



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 089 862
Organisasjonsform: Aksjeselskap
Foretaksnavn: FREYR BATTERY GIGA ARCTIC AS
Forretningsadresse: Halvor Heyerdahls vei 33
8626 MO I RANA

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Are Lysnes Brautas
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 24.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	11	19 968 226	0
Sum inntekter		19 968 226	0
Kostnader			
Lønnskostnad	2	256 750 950	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	1 039 739	0
Research and development expenses	18	70 123 812	
Other operating expenses	8	245 798 587	
Sum kostnader		573 713 088	0
Driftsresultat		-553 744 862	0
Finansinntekter og finanskostnader			
Annen finansinntekt	12	23 113 558	
Sum finansinntekter		23 113 558	
Annen finanskostnad	12	16 859 634	
Sum finanskostnader		16 859 634	
Netto finans		6 253 924	
Ordinært resultat før skattekostnad		-547 490 938	0
Ordinært resultat etter skattekostnad		-547 490 938	0
Årsresultat		-547 490 938	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	5	-547 490 938	
Sum overføringer og disponeringer		-547 490 938	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment	7	9 211 906	
Asset under construction	7	176 543 342	
Sum varige driftsmidler		185 755 248	
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	9	100 000	
Sum finansielle anleggsmidler		100 000	
Sum anleggsmidler		185 855 248	0
Omløpsmidler			
Varer			
Fordringer			
Prepaid expenses	14,18	123 671 292	
Other Receivables	10,15	15 227 909	24 430
Konsernfordringer	16	47 447 073	
Sum fordringer		186 346 274	24 430
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	627 680 496	
Sum bankinnskudd, kontanter og lignende		627 680 496	
Sum omløpsmidler		814 026 770	24 430
SUM EIENDELER		999 882 018	24 430

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital	5,3	63 000	30 000
Overkurs	5	560 864 046	
Ikke registrert kapitalforhøyelse	5	3 000	
Annen innskutt egenkapital	5	45 111 109	-5 570
Sum innskutt egenkapital		606 041 155	24 430
Sum egenkapital		606 041 155	24 430
Gjeld			
Langsiktig gjeld			
Non-current share-based compensation liability	6	58 449 553	
Sum avsetninger for forpliktelser		58 449 553	
Annen langsiktig gjeld			
Langsiktig konserngjeld	16	124 882 638	
Sum annen langsiktig gjeld		124 882 638	
Sum langsiktig gjeld		183 332 191	0
Kortsiktig gjeld			
Leverandørgjeld	10	29 503 369	
Skyldige offentlige avgifter	17	13 146 276	
Kortsiktig konserngjeld	16	80 836	
Share-based liabilities	6	30 495 148	
Other current liabilities	10	137 283 044	
Sum kortsiktig gjeld		210 508 673	
Sum gjeld		393 840 864	0
SUM EGENKAPITAL OG GJELD		999 882 019	24 430



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 727110

Enheten

Organisasjonsnummer: 926 089 862
Organisasjonsform: Aksjeselskap
Foretaksnavn: FREYR BATTERY NORWAY AS
Forretningsadresse: Halvor Heyerdahls vei 33
8626 MO I RANA

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Are Lysnes Brautas
Dato for fastsettelse av årsregnskapet: 24.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 28.07.2022

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: 926 089 862
FREYR BATTERY NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 926 089 862
FREYR BATTERY NORWAY AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Equipment	7	9 211 906	
Asset under construction	7	176 543 342	
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Finansielle anleggsmidler

Investeringer i aksjer og andeler	9	100 000	
Sum finansielle anleggsmidler		100 000	

Sum anleggsmidler 185 855 248 0

Omløpsmidler

Varer

Fordringer

Prepaid expenses	14, 18	123 671 292	
Other Receivables	10, 15	15 227 909	24 430
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Sum omløpsmidler 814 026 770 24 430

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 926 089 862
FREYR BATTERY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
72.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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 2021, the income statement and 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 2021, 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 laws and regulations 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 and the Managing Director (management) are 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.

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



Independent Auditor's Report - FREYR Battery Norway AS



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 legal 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

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 March 2022
PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

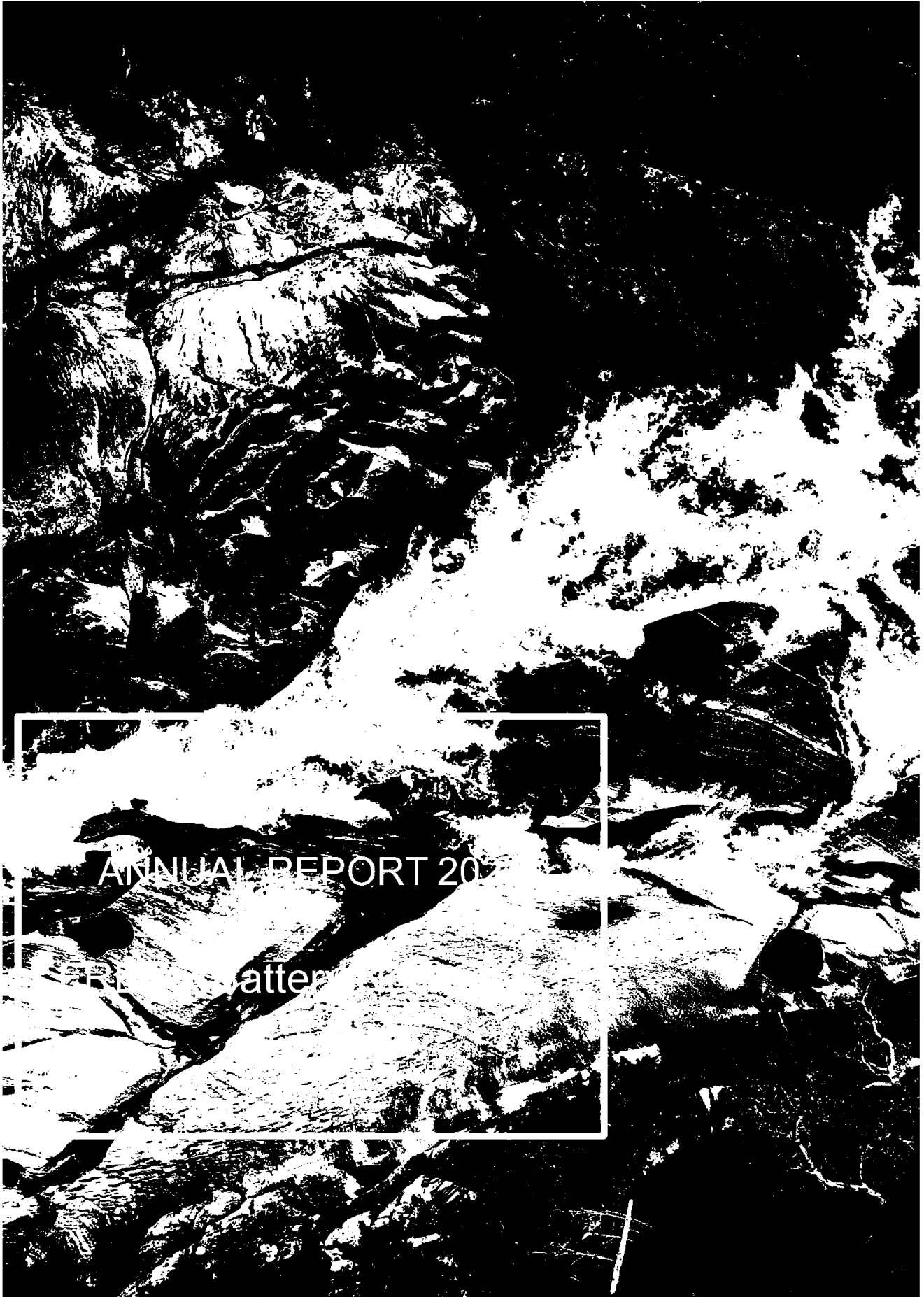
Name	Method	Date
Gaardsø, Thomas Whyte	BANKID_MOBILE	2022-03-30 15:46

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.





