393 000	62 294 000
Netto finans		24 517 000	250 408 000
Resultat før skattekostnad		-1 914 228 000	102 321 000
Årsresultat		-1 914 228 000	102 321 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Anleg under utførelse		395 166 000	2 230 372 000
Sum varige driftsmidler		395 166 000	2 230 372 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		100 000	100 000
Andre fordringer		0	59 767 000
Sum finansielle anleggsmidler		100 000	59 867 000
Sum anleggsmidler		395 266 000	2 290 239 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		43 395 000	286 224 000
Konsernfordringer		4 454 000	46 374 000
Sum fordringer		47 849 000	332 598 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		32 896 000	382 325 000
Sum bankinnskudd, kontanter og lignende		32 896 000	382 325 000
Sum omløpsmidler		80 745 000	714 923 000
SUM EIENDELER		476 011 000	3 005 162 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Selskapskapital		81 000	81 000
Annen innskutt egenkapital		389 389 000	2 737 227 000
Sum innskutt egenkapital		389 470 000	2 737 308 000
Sum egenkapital		389 470 000	2 737 308 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 753 000	121 759 000
Kortsiktig konserngjeld		56 790 000	107 646 000
Annen kortsiktig gjeld		27 998 000	38 449 000
Sum kortsiktig gjeld		86 541 000	267 854 000
Sum gjeld		86 541 000	267 854 000
SUM EGENKAPITAL OG GJELD		476 011 000	3 005 162 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 730186

Enheten

Organisasjonsnummer: 926 089 862
Organisasjonsform: Aksjeselskap
Foretaksnavn: FREYR BATTERY GIGA ARCTIC AS
Forretningsadresse: Terminalveien 22
8624 MO I RANA

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Årsregnskapets periode: 01.01.2024 - 31.12.2024

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Morselskap i konsern: Nei

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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: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 02.08.2025



Organisasjonsnr: 926 089 862
FREYR BATTERY GIGA ARCTIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		0	500 000
Sum inntekter		0	500 000
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler		1 883 975 000	0
Annen driftskostnad		54 770 000	148 587 000
Sum kostnader		1 938 745 000	148 587 000
Driftsresultat		-1 938 745 000	-148 087 000
Finansinntekter og finanskostnader			
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Årsresultat		-1 914 228 000	102 321 000



Organisasjonsnr: 926 089 862
FREYR BATTERY GIGA ARCTIC AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Anleg under utførelse 395 166 000 2 230 372 000
Sum varige driftsmidler 395 166 000 2 230 372 000

Finansielle anleggsmidler

Investeringer i aksjer og
andeler 100 000 100 000
Andre fordringer 0 59 767 000
Sum finansielle
anleggsmidler 100 000 59 867 000

Sum anleggsmidler 395 266 000 2 290 239 000

Omløpsmidler Varer

Fordringer

Andre fordringer 43 395 000 286 224 000
Konsernfordringer 4 454 000 46 374 000
Sum fordringer 47 849 000 332 598 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 32 896 000 382 325 000
Sum bankinnskudd,
kontanter og lignende 32 896 000 382 325 000

Sum omløpsmidler 80 745 000 714 923 000

SUM EIENDELER 476 011 000 3 005 162 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 81 000 81 000
Annen innskutt egenkapital 389 389 000 2 737 227 000
Sum innskutt egenkapital 389 470 000 2 737 308 000

Sum egenkapital 389 470 000 2 737 308 000

Sum langsiktig gjeld 0 0



Kortsiktig gjeld		
Leverandørgjeld	1 753 000	121 759 000
Kortsiktig konserngjeld	56 790 000	107 646 000
Annen kortsiktig gjeld	27 998 000	38 449 000
Sum kortsiktig gjeld	86 541 000	267 854 000
Sum gjeld	86 541 000	267 854 000
SUM EGENKAPITAL OG GJELD	476 011 000	3 005 162 000



