



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: Marianne Marker Holsing  
Dato for fastsettelse av årsregnskapet: 19.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		500 000	19 500 000
<b>Sum inntekter</b>		<b>500 000</b>	<b>19 500 000</b>
<b>Kostnader</b>			
Hired in resources from Group companies		0	11 287 000
Other operating expenses		148 587 000	371 173 000
<b>Sum kostnader</b>		<b>148 587 000</b>	<b>382 460 000</b>
<b>Driftsresultat</b>		<b>-148 087 000</b>	<b>-362 960 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		312 702 000	133 366 000
<b>Sum finansinntekter</b>		<b>312 702 000</b>	<b>133 366 000</b>
Annen finanskostnad		62 294 000	15 431 000
<b>Sum finanskostnader</b>		<b>62 294 000</b>	<b>15 431 000</b>
<b>Netto finans</b>		<b>250 408 000</b>	<b>117 935 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>102 321 000</b>	<b>-245 025 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>102 321 000</b>	<b>-245 025 000</b>
<b>Årsresultat</b>		<b>102 321 000</b>	<b>-245 025 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Assets under construction		2 230 372 000	39 483 000
<b>Sum varige driftsmidler</b>		<b>2 230 372 000</b>	<b>39 483 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		100 000	100 000
Andre fordringer		59 767 000	0
<b>Sum finansielle anleggsmidler</b>		<b>59 867 000</b>	<b>100 000</b>
<b>Sum anleggsmidler</b>		<b>2 290 239 000</b>	<b>39 583 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current assets		242 191 000	839 000
Other receivables		44 033 000	75 276 000
Konsernfordringer		46 374 000	1 037 575 000
<b>Sum fordringer</b>		<b>332 598 000</b>	<b>1 113 690 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		382 325 000	3 375 031 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>382 325 000</b>	<b>3 375 031 000</b>
<b>Sum omløpsmidler</b>		<b>714 923 000</b>	<b>4 488 721 000</b>
<b>SUM EIENDELER</b>		<b>3 005 162 000</b>	<b>4 528 304 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Innskutt egenkapital</b>			
Selskapskapital		81 000	40 000
Ikke registrert kapitalforhøyelse		0	40 000
Annen innskutt egenkapital		2 737 227 000	4 164 866 000
<b>Sum innskutt egenkapital</b>		<b>2 737 308 000</b>	<b>4 164 946 000</b>
<b>Sum egenkapital</b>		<b>2 737 308 000</b>	<b>4 164 946 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		121 759 000	23 860 000
Skyldige offentlige avgifter		0	13 103 000
Kortsiktig konserngjeld		107 646 000	279 174 000
Annen kortsiktig gjeld		38 449 000	47 220 000
<b>Sum kortsiktig gjeld</b>		<b>267 854 000</b>	<b>363 357 000</b>
<b>Sum gjeld</b>		<b>267 854 000</b>	<b>363 357 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 005 162 000</b>	<b>4 528 303 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 368721

#### 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: 01.01.2023 - 31.12.2023

#### 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: Marianne Marker Holsing  
Dato for fastsettelse av årsregnskapet: 19.03.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 15.05.2024



Organisasjonsnr: 926 089 862  
FREYR BATTERY GIGA ARCTIC AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		500 000	19 500 000
<b>Sum inntekter</b>		<b>500 000</b>	<b>19 500 000</b>
<b>Kostnader</b>			
Hired in resources from Group companies		0	11 287 000
Other operating expenses		148 587 000	371 173 000
<b>Sum kostnader</b>		<b>148 587 000</b>	<b>382 460 000</b>
<b>Driftsresultat</b>		<b>-148 087 000</b>	<b>-362 960 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		312 702 000	133 366 000
<b>Sum finansinntekter</b>		<b>312 702 000</b>	<b>133 366 000</b>
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Organisasjonsnr: 926 089 862  
FREYR BATTERY GIGA ARCTIC AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Assets under construction	2 230 372 000	39 483 000
Sum varige driftsmidler	2 230 372 000	39 483 000

##### Finansielle anleggsmidler

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

Sum anleggsmidler	2 290 239 000	39 583 000
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#### Omløpsmidler

##### Varer

##### Fordringer

Other current assets	242 191 000	839 000
Other receivables	44 033 000	75 276 000
Konsernfordringer	46 374 000	1 037 575 000
Sum fordringer	332 598 000	1 113 690 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	382 325 000	3 375 031 000
Sum bankinnskudd, kontanter og lignende	382 325 000	3 375 031 000

Sum omløpsmidler	714 923 000	4 488 721 000
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SUM EIENDELER	3 005 162 000	4 528 304 000
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	81 000	40 000
Ikke registrert kapitalforhøyelse	0	40 000
Annen innskutt egenkapital	2 737 227 000	4 164 866 000
Sum innskutt egenkapital	2 737 308 000	4 164 946 000



<b>Sum egenkapital</b>	<b>2 737 308 000</b>	<b>4 164 946 000</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	121 759 000	23 860 000
Skyldige offentlige avgifter	0	13 103 000
Kortsiktig konserngjeld	107 646 000	279 174 000
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<b>Sum kortsiktig gjeld</b>	<b>267 854 000</b>	<b>363 357 000</b>
<b>Sum gjeld</b>	<b>267 854 000</b>	<b>363 357 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>3 005 162 000</b>	<b>4 528 303 000</b>



Organisasjonsnr: 926 089 862  
FREYR BATTERY GIGA ARCTIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Se vedlagt årsregnskap

Note  
3

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets





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 2023, 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 2023, 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, 19 March 2024

**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](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gaardsø, Thomas Whyte	BANKID	2024-03-19 16:02