BOARD OF DIRECTORS' REPORT

The Board of Directors' report 2021 for FREYR Battery Norway AS

Merger

The Business Combination Agreement dated 29 January 2021 between Alussa Energy Acquisition Corp (Alussa) and FREYR AS was approved by the general assemblies of FREYR AS and Alussa on 16 February 2021 and 30 June 2021 respectively. In accordance with the agreement, FREYR AS merged with and into Norway Sub 2, with Norway Sub 2 continuing as the surviving entity. The merged entity was renamed FREYR Battery Norway AS. The merger was registered on 5 July 2021, with accounting and tax effect as from 1 January 2021.

Operations and locations

FREYR Battery Norway AS (FREYR) is a wholly-owned subsidiary of FREYR Battery SA (FREYR Battery), a company domiciled in Luxembourg. FREYR Battery is listed on the New York Stock Exchange following the above-mentioned Business Combination. The company has offices in three locations in Norway; Mo i Rana, Lysaker and Trondheim.

FREYR Battery's mission and vision are to accelerate the decarbonization of the transportation sector and energy systems by delivering some of the world's cleanest and most cost-effective batteries. FREYR Battery aims to produce some of the most cost-competitive batteries with the lowest carbon footprints, which could further support the acceleration of the energy transition. Following the investment decision of FREYR's Customer Qualification Plant ("CQP") made in July 2021, construction work is ongoing in Mo i Rana, Norway. The CQP production line will be based on our in-licensed technology from 24M.

As of 31 December 2021, FREYR has not derived revenue from its principal business activities. FREYR will initially target energy storage systems ("ESS"), marine applications, commercial vehicles, and electric vehicles ("EV") with slower charge requirements, and then plans to target additional markets, including consumer EVs, through both licensing and joint venture models. FREYR plans to produce faster charge battery cells for the broader consumer EV segment through the 24M platforms.

Comments related to the financial statements

As there were no activities in the company in the surviving entity of the merger, Norway Sub 2 AS, in 2020, all the below comments are related to the financial year 2021. Please refer to note 19 for former FREYR AS' 2020 financial statements.

This year's revenue of NOK 20 million represents the recharge of services provided to the parent company.

During 2021, research and development ("R&D") costs amounted to NOK 70 million. The cost has been expensed as incurred, as the requirements for a balance sheet recognition were not met. R&D expense consists primarily of compensation to external engineering, supplies and services, and contributions to research institutions. R&D expense also includes costs related to the 24M license and service agreement.

Net cash outflow from operating activities was NOK 537 million in 2021, reflecting loss before income tax of NOK 547 million, offset by non-cash share-based compensation cost of NOK 124 million and a further decrease in cash due to negative working capital movements. For the year ended 31 December 2021, the primary factor affecting our operating cash flows was our operating expenses of NOK 257 million driven by payroll and other related costs, fees to EDGE Global LLC, accounting and legal fees, research and development, and other operating expenses. Additionally, this included our cash prepayments to 24M for services to be performed through December 2023.

The capital investments during 2021 amounted to NOK 120 million, of which NOK 111 million has been invested in the Customer Qualification Plant.

The company's liquidity reserve as of 31 December 2021 amounted to NOK 628 million. The Group has the ability to self-finance committed investments.

Short-term debt as of 31 December 2021 constituted 95% of the Company's total debt, compared to 0% as of 31 December 2020. The Company's financial position is sound and adequate to settle its short-term debt as of 31 December 2021 with the Company's liquid assets.

Total assets at year ended amounted to almost NOK 1 billion. The equity ratio was 60% as of 31 December 2021.



BOARD OF DIRECTORS' REPORT

Future challenges and outlook

The global battery market is fast-growing. It is projected to grow from 241 GWh in 2020 to almost 5,300 GWh in 2030, an estimated 97% of FREYR's target total addressable market. However, FREYR's future business depends in large part on FREYR's ability to execute the plans to develop, manufacture, market and sell its battery cells and to deploy the battery cells at sufficient capacity and to pre-agreed specifications to meet the demands of customers.

FREYR's competitors include major battery manufacturers currently supplying the markets, automotive OEMs, and potential new entrants. The competitors are in varying stages of development and commercialization.

FREYR had significant accumulated losses at year-end 2021 and has not generated any revenues to date. FREYR believes that it will continue to incur operating and net losses until at least the time it begins significant commercial production of its battery cells, which is not expected to occur until 2024, and may occur later.

To succeed, FREYR's initial focus is on the production of the battery cell. FREYR's planned manufacturing platform will have the capabilities to host many types of battery specifications, as determined by customer demand. FREYR has made the final investment decision and has started construction of an industrial-scale customer qualification plant in Mo i Rana. Production from the customer qualification plant will be used to provide samples to enable early customer engagement and to test new material suppliers and new solutions over time.

FREYR has had discussions with numerous potential suppliers and partners in fiscal year 2021. In December 2021, FREYR announced an offtake agreement for at least 31 GWh of battery cells from 2023 to 2028 from its Norwegian planned manufacturing facilities. Additional financing is required prior to the final investment decision being made on commercial production facilities (Gigafactory 1+2) and this work is ongoing.

Financial and operational risks

Overall view on objectives and strategy

The company is exposed to financial and operational risks. The goal is to reduce the financial and operational risks as much as possible

FREYR's business plan includes operations in international markets, including manufacturing and supply activities in Norway, initial sales in North America and Europe, and eventual expansion into other international markets. Conducting and launching operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. If FREYR fails to coordinate and manage these activities effectively, its business, financial condition, prospects or results of operations could be adversely affected. International sales entail a variety of risks, including currency exchange fluctuations, challenges in staffing and managing foreign operations, tariffs and other trade barriers, unexpected changes in legislative or regulatory requirements of foreign countries into which FREYR sells its products and services, difficulties in obtaining export licenses or in overcoming other trade barriers, laws and business practices favoring local companies, political and economic instability, difficulties protecting or procuring intellectual property rights, and restrictions resulting in delivery delays and significant taxes or other burdens of complying with a variety of foreign laws. In particular, in February 2022, armed conflict escalated between Russia and Ukraine. The EU and other governments in jurisdictions in which we plan to operate in have imposed severe sanctions and export controls against Russia and Russian interests and have threatened additional sanctions and controls. It is not possible to predict the broader consequences of this conflict, which could include further sanctions, embargoes, greater regional instability, geopolitical shifts and other adverse effects on macroeconomic conditions, currency exchange rates, supply chains and financial markets.

Foreign currency risk

The company is exposed to foreign exchange risk following transactions and balances in different currencies. The company did not enter into derivatives in 2021. This is however, continuously being assessed by the Board of Directors. In 2021 the exchange rate risk was primarily reduced by exchanging USD to currencies in which the cost/payments would incur.