Organisasjonsnr: 926 089 862
FREYR BATTERY GIGA ARCTIC 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 accounting principles for smaller entities in Norway. All amounts are presented in NOK thousands unless otherwise stated. Merger 2023 During 2023, FREYR Battery Giga Arctic AS merged with FREYR Battery Giga Arctic Property AS with FREYR Battery Giga Arctic AS as the surviving company. The merger was tax free under the Norwegian tax rules. The merger is carried out with continuity for accounting and tax purposes pursuant to Private Limited Liability Companies Act and the Taxation Act as from 1 January 2023. 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. 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. Property, plant and equipment Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life when ready for its intended use. Significant fixed assets that 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 the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used. Assets under construction are stated at cost, net of accumulated impairment losses, if any. Assets under construction will not be depreciated before they are ready for their intended use. Investments in shares Investment in shares is valued at the 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. 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.

Note



3

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note
11

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

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

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

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

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



To the General Meeting of FREYR Battery Giga Arctic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of FREYR Battery Giga Arctic AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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

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/revisjonsberetninger>

Oslo, 30 June 2025

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning - FREYR Battery Giga Arctic AS

Signers:

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

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
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.

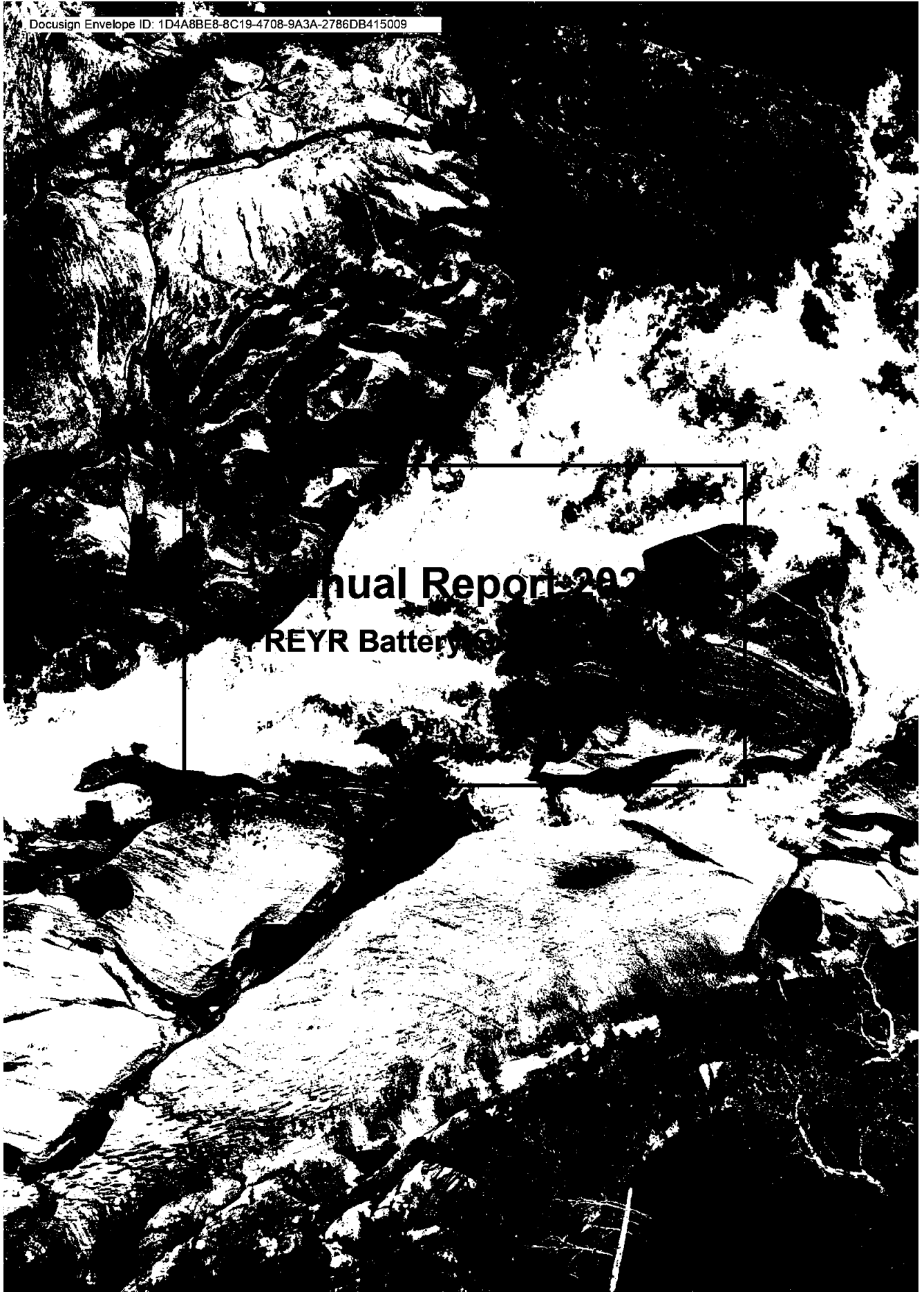
Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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INCOME STATEMENT