Market risk

The company is exposed to an increase in prices for FREYR's raw materials and components, some of which are obtained in volatile markets. FREYR's business model, brand and reputation will also depend on the ability to find ethically sourced materials. The company has at year-end 2021 not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

The company is also exposed to changes in the interest rate, as this will impact return on current cash and fund investments. The company had no external, interest-bearing loans at year-end. Changes in the interest rate can also affect future investment opportunities.



BOARD OF DIRECTORS' REPORT

Credit risk

The risk for losses on receivables is considered to be low, as there has been no external sales to date. However, there are prepayments that represent a credit risk.

Liquidity risk

The company's liquidity is sufficient for its current obligations, with access to additional funding from the parent company as required for the ongoing build of the customer qualification plant. Any new significant investment decisions will require new funding in place prior to the investment decision being made.

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, not generated any revenue and continued net losses are expected over the next years, cost and liquidity forecasts for the year 2022 and the company's long-term strategic forecasts support this assumption. Any new, significant investment decision will be dependent on new financing in place. The company's economic and financial position is sound, considering the current phase of the company.

Allocation of net loss

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

Share premium reserve: NOK 547 490 939

Net loss allocated: NOK 547 490 939

The working environment and the employees

Leave of absence due to illness totaled 1 522 hours in 2021, which equals approximately 1.08% of the total working hours in the company. The company will continue its efforts to minimize individual sick leave, and aim to reduce the number of sick days, and has now initiated a procurement process securing a fit for purpose Company Health Service ("Bedriftshelsejeneste").

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. At the end of 2021, a climate survey was launched and positive and encouraging feedback from the organization has been documented. Such surveys will be run quarterly basis. Maintaining positive employee satisfaction is included as one of the company's key KPIs for 2022. The Group's working environment committee is in place and run quarterly meetings where sick leave, workload and employee satisfaction are among the regular agenda items for analysis and discussion. Several issues have been discussed in the committee, which has resulted in recommendations of improvements to the related departments.

The cooperation with the first employee trade union (TEKNA) has been constructive and contributed positively to operations. FREYR welcomes other trade unions as they might come forward.

Equal opportunities and discrimination

Equal opportunities are important to FREYR as an organization, as is securing a workplace where no forms of discrimination take place. In order to secure such an environment the company has implemented the following:

- Frequent pulse surveys are conducted,
- A whistleblower hotline has been launched,
- A compensation analysis has been performed confirming FREYR to be a fair payer - across genders as well as culture, experience, etc.,
- A Personnel Handbook and Bullying & Harassment Policy are in place,
- Recruitment processes include safeguarding equal opportunities,
- A documented performance management process is in place

The total gender balance in the company shows 23% females and 77% males. No employees (man or woman) were on parental leave in 2021.

Environmental report

FREYR defines full-cycle sustainability as environmentally friendly, ethical practices across all aspects of the battery supply chain, from sourcing raw materials upstream to manufacturing to recycling. FREYR's ambition is to achieve full-cycle sustainability. Through its focus on the full-cycle sustainability of its products, FREYR's target is



BOARD OF DIRECTORS' REPORT

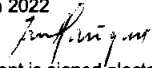
approximately 15 kg CO₂e/kWh of life cycle carbon emissions, more than 80% lower than the current global battery industry average of approximately 80kg CO₂e/kWh.


The company had no production in 2021 and is currently focusing on setting up the necessary procedures and measures to achieve the above goals once production starts. The company does not significantly pollute the external environment.

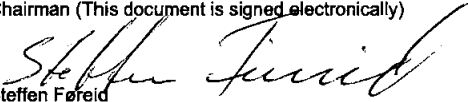
Insurance for board members and general manager

The company has Directors' and Officers' insurance.

Lysaker, 30 March 2022

Jan Arve Haugan 
CEO (This document is signed electronically)

Are Lysnes Brautaset 
Chairman (This document is signed electronically)

Steffen Føreid 
Board Member (This document is signed electronically)



INCOME STATEMENT

NOK	NOTE	For the year ended	
		2021	2020
REVENUE			
Other income	11	19 968 226	-
Revenue		19 968 226	-
OPERATING EXPENSES			
Employee benefit expenses	2	(256 750 950)	-
Depreciation	7	(1 039 739)	-
Research and development expenses	18	(70 123 812)	-
Other operating expenses	8	(245 798 587)	-
Total operating expenses		(573 713 088)	-
OPERATING PROFIT/ (LOSS)		(553 744 862)	-
FINANCIAL INCOME AND EXPENSES			
Financial income	12	23 113 558	-
Financial expense	12	(16 859 634)	-
Net financial income (expenses)		6 253 923	-
PROFIT/ (LOSS) BEFORE INCOME TAX		(547 490 939)	-
Income tax	4	-	-
NET PROFIT/ (LOSS)		(547 490 939)	-
Allocated to:			
Share premium reserve	5	(547 490 939)	-



BALANCE SHEET ASSETS


NOK	NOTE	As at	
		31.12.2021	31.12.2020
NON-CURRENT ASSETS			
Tangible assets			
Equipment	7	9 211 906	-
Assets under construction	7	176 543 342	-
Total tangible assets		185 755 248	-
Financial assets			
Investments in shares	9	100 000	-
Total financial assets		100 000	-
Total non-current assets		185 855 248	-
CURRENT ASSETS			
Receivables			
Accounts receivables from group companies	16	47 447 073	-
Prepaid expenses	14,18	123 671 292	-
Other receivables	10,15	15 227 909	24 430
Total receivables		186 346 274	24 430
Cash and cash equivalents	13	627 680 496	-
Total current assets		814 026 770	24 430
TOTAL ASSETS		999 882 018	24 430

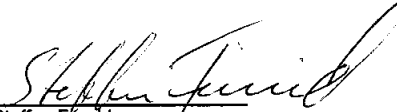


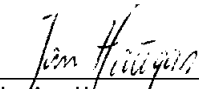
BALANCE SHEET EQUITY AND LIABILITY

NOK	NOTE	As at	
		31.12.2021	31.12.2020
EQUITY			
Equity			
Share capital	5,3	63 000	30 000
Share capital not registered	5	3 000	-
Share premium reserve	5	560 864 046	-
Other paid-in capital	5	45 111 109	(5 570)
Total owners capital		606 041 154	24 430
Total equity		606 041 154	24 430
Liabilities			
Non-current liabilities			
Non-current liabilities to group companies	16	124 882 638	-
Non-current share-based compensation liability	6	58 449 553	-
Total non-current liabilities		183 332 191	-
Current liabilities			
Accounts payable	10	29 503 369	-
Accounts payable to group companies	16	80 836	-
Public duties payable	17	13 146 276	-
Share-based compensation liability	6	30 495 148	-
Other current liabilities	10	137 283 044	-
Total current liabilities		210 508 673	-
Total liabilities		393 840 864	-
TOTAL EQUITY AND LIABILITIES		999 882 018	24 430

Lysaker, 30 March 2022


Are Lysnes Brautset
Chair


Steffen Førøid
Board member


Jan Arve Haugan
CEO



STATEMENT OF CASH FLOW

Statement of cash flow	NOTE	For the year ended	
		2021	2020
PROFIT/(LOSS) BEFORE INCOME TAX		(547 490 939)	-
Income tax paid	4	-	-
Net Interest income/interest expense	12	(453 998)	-
Fair value adjustment Warrants	6,12	4 764 821	-
Unrealised FX	12	(17 364 379)	-
Depreciation	7	1 039 739	-
Shared Based Compensation	6	124 150 384	-
Cash flows from operating activities before changes in working capital		(435 354 371)	-
Changes in short-term receivables and prepaids	10,16	(182 289 872)	-
Changes in operating liabilities and accruals	10,16	79 538 779	-
Changes in working capital		(102 751 093)	-
Interest Received	12	735 244	-
Cash flows used in operating activities		(537 370 220)	-
Purchase of Customer Qualification Plant	7	(110 646 863)	-
Purchase of machinery and equipment	7	(9 566 666)	-
Cash flows used in investing activities		(120 213 529)	-
Capital increase	5	1 166 631 850	-
Cash contribution	5	126 472 730	-
Cash paid demerger of Sjonfjellet AS	5	(25 204 714)	-
Cash flows from financing activities		1 267 899 866	-
Cash flow for the period		610 316 118	-
Cash and cash equivalents at beginning of the period		-	-
Foreign exchange-rate difference in cash and cash equivalents	12	17 364 379	-
Cash and cash equivalents at end of the period		627 680 496	-



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1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The Company applied generally accepted accounting principles for small companies in 2020, the change had no financial impact.

Merger

During 2021 FREYR Battery Norway AS (previously named Norway Sub 2 AS) merged with Freyr AS with Freyr Battery Norway AS as the surviving entity. This was pursuant to the agreement of a merger between FREYR AS and Alussa Energy Acquisition Corp (Alussa) entered into on 29 January 2021. FREYR AS merged with the previously Alussa-owned company, Norway Sub 2 AS, now FREYR Battery Norway AS. Implementation of the merger was subject to approval by the general meetings of FREYR and Alussa, and these were held on 16 February 2021 and 30 June 2021, respectively. The merger was finally registered in the Brønnøysund registers on 5 July 2021 with accounting effect from 1 January 2021. In connection with the merger, the shareholders in Freyr AS received shares in the parent company (Norway Sub 1 AS). Norway Sub 1 AS was merged with its parent (FREYR Battery) and Freyr Battery Norway AS is a fully owned subsidiary of FREYR Battery. FREYR Battery is incorporated in Luxemburg and is listed on the New York Stock Exchange.

In accordance with the merger plan the merger was accounted for with effect from 1 January 2021. The merger was accounted for based on continuity where the book values from Freyr AS were carried over. The comparatives are not restated, but the financial information for 2020 for Freyr AS is included for information in note 19.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. In a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable at the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable at the balance sheet date. Foreign exchange gains and losses are recognized in the income statement as they occur during the accounting period.

Balance sheet classification

Current assets and current liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets and liabilities. Current assets are valued at the lower of cost and fair value. Non-current liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

Research and development cost

Research and development costs that do not meet the criteria for capitalization are expensed as incurred. Research and development costs consist of compensation, employee benefits, as well as fees paid for external engineering, supplies and services, allocation of indirect costs and contributions to research institutions.

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 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 the value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and 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 its intended use.

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



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(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 payments

Our share-based compensation includes stock options, warrants and awards that may be settled in our shares. We measure and record compensation expense 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 remeasured 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 the fair value at the balance sheet date.

We account for Private Warrants as derivative liabilities on the consolidated balance sheets. We measured the fair value at the close of the Business Combination and each reporting date, with changes in fair value recognized in the consolidated statements of operations and comprehensive loss in the period of change. Accounting for share-based compensation is performed pursuant to IFRS 2.

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. The company has no further payment obligations after the contributions are paid.

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.

2 Employee benefit expenses, number of employees, auditor's fees, etc.

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 the year-end 2021. 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 1 May of each year, and then contributes 11.4% for amounts between 7.1 and 12 times "G". "G" was NOK 101 thousand from 1 May 2020 to 30 April 2021 and then NOK 106 thousand as from 1 May 2021. The annual pension expense is set out in the table below.



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Salary and personnel costs	2021	2020
Salaries including bonuses	105 768 744	-
Transaction bonus ¹	20 120 000	-
Short-term incentive scheme ²	26 059 603	-
Social security taxes	16 235 459	-
Pension costs	5 004 817	-
Other benefits ³	607 075	-
Total employee benefits pre share based compensation	173 795 699	-
- of which recharged to parent company ⁴	(20 619 854)	-
Net employee benefit costs pre share-based compensation	153 175 845	-
Share-based compensation ⁵	90 756 732	-
Social security taxes on share-based compensation	12 818 373	-
Total	256 750 950	-

The merged entity had 24 employees at the start of the year, with a significant number of employees starting during the year. At year-end 2021, total number of employees counted 117 employees, Average full-time employees for the year was 72.

¹ A transaction bonus was paid to all employees in connection with the close of the Business Combination and the connected listing of the company on the New York Stock Exchange on 8 July 2021.

² Short-term incentive plan bonus reflects accruals at year-end 2021 related to the scheme. Final payments are expected to take place in the second quarter of 2022.

³ Other benefits relate to payments for employees' insurance benefits, use of mobile phone, home internet, etc.

⁴ In accordance with transfer pricing rules, a share of salaries for employees that have provided services to the parent company have been recharged.

⁵ Share-based compensation for the year consists of cost related to both the 2019 and 2021 programs. Employees who were also part of the 2019 program, joined the company at an early stage and received awards with a lower strike price reflecting the status and risk of the company at the time. Refer to note 6 for further details of the programs.

Remuneration to CEO	2021	2020
Salary and bonuses for period 9 July to 31 December ¹	7 020 000	-
Board of Directors ²	750 000	-

¹ Tom Einar Jensen was engaged as CEO through EDGE Global LLC, where he was partner with 50% ownership, from 1 January 2021 until transaction close on 9 July 2021. After the business combination was completed, Mr. Jensen was CEO of the Company until year-end. Of the ordinary salary paid, NOK 3 million has been recharged to parent company in accordance with transfer pricing regulations. Paid compensation to EDGE was in total NOK 36.5 million, including transaction bonus of NOK 34.4 million (USD 4 million). Payments to EDGE are included as other operating expenses in the income statement. Please refer to note 6 for description of warrants awarded to EDGE.

Jan Arve Haugan assumed the position as CEO for the Company as from 1 January 2022. If the company terminates Mr. Haugan's contract, he is entitled to nine months' severance pay.

² Fee to Board of Directors reflects fee to Board effective until Business Combination. There is no remuneration to board members after the Business Combination.

No loans or guarantees have been given to the CEO, the Board, employees, or related parties of leading employees during the year.



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Auditor

Specification of auditor's fee (excluding VAT):

	2021	2020
Statutory audit fee	285 000	-
Assurance services	185 000	-
Total fee to auditor	470 000	-

3 Share capital and shareholder information

FREYR Battery Société anonyme (FREYR Battery), Luxembourg, owns 100% of the shares consisting of 3 000 shares with nominal value NOK 21 in FREYR Battery Norway AS as of 31 December 2021. FREYR Battery Norway 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. FREYR Battery's financial report's including annual report (10-K) is published on the Company's website, www.ir.freyrbattery.com

4 Income taxes

	2021	2020
Income tax expense		
Tax payable	-	-
Changes in deferred tax	-	-
Total income tax expense	-	-

Tax base calculation

Profit before income tax	(547 490 939)	-
Permanent differences	30 912 136	(5 570)
Change in temporary differences	(23 803 800)	-
Tax base	(540 382 602)	(5 570)

Temporary differences:

Non-current assets	1 386 799	-
Shared based Compensation	(102 994 414)	-
Intercompany loan	120 183 843	-
Loss carried forward - merger	(114 956 271)	-
Gains and losses	(540 382 602)	-
Net	(636 762 645)	-
Deferred tax liability (asset) (22%)	(140 087 782)	-

The company has not recognized any deferred tax assets in the balance sheet.