Amounts in NOK thousands	NOTE	For the year	
		2024	2023
REVENUE			
Other income	2	-	500
Revenue		-	500
OPERATING EXPENSES			
Impairment		(1 883 975)	-
Other operating expenses	3,4,9	(54 770)	(148 587)
Total operating expenses		(1 938 745)	(148 587)
OPERATING PROFIT/ (LOSS)		(1 938 745)	(148 087)
FINANCIAL INCOME AND EXPENSES			
Financial income		38 910	312 702
Financial expense		(14 393)	(62 294)
Net financial income (expenses)	5,9	24 517	250 408
PROFIT/ (LOSS) BEFORE INCOME TAX		(1 914 228)	102 321
Income tax	6	-	-
NET PROFIT/ (LOSS)		(1 914 228)	102 321
Allocated to:			
Share premium reserve	7	(1 914 228)	102 321

Annual Report 2024 / FREYR BATTERY GIGA ARCTIC AS



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BALANCE SHEET

Amounts in NOK thousands	NOTE	As at	
		31.12.2024	31.12.2023
NON-CURRENT ASSETS			
Tangible assets			
Assets under construction	8	395 166	2 230 372
Total tangible assets		395 166	2 230 372
Financial assets			
Investments in shares		100	100
Other non-current assets	10	-	59 767
Total financial assets		100	59 867
Total non-current assets		395 266	2 290 240
CURRENT ASSETS			
Receivables			
Other receivables from group companies	9	4 454	46 374
Other current assets	10	43 395	242 191
Other receivables	10	-	44 033
Total receivables		47 849	332 597
Cash and cash equivalents	11	32 896	382 325
Total current assets		80 745	714 922
TOTAL ASSETS		476 011	3 005 162

Annual Report 2024 / FREYR BATTERY GIGA ARCTIC AS

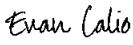


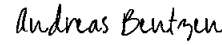
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BALANCE SHEET

Amounts in NOK thousands	NOTE	As at	
		31.12.2024	31.12.2023
EQUITY			
Equity			
Share capital	7, 12	81	81
Share premium reserve	7	389 389	2 737 227
Total owners capital		389 471	2 737 308
Total equity		389 471	2 737 308
Liabilities			
Current liabilities			
Accounts payable	10	1 753	121 759
Accounts payable to group companies	9	21	103 622
Other current liabilities to group companies	9	56 769	4 024
Other current liabilities	10	27 998	38 449
Total current liabilities		86 540	267 854
Total liabilities		86 540	267 854
TOTAL EQUITY AND LIABILITIES		476 011	3 005 162

Lysaker, 30 June 2025

Signed by:

93C474BF3C0C474
Joseph Evan Calio
Chair

Signed by:

777A6483A9B649A
Andreas Bentzen
Board Member

Annual Report 2024 / FREYR BATTERY GIGA ARCTIC AS



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | ACCOUNTING PRICIPLES

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

Merger 2023

During 2023, FREYR Battery Giga Arctic AS merged with FREYR Battery Giga Arctic Property AS with FREYR Battery Giga Arctic AS as the surviving company.