NOTES

In connection with the merger between FREYR Battery Norway AS and FREYR AS, with accounting effect from 1 January 2021, the temporary differences from FREYR AS, including tax losses carried forward are brought forward by FREYR Battery Norway AS.

	2021	2020
Profit before tax	(547 490 939)	-
22% taxes on profit before tax	(120 448 006)	-
Permanent differences (22%) ¹	6 800 670	-
Effect of not recognized deferred tax asset ²	113 647 337	-
Calculated income tax expense	-	-
Effective tax rate in %	-	-

¹Permanent differences consist mainly of share-based cost, non-deductible costs, for instance entertainment, of profits of associates. The share of profits of associates are deducted since tax has already been assessed.

²The temporary difference carried forward from the merger amounts to NOK 120 183 843.

5 Equity

	Issued capital	Un-registered capital	Share premium	Other equity	Total
Equity 1 January 2021	30 000			(5 570)	24 430
Capital Increase January (FREYR AS)	75 000		64 080 750		64 155 750
Impact of merger	(75 000)		(58 165 865)		(58 240 865)
Capital increase July	30 000		606 100 000		606 130 000
Capital increase October	3 000		360 117 600		360 120 600
Capital increase December		3 000	136 222 500		136 225 500
Share-based compensation				45 116 679	45 116 679
Net loss for the year			(547 490 939)		(547 490 939)
Equity 31 December 2021	63 000	3 000	560 864 046	45 111 109	606 041 155

6 Share-based compensation

Employee Awards – 2019 Plan

Former FREYR AS had an Incentive Stock Option Plan (the "2019 Plan") issued on 11 September 2019. According to the 2019 Plan, options or warrants could be granted to eligible employees, and a total of 895 190 ordinary shares could be issued. On 1 December 2020, the board of directors approved to increase the number of ordinary shares to be issued under the 2019 Plan by 895 190 ordinary shares.

In general, the options or warrants were determined to be granted every quarter over two years and could be exercised at the earliest three years and at the latest five years after the date of the first legal grant date. The options granted to three executives were determined to vest based on service-based conditions for a portion of the awards and upon service-based conditions and the achievement of a liquidity-event-driven performance condition for the remainder of the awards. In the event of a change of control, defined as a corporate transaction involving 50% or more of the combined voting power of the equity interests in FREYR, the stock options and warrants and performance stock options and warrants already granted or earmarked for an employee's first year of employment would vest immediately.

On 29 January 2021, FREYR entered into the Business Combination Agreement (BCA), which was simultaneously approved by the board of directors. Pursuant to the BCA, the exercise prices for certain employee awards that were not previously known were established. As such, a grant date for accounting purposes was achieved for these employee awards as there was a mutual understanding of the terms and conditions. In addition to establishing a



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mutual understanding of the key terms and conditions for certain employee awards, the BCA also established a performance condition that would adjust the exercise price of certain options and warrants upon the close of the Business Combination. As a result of the consummation of the Business Combination on 9 July 2021, the performance condition was met. As such, the employee awards vested immediately on 9 July 2021, and share-based compensation was recognized for the remaining unrecognized fair value of the employee awards. Effective as of the close of the Business Combination, the 2019 Plan was modified to require cash-settlement after a lock-up period of either (i) one year for all non-executive employees or (ii) two years for all executive employees. As a result, share-based compensation expense previously recognized in additional paid-in capital was reclassified to liabilities in the balance sheets as from 9 July 2021. At year-end 2021, a total of NOK 88.9 million is recognized as share-based compensation liability in the balance sheet, NOK 19.5 million as non-current and NOK 69.4 million as current. Share-based compensation expense, inclusive of the changes to the fair value of the share-based compensation liability, is recognized within general and administrative expense in the income statement.

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 2021 (aggregate intrinsic value in thousands):

For the Year Ended 31 December 2021	Number	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Awards outstanding at beginning of period	179 037	\$ 0.99		
Awards granted	832 427	\$ 3.20		
Awards forfeited	3 580	\$ 2.79		
Awards outstanding at end of period	1 007 884	\$ 2.81	3.70	\$ 8 434
Awards exercisable at end of period	1 007 884	\$ 2.81	3.70	\$ 8 434

Assumptions used to determine the fair value of employee awards under the 2019 Plan using the Black-Scholes-Merton option pricing model are as follows:

	For the Year Ended 31 December 2021		
	Range of Assumptions		
Valuation assumptions:			
Expected term (years)	3.25	-	4.87
Expected volatility	45.50%	-	56.90%
Expected dividend yield	0.00%	-	0.00%
Risk-free interest rate	-0.66%	-	0.81%

The expected option and warrant terms were calculated using the remaining contractual term as the employee awards were deeply in-the-money as of the valuation date. The expected volatilities were derived from the average historical daily stock volatilities of a peer group of public companies that we consider to be comparable to our business over a period equivalent to the expected terms of the share-based awards. The expected dividend yield was based on our expectation of not paying dividends in the foreseeable future. Consequently, the expected dividend yield used is zero. The risk-free interest rates were based on the US Treasury Rates.

Compensation expense including social security recorded for the 2019 Plan employee awards recorded in employee benefit expenses for the year ended 31 December 2021 was NOK 90.2 million. No compensation expense was recorded for the year ended 31 December 2020. As of 31 December 2021, all employee awards had vested.

Employee Awards – 2021 Plan

We have a Long-Term Incentive Plan (the "2021 LTIP") that was issued on 9 July 2021. According to the 2021 LTIP, at the discretion of our board of directors, but at least on an annual basis, stock options may be granted to eligible employees. The aggregate number of additional shares authorized under the 2021 LTIP plan will not exceed 10% of the current number of shares in issue over the next five years, excluding any options or warrants granted before the 2021 LTIP plan.



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All options granted were determined to vest annually in equal thirds and can be exercised up to five years after the grant date. There are no performance requirements for vesting except that the share price must exceed the exercise price and the individual must remain employed.

The following table sets forth the activity relating to the employee options outstanding under the 2021 LTIP for the year ended 31 December 2021 (aggregate intrinsic value in thousands):

For the Year Ended 31 December 2021	Number	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Awards outstanding at beginning of period	-	\$ -		
Awards granted	1 407 887	\$ 10.06		
Awards forfeited	3 555	\$ 10.00		
Awards outstanding at end of period	1 404 332	\$ 10.06	4.73	\$ 1 573
Awards exercisable at end of period	-	\$ -	-	\$ -

Assumptions used to determine the fair value of employee options under the 2021 LTIP using the Black-Scholes-Merton option pricing model are as follows:

	For the Year Ended 31 December 2021	
	Range of Assumptions	
Grant date fair value per option	\$ 3.57	\$ 5.21
Valuation assumptions:		
Expected term (years)	3.29	3.50
Expected volatility	56.40%	57.41%
Expected dividend yield	0.00%	0.00%
Risk-free interest rate	0.95%	0.98%

The Company used the simplified method when calculating the expected term due to insufficient historical exercise data. The expected volatilities were derived from the average historical daily stock volatilities of a peer group of public companies that we consider to be comparable to our business over a period equivalent to the expected terms of the share-based awards. The expected dividend yield was based on our Company's expectation of not paying dividends in the foreseeable future. Consequently, the expected dividend yield used is zero. The risk-free interest rates were based on the US Treasury Rates.