The merger was tax free under the Norwegian tax rules.

The merger is carried out with continuity for accounting and tax purposes pursuant to Private Limited Liability Companies Act and the Taxation Act as from 1 January 2023.

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.

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.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life when ready for its intended use. Significant fixed assets that 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 the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

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

Investments in shares

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

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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.

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.

NOTE 2 | PUBLIC GRANTS

On 30 September 2022, we were awarded a grant of NOK 0.5 million from ENOVA. As of 31 December 2023, all milestones were achieved and payment of NOK 0.5 million was received and recognized as other income in 2023.

NOTE 3 | EMPLOYEE REMUNERATION AND AUDIT FEES

There are no employees in FREYR Battery Giga Arctic AS.

Auditor

Specification of auditor's fee (excluding VAT):

<i>Amounts in NOK</i>	2024	2023
Statutory audit fee	161 000	150 000
Assurance services	-	40 000
Total fee to auditor	161 000	190 000

NOTE 4 | OTHER OPERATING EXPENSES

<i>Amounts in NOK thousands</i>	2024	2023
Management and admin. services received from FREYR Norway*	13 988	107 630
Other operating expense	29 795	28 199
Rent of land	9 125	9 667
Legal Fees	1 690	1 256
IT, Systems and Equipment (not capitalized)	171	1 835
Sum other operating expenses	54 770	148 587

* Recharge from FREYR Battery Norway AS

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FREYR Battery Norway AS provides general management, business development, research & development and other administrative services to the company. The cost of these services, plus a mark-up, is allocated and invoiced directly to group entities in accordance with benefit received and transfer pricing rules.

Rental agreements and leasing

The company leases land in Mo i Rana that is classified as operating leases. Total rental expense was NOK 9.1 (9.7) million for the year ended 31 December 2024 (31 December 2023). The company does not have any contingent rent expense or capital leases.

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

<i>Amounts in NOK thousands</i>	2024	2023
0-1 year	13 110	13 110
1-2 year	13 110	13 110
2-3 year	13 110	13 110
3-4 year	13 110	13 110
4-5 year	13 110	13 110
>5 years	278 800	291 910
Total minimum payments required	344 351	357 461

NOTE 5 | FINANCIAL INCOME AND EXPENSES

Financial Income

<i>Amounts in NOK thousands</i>	2024	2023
Other interest income	12 746	81 643
Foreign exchange gain	26 164	231 058
Total financial income	38 910	312 702

Financial Expense

<i>Amounts in NOK thousands</i>	2024	2023
Other financial expense	-	42
Foreign exchange loss	14 393	62 252
Total financial expenses	14 393	62 294



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NOTE 6 | INCOME TAX EXPENSE

Income tax expense

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

Tax base calculation

<i>Amounts in NOK thousands</i>	2024	2023
Profit before income tax	(1 914 228)	102 321
Permanent differences	-	1
Change in temporary differences	1 883 975	-
Tax base before utilization of loss carried forward	(30 253)	102 323
Utilization of loss carried forward	-	(102 323)
Taxable income	(30 253)	-

Temporary differences

<i>Amounts in NOK thousands</i>	2024	2023
Loss carried forward - merger 2023	-	(15 684)
Loss carried forward	(500 349)	(454 412)
Net temporary differences	(500 349)	(470 096)

Deferred tax liability (asset) (22%)	(110 077)	(103 421)
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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	(1 914 228)	102 321
22% taxes on profit before tax	421 130	(22 511)
Permanent differences (22%)	-	(0)
Effect of not recognized deferred tax asset	(421 130)	22 511
Calculated income tax expense	-	-
Effective tax rate in %	0 %	0 %



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NOTE 7 | EQUITY

<i>Amounts in NOK thousands</i>	Share capital	Share premium	Total
Equity 1 January 2024	81	2 737 227	2 737 308
Repayment of paid-up capital September	-	(339 354)	(339 354)
Repayment of paid-up capital November	-	(94 256)	(94 256)
Net loss for the year	-	(1 914 228)	(1 914 228)
Equity 31 December 2024	81	389 389	389 471

NOTE 8 | PROPERTY, PLANT AND EQUIPMENT

<i>Amounts in NOK thousands</i>	Assets under construction	Total
Acquisition cost at 1 January 2024	2 230 372	2 230 372
Additions	48 769	48 769
Impairment	(1 883 975)	(1 883 975)
Disposals	-	-
Acquisition cost 31 December 2024	395 166	395 166
Accumulated depreciation 1 January 2024	-	-
Depreciation for the year	-	-
2024	-	-
Net carrying value at 31 December 2024	395 166	395 166

Asset under construction (AUC) is not depreciated.

The construction of Giga Arctic was stopped in 2023, and the Company's owners are considering selling the business. In 2024 FREYR Battery Giga Arctic AS recognized an impairment loss of NOK 1 884.0 million on assets under construction. The Giga Arctic building is considered the cash-generating unit at which level the impairment testing is performed. The recoverable amount per 31.12.2024 is determined based on the estimated net realizable value of the asset.

NOTE 9 | RELATED PARTY TRANSACTIONS

Intercompany balances and transactions with group companies and other related parties:

Receivables

<i>Amounts in NOK thousands</i>	2024	2023
Other receivables from group companies	4 454	46 374
Total	4 454	46 374



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Payables

<i>Amounts in NOK thousands</i>	2024	2023
Accounts payable to group companies	21	103 622
Other current liabilities to group companies	56 769	4 024
Total	56 790	107 646

Financial income and expenses

<i>Amounts in NOK thousands</i>	2024	2023
Interest income from group companies	-	40 512

Other transactions with related companies

<i>Amounts in NOK thousands</i>	2024	2023
Other operating expenses with Metier	0	266
Capitalization of expenses with Metier	365	8 502
Other operating expenses with Group companies	13 988	107 630
Capitalization (AUC) of expenses with Group companies	1 603	39 618

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

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 years ended 31 December 2024 (2023) was NOK 0.4 million (NOK 8.8 million). These expenses are recognized as other operating expenses or capitalized as a part of the acquisition cost for asset under construction.

NOTE 10 | RECEIVABLES AND PAYABLES

Other receivables include NOK 0 million (NOK 44.0 million) related to VAT receivables per 31.12.2024 (31.12.2023).

Other non-current assets include NOK 0 million (NOK 16.4 million) per 31.12.2024 (31.12.2023) related to payments for a new electric transformer that is owned by a third party and allows for increased supply of power to the leased land. Up until 2024 the construction contribution was capitalized as a prepayment and over the lease term (50 years). In 2024 the prepayment was expensed as other operating expenses. Per 31.12.2024 (31.12.2023) the remaining balance of other non-current assets of NOK 0 million (NOK 43.4 million) and most other current assets of NOK 43.4 million (NOK 240.0 million) relates to deposits for the HENT contract.

The Company does not have receivables with maturity beyond one year. The Company does not have payables with maturity beyond five years. The Company does not have debt secured by liens or similar.



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NOTE 11 | 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
Deposit accounts	338	218 049
Total restricted cash	338	218 049
Non-restricted cash	32 558	164 276
Total Cash and cash equivalents	32 896	382 325

NOTE 12 | 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 share capital consisted of 406 810 shares with nominal value NOK 0.2 in FREYR Battery Giga Arctic AS as of 31 December 2024. FREYR Battery Giga Arctic 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 report's including annual report (10-K) is published on the Company's website, www.ir.t1energy.com.

NOTE 13 | SUBSEQUENT EVENTS

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