After our Business Combination, option awards were granted out of the money, and we determined a lattice model was required for pricing the awards granted. Assumptions used to determine the fair value of employee options under the 2021 LTIP using a lattice option pricing model are as follows:

	For the Year Ended 31 December 2021	
	Range of Assumptions	
Grant date fair value per option	\$ 3.26	\$ 3.41
Valuation assumptions:		
Expected volatility	49.70%	50.80%
Expected dividend yield	0.00%	0.00%
Risk-free interest rate	0.78%	0.82%

As the awards were issued out of the money, an assumption was made that the holders would choose to exercise when a certain exercise ratio was achieved of the share price over the exercise price, upon which the expected life was calculated. The expected volatilities were derived from the average historical daily stock volatilities of a peer group of public companies that we consider to be comparable to our business over a period equivalent to the expected terms of the share-based awards. The expected dividend yield was based on our Company's expectation of not paying dividends in the foreseeable future. Consequently, the expected dividend yield used is zero. The risk-free interest rates were based on the US Treasury Rates.



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The weighted-average grant-date fair value of the options granted during the years ended 31 December 2021 and 2020 was \$3.48 and nil, respectively. Compensation expense including social security recorded for the employee awards in employee benefit expenses for the year ended 31 December 2021 was NOK 7.6 million. No compensation expense was recorded for the year ended 31 December 2020. As of 31 December 2021, unrecognized compensation expense related to non-vested share-based compensation arrangements was NOK 35.5 million. The expense is expected to be fully recognized over 2.9 years.

Nonemployee Awards – Related Party

On 1 March 2019, former FREYR AS entered into a consulting agreement with EDGE Global LLC (“EDGE”) for FREYR’s CEO and Chief Commercial Officer to be hired to perform certain services related to leadership, technology selection and operational services (the “2019 EDGE Agreement”). Per the 2019 EDGE Agreement, FREYR agreed to issue 1 488 862 warrants to EDGE equaling 6.5% of the total outstanding shares of FREYR Legacy as of the effective date of the 2019 EDGE Agreement. On 8 July 2020, FREYR resolved to issue 1 488 862 warrants to EDGE under the 2019 EDGE Agreement upon the consummation of a New Capital Raise as defined in the 2019 EDGE Agreement. The warrants may be exercised at the latest of 15 May 2024. Each warrant shall give the right to subscribe for one new ordinary share of FREYR with a subscription price of \$0.95 per share.

On 1 September 2020, FREYR amended the 2019 EDGE Agreement, effective as of 1 July 2020 (the “2020 EDGE Agreement”). This amendment extended the term of the 2019 EDGE Agreement to 31 December 2021, and also set forth the new terms and conditions governing EDGE’s engagement with FREYR. Under the 2020 EDGE Agreement, FREYR agreed to issue 687 219 warrants to EDGE. The warrants will vest over an eighteen-month graded vesting period and expire on 30 September 2025. Each warrant provided the right to subscribe for one new ordinary share of FREYR with a subscription price of \$0.99 per share. On 25 September 2020, the board approved the modification of the subscription price to be \$1.22 per share. On 6 October 2020, the issuance of warrants was approved by FREYR’s shareholders at the extraordinary general meeting reclassifying the award from liability to equity after which the fair value of the award was no longer remeasured. Upon the consummation of the Business Combination, all unvested awards vested immediately. The following table sets forth the activity relating to warrants outstanding for the year ended 31 December 2021 (aggregate intrinsic value in thousands):

For the Year Ended 31 December 2021	Number	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Warrants outstanding at beginning of period	2 176 081	\$ 1.03		
Warrants granted	-	\$ -		
Warrants outstanding at end of period	2 176 081	\$ 1.03	2.81	\$ 22 084
Warrants exercisable at end of period	2 176 081	\$ 1.03	2.81	\$ 22 084

Assumptions used to determine the fair value of warrants under the EDGE Agreements using the Black-Scholes-Merton option pricing model are as follows:

	8 July 2020	6 October 2020
Grant date fair value per warrant	\$ 0.28	\$ 0.39
Valuation assumptions:		
Expected term (years)	4.00	2.80
Expected volatility	43.29%	43.10%
Expected dividend yield	0.00%	0.00%
Risk-free interest rate	-0.65%	-0.71%

The expected term was calculated using the simplified method based on the warrants vesting term and contractual terms as there was not sufficient relevant historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. The expected volatility was derived from the average historical daily stock volatilities of a peer group of public companies that we consider to be comparable to our business over a period equivalent to the expected term of the share-based grants. The expected dividend yield was



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based on our expectation of not paying dividends in the foreseeable future. Consequently, the expected dividend yield used is zero. The risk-free interest rate was based on the AAA-Rated Euro Area Central Government Bond Yields.

The weighted-average grant-date fair value of the warrants granted during the years ended 31 December 2021 and 2020 was nil and \$0.31, respectively. Compensation expense recorded for the years ended 31 December 2021 and 2020 for the warrants was NOK 1.6 million and null, respectively. As of 31 December 2021, all compensation expense for the warrants was recognized.

Nonemployee Awards

On December 4, 2020, FREYR Legacy agreed with a third-party service provider for its support in initiating and enabling high-level discussions with Japanese technology providers to enter into license agreements. In accordance with the agreement, FREYR Legacy planned to issue 413 313 warrants as payment-in-kind. Per the agreement, the warrants vest immediately and may be exercised at any time with the latest being 30 September 2023. As of 31 December 2020, as the warrants had yet to be approved by the shareholders. Until the share issuance was approved by the shareholders, the third-party service provider retained a put option to demand cash payment of NOK 4 million. On 16 February 2021, FREYR Legacy's shareholders resolved to issue the 413 313 warrants with an exercise price of NOK 0.01. On 8 March 2021, the warrants were subscribed for by the third-party service provider, and as the put option was no longer in the control of the third-party service provider, the warrants were reclassified from liability to equity and remeasured to the fair value on the date of subscription. On 26 November 2021, the warrants were exchanged on one-for-one basis for ordinary shares.

The following table sets forth the activity relating to warrants outstanding for the year ended 31 December 2021 (aggregate intrinsic value in thousands):

For the Year Ended 31 December 2021	Number	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Warrants outstanding at beginning of period	413 313	\$ 0.01		
Warrants granted	-	\$ -		
Warrants exercised	413 313	\$ 0.01		\$ 4 618
Warrants outstanding at end of period	-	\$ -		-

Assumptions used to determine the fair value of warrants using the Black-Scholes-Merton option pricing model are as follows:

	8 March 2021
Grant date fair value per warrant	\$ 10.17
Valuation assumptions:	
Expected term (years)	3.00
Expected volatility	49.80%
Expected dividend yield	0.00%
Risk-free interest rate	-0.66%

The expected term is the contractual term per the agreement between us and the third-party service provider. The expected volatility was derived from the average historical daily stock volatilities of a peer group of public companies that we consider to be comparable to our business over a period equivalent to the expected term of the warrants. The expected dividend yield was based on our expectation of not paying dividends in the foreseeable future. Consequently, the expected dividend yield used is zero. The risk-free interest rate was based on the AAA-Rated Euro Area Central Government Bond Yields.

The weighted-average grant-date fair value of the warrants granted during the years ended 31 December 2021 and 2020 was \$10.17 and nil, respectively. Compensation expense recorded for the years ended 31 December 2021 and 2020 for the warrants was NOK 31.8 million and \$0.0 million, respectively. As of 31 December 2021, all compensation expense was recognized related to the share-based compensation arrangement.



NOTES

Private Warrants

As part of the Business Combination, the 10 250 000 private warrants of Alussa were each exchanged for one private warrant in FREYR Battery SA (the "Private Warrants"). The Private Warrants ("Warrants") are subject to the terms and conditions of the warrant agreement entered into between Alussa, Continental Stock Transfer & Trust Company and FREYR (the "Amended and Restated Warrant Agreement"). FREYR Battery Norway AS management were awarded 240 000 of these Warrants (the other Warrants are 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 of our ordinary shares 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.

So long as the Private Warrants are held by the employees or any of its permitted transferees, the Private Warrants: (i) may be exercised for cash or on a cashless basis and (ii) shall not be redeemable by FREYR.

The Private Warrants are presented within share-based compensation liability on the balance sheets herein.

The Private Warrants outstanding on 31 December 2021, were valued using the Black-Scholes-Merton option pricing model. No Private Warrants were outstanding on 31 December 2020. Our use of the Black-Scholes-Merton option pricing model for the Private Warrants as of 31 December 2021, 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 Private 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 Private Warrants and vice versa.
- The expected term was determined to be 4.53 years as of 31 December 2021, given the expiration of the Private Warrants as noted above. An increase in the expected term, in isolation, would increase the fair value measurement of the Private 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 Private Warrants and vice versa.

Using this approach, an exercise price of \$11.50 and a share price of \$11.18, we determined that the fair value of the Private Warrants was NOK 11.0 million as of 31 December 2021.

CEO Option Awards

On 16 June 2021, Chief Executive Officer ("CEO"), Tom Einar Jensen, entered into a stock option agreement, as an appendix to an employment agreement, effective upon the consummation of the Business Combination. Under the stock option agreement, the CEO was awarded 850 000 options to acquire FREYR Battery SA shares at an exercise price of \$10.00 (the "CEO Option Awards"). The CEO Option Awards are subject to the board of directors' assessment of the CEO's performance pursuant to nine KPIs, which will occur during Q1 2022 and Q1 2023. The performance of each KPI will award the CEO with 1/9 of the maximum options. For each KPI, options that are confirmed in Q1 2022 will vest in equal thirds on 31 December 2022, 30 September 2023 and 1 June 2024. Options that are confirmed in Q1 2023 will vest in equal halves on 30 September 2023 and 1 June 2024. Failure to perform a KPI will reduce the maximum conditionally awarded options pro-rata and preclude the KPI from subsequently being earned by the CEO.

The CEO Option Awards were determined to be granted on 13 July 2021 and compensation cost will be recognized if we conclude that it is probable that the performance condition will be achieved. As of 31 December 2021, no compensation expense has been recognized.



NOTES

7 Tangible assets

Property, plant and equipment	Assets under construction	Equipment	Total
Acquisition cost at 01.01.21	-	-	-
Additions - merger	-	839 992	-
Additions	176 543 342	9 566 756	186 110 099
Disposals	-	-	-
Acquisition cost 31.12.21	176 543 342	10 406 748	186 950 090
Accumulated depreciation 01.01.21	-	-	-
Accumulated depreciation at merger	-	(155 103)	(155 103)
Depreciation for the year	-	(1 039 739)	(1 039 739)
Accumulated depreciation 31.12.21	-	(1 194 842)	(1 194 842)
Net carrying value at 31.12.21	176 543 342	9 211 906	185 755 248

Useful economic life is 3-5 years for office machines and 3 years for furniture and fixtures. Assets under construction are not depreciated.

Assets under construction is mainly related to construction of the Customer Qualification Plant in Mo i Rana and the related production equipment, in addition includes cost related to implementation of new ERP system. Equipment includes hardware, furniture and fixtures.

8 Other operating expenses

Other operating expenses	2021	2020
Hired in resources and other project related cost	156 302 314	-
Recruitment	6 458 607	-
IT, Systems and Equipment (not capitalized)	9 563 359	-
Legal Fees	8 683 570	-
Auditing and Accounting Fee	3 113 553	-
Property Cost	10 498 284	-
Travel Cost	6 994 259	-
Other operating expense	44 184 641	-
Sum other operating expenses	245 798 587	-

9 Investment in subsidiaries and associates

Former FREYR AS owned 100% of the shares in Sjonfjellet Vindpark AS, but these were distributed as part of the business combination agreement. The Company has shares in Polarsirkelen Lufthavnsutvikling AS as of 31 December 2021 totaling NOK 100 000.

10 Receivables and payables

Other receivables include NOK 11.2 million related to VAT receivables.

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.



NOTES

11 Public grants

All the below mentioned grants were awarded to the former FREYR AS, but were all transferred to the merged company at transaction close.

On 10 February 2021, we were awarded a grant of NOK 2.5 million for research, development and innovation in battery cell technology. The grant was awarded to assist with the costs incurred associated with employees and staff, contract research and consultants, overhead and operating expenses and purchased research and development. The grant will be paid out over two years. During the year, an initial payout was made for 50% of the expected grant for 2021, NOK 0.5 million. The grant will cover up to 70% of total expected project costs with 75% being granted upon receipt of the annual expense report and the remaining 25% being paid upon the approval of the final project report and third-party attestation. Although a payment of the initial grant has been received, support for the related expenses will not be approved until the submission of the first annual expense report. As such, as of 31 December 2021, we recognized NOK 0.5 million as deferred income in the balance sheet.

On 12 February 2021, we were awarded a grant of NOK 39.0 million for research, development and innovation in environmental technology. The grant was awarded to assist with the costs incurred associated with employees and staff, contract research and consultants, overhead and operating expenses and intellectual property, patents and licenses. The grant is paid out in three installments based on meeting certain milestones in the agreement, in which the last milestone is payable after the final project report is approved. The grant is subject to meeting certain business size thresholds and conditions, such as documenting and supporting costs incurred, obtaining a third-party attestation of our related records and implementing policies that demonstrate good corporate governance. For the portion of any grant received for which costs have not yet been either incurred or supported through the appropriate documentation, we recognize deferred income in the consolidated balance sheets. The first milestone of 30% and the second milestone of 50% were met during the year, and payment was received. However, as of 31 December 2021, the appropriate documentation of the financing of project costs and third-party attestation had only occurred for the second milestone. As such, as of 31 December 2021, we recognized NOK 11.7 million as deferred income in the balance sheet. For the year NOK 19.5 million was recognized as other income.

On 1 March 2021, we were awarded a grant of NOK 142 million for the development and construction of the customer qualification plant (CQP) in Mo i Rana, Norway. The grant was awarded to assist with the costs incurred associated with payroll, rent and depreciation, research and development costs, costs directly related to the production of the pilot plant and other operating expenses. The grant is paid in arrears upon request based on progress and accounting reports with the last milestone becoming payable after the final project report is approved. The grant is subject to achieving successful financing of the CQP and other conditions, such as documenting and supporting costs incurred and obtaining a third-party attestation of our related records. As of 31 December 2021, we had not yet satisfied the requirements and thus have not reduced the carrying amount of the plant by any grant amount.

12 Finance income and expenses

Finance income	2021	2020
Other interest income	735 244	-
Agio	22 378 314	-
Total finance income	23 113 558	-

Finance expenses	2021	2020
Intercompany interest expense	281 245	-
Other financial expenses	71 250	-
Fair value adjustments warrants	4 764 821	-
Disagio	11 739 073	-
Total finance expenses	16 856 390	-



NOTES

13 Restricted cash

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

	31.12.2021	31.12.2020
Employee tax withholdings	8 352 635	-
Deposit accounts	4 941 351	-

14 Rental agreements and leasing

The Company leases corporate headquarters, the site for the Customer Qualification Plant, as well as other properties, that are classified as operating leases. Total rental expense was NOK 7.8 million for the year ended 31 December 2021.

We do not have any contingent rent expense or capital leases. Substantially all of the Company's leases have renewal options.

Minimum rentals payable under all non-cancellable operating leases with terms greater than one year as of 31 December 2021, are as follows (in thousands):

Year ending 31 December:	
2022	13 815
2023	12 722
2024	12 692
2025	13 190
2026	13 190
Later years	30 634
Total minimum payments required	96 242

15 Commitments and Contingencies

Commitments

On 1 December 2020, FREYR AS entered into a definitive licensing and services agreement, transferred to FREYR Battery Norway after the merge, effective 15 December 2020, with 24M to use its SemiSolid™ lithium-ion battery platform technology in our planned facilities in Mo i Rana, Norway. In accordance with this agreement and a letter agreement dated 18 December 2020, we committed to pay NOK 176.4 million (USD 19.3 million) for the rights to the production of battery cells based on 24M's current and future technology, as well as services, including technical training of engineers, the information relevant to construct and operate the factories and on-site support. The fees paid are recognized straight-line over the service period through 31 December 2023. As of 31 December 2021, we had a prepaid asset of NOK 112.6 million and no remaining commitment related to the agreement. In accordance with the definitive agreement, we will also pay an ongoing royalty fee based on sales volumes with minimum annual payments of NOK 26.5 million beginning on the third anniversary of the effective date. All expenses related to this definitive agreement are recognized as operating expenses within the income statement.

Contingent liabilities – litigation

From time to time, we may be subject to legal and regulatory actions that arise in the ordinary course of business. At year-end 2021, no litigations are received resulting in provisions made in the balance sheet.



NOTES

16 Related party transactions

Intercompany balances and transactions with group companies and associates.

<i>Receivables</i>	31.12.2021	31.12.2020
Accounts receivable from group companies	47 447 073	-
Other receivables	35 075	-
Total	47 482 148	-

<i>Payables</i>	31.12.2021	31.12.2020
Accounts payable to group companies	80 836	-
Non-current liabilities to group companies	124 882 638	-
Total	124 963 474	-

<i>Income and expenses</i>	31.12.2021	31.12.2020
Interest expenses to group companies	281 245	-

Transactions with related companies

Metier OEC 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 Executive Vice President Projects. The expenses incurred for consulting services for the years ended 31 December 2021 was NOK 40.5 million. These expenses are recognized as other operating expenses.

EDGE agreements

Former FREYR AS paid EDGE a monthly retainer fee of USD 40 thousand for the period 1 January 2021 through June 2021. The expenses incurred in relation to the consulting services provided for the year ended 31 December 2021 was NOK 2 million. These expenses are recognized as other operating expenses.

Furthermore, FREYR AS paid transaction bonus of NOK 34 million (USD 4 million) to EDGE based on the closing of the business combination agreement with Alussa. At year-end 2021, there is no consulting services received from EDGE.

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

17 Public duties

<i>Public duties payable</i>	31.12.2021	31.12.2020
Withholding tax	(8 196 576)	-
Social security taxes	(4 949 700)	-
Total	(13 146 276)	-



NOTES

18 Research and Development expenses

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

19 FREYR AS Accounts



RESULTATREGNSKAP

NOK	NOTE	2020	2019
DRIFTSINNEKTER			
Annen driftsinntekt	11	7 000 000	1 592 598
Sum driftsinntekter		7 000 000	1 592 598
DRIFTSKOSTNADER			
Lønnskostnad	2, 6	-19 518 886	-2 236 663
Avskrivninger		-143 769	-11 334
Annen driftskostnad		-83 296 549	-16 158 447
Sum driftskostnader		-102 959 204	-18 406 444
DRIFTSRESULTAT		-95 959 204	-16 813 846
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter	12	490 320	21 701
Finanskostnader	12	-8 736 704	-45 118
Netto finansposter		-8 246 384	-23 417
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		-104 205 588	-16 837 263
Skattekostnad på ordinært resultat	4	-	-
ÅRSRESULTAT		-104 205 588	-16 837 263
Tilført fra annen egenkapital		-104 205 588	-16 837 263
Sum disponert		-104 205 588	-16 837 263



BALANSE

NOK	NOTE	2020	2019
ANLEGGSMIDLER			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy o.l	7	684 889	164 303
Sum varige driftsmidler		684 889	164 303
Finansielle anleggsmidler			
Investeringer i datterselskap	8	100 000	100 000
Andre langsiktige fordringer		-	-
Sum finansielle anleggsmidler		100 000	100 000
Sum anleggsmidler		784 889	264 303
OMLØPSMIDLER			
Fordringer			
Fordringer på datterselskap		-	13 073
Andre fordringer	9	4 056 402	2 125 634
Sum fordringer		4 056 402	2 138 707
Bankinnskudd, kontanter og lignende	13	127 432 293	2 153 862
Sum omløpsmidler		131 488 695	4 292 569
SUM EIENDELER		132 273 583	4 556 872



BALANSE

NOK	NOTE	2020	2019
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	3, 5	2 144 880	1 187 000
Ikke registrert aksjekapital	5	22 089	
Overkurs	5	194 586 069	-
Annen innskutt egenkapital	5, 6	17 962 579	-
Sum innskutt egenkapital		214 715 616	1 187 000
Opptjent egenkapital			
Udekket tap	5	-122 155 599	-17 950 011
Sum opptjent egenkapital		-122 155 599	-17 950 011
Sum egenkapital		92 560 017	-16 763 011
GJELD			
Langsiktig gjeld			
Gjeld til aksjonærer		-	720 199
Øvrig langsiktig gjeld	6	323 925	-
Sum annen langsiktig gjeld		323 925	720 199
Kortsiktig gjeld			
Konvertible lån	10	-	10 807 171
Leverandørgjeld		10 195 640	7 768 451
Skyldig offentlige avgifter		2 540 999	786 682
Annen kortsiktig gjeld	9, 10	26 653 003	1 237 380
Sum kortsiktig gjeld		39 389 642	20 599 684
Sum gjeld		39 713 567	21 319 883
SUM EGENKAPITAL OG GJELD		132 273 583	4 556 872



Skatteetaten

Vår dato
15.11.2021

Din/Deres dato
15.10.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR450978095

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6472415

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 for Freyr Battery Norway AS, org.nr. 926 089 862

Vi viser til deres brev av 15. oktober 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Freyr Battery Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Freyr Battery Norway AS 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

Freyr Battery Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål å utvikle, finansiere, konstruere og drifte anlegg for produksjon av miljøvennlige litium-ion battericeller. Den forventede kundebasen vil hovedsakelig være utenfor Norge, og leverandører og samarbeidspartnere er i stor grad utenlandske selskaper. Arbeidsspråket i selskapet er engelsk.

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 selskapet er eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.