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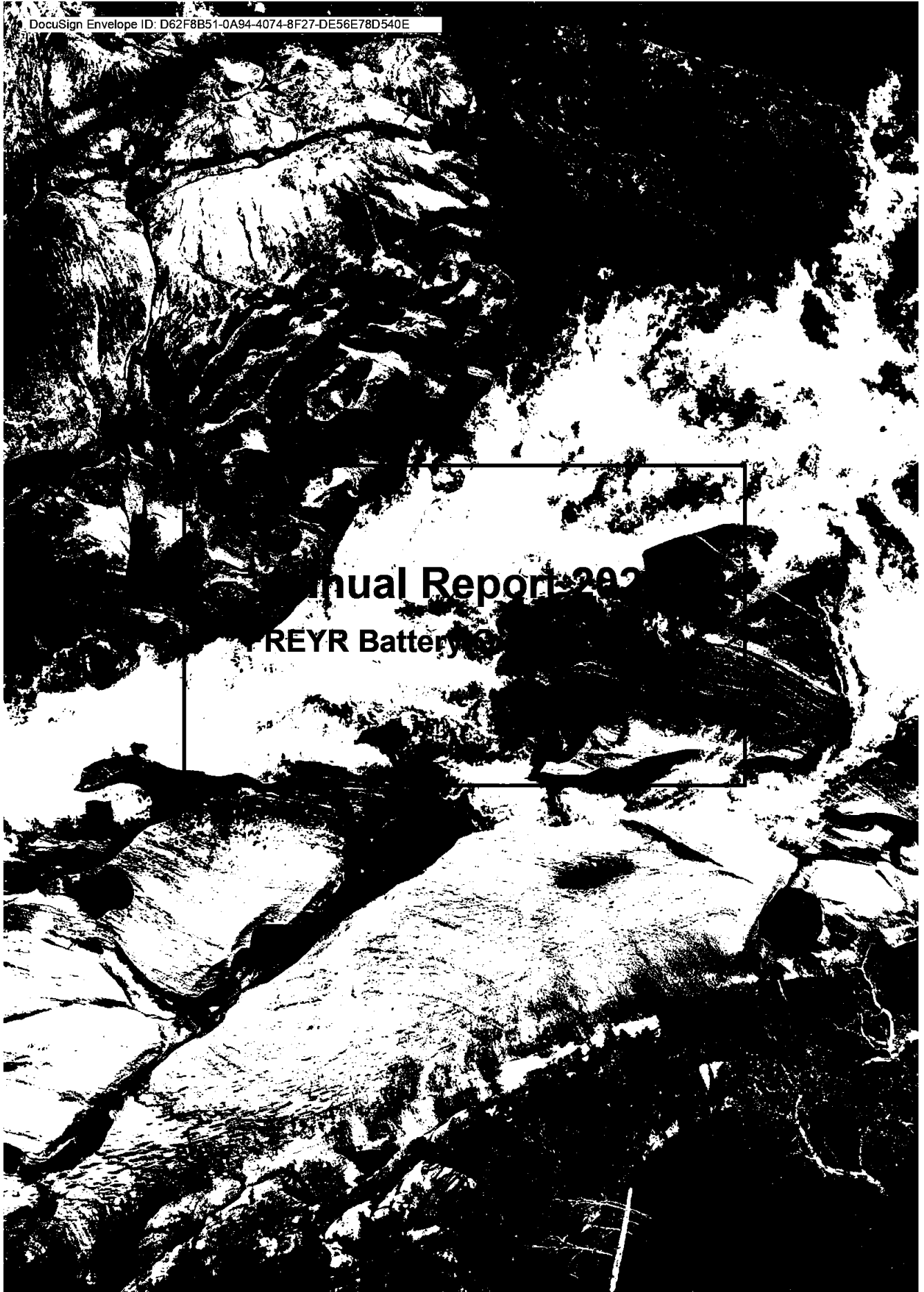
- Closing page (this page)
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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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# Annual Report 2023

PREYR Battery



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## INCOME STATEMENT

Amounts in NOK thousands	NOTE	For the year	
		2023	2022
<b>REVENUE</b>			
Other income	2	500	19 500
<b>Revenue</b>		<b>500</b>	<b>19 500</b>
<b>OPERATING EXPENSES</b>			
Hired in resources from Group companies		-	(11 287)
Other operating expenses	3,4,9	(148 587)	(371 173)
<b>Total operating expenses</b>		<b>(148 587)</b>	<b>(382 460)</b>
<b>OPERATING PROFIT/ (LOSS)</b>		<b>(148 087)</b>	<b>(362 960)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Financial income		312 702	133 366
Financial expense		(62 294)	(15 431)
<b>Net financial income (expenses)</b>	5,9	<b>250 408</b>	<b>117 935</b>
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>		<b>102 321</b>	<b>(245 025)</b>
Income tax	6	-	-
<b>NET PROFIT/ (LOSS)</b>		<b>102 321</b>	<b>(245 025)</b>
<b>Allocated to:</b>			
Share premium reserve	7	<b>102 321</b>	<b>(245 025)</b>



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## BALANCE SHEET

Amounts in NOK thousands	NOTE	As at	
		31.12.2023	31.12.2022
<b>NON-CURRENT ASSETS</b>			
<b>Tangible assets</b>			
Assets under construction	8	2 230 372	39 483
<b>Total tangible assets</b>		<b>2 230 372</b>	<b>39 483</b>
<b>Financial assets</b>			
Investments in shares		100	100
Other non-current assets	10	59 767	-
<b>Total financial assets</b>		<b>59 867</b>	<b>100</b>
<b>Total non-current assets</b>		<b>2 290 240</b>	<b>39 583</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Other receivables from group companies	9	46 374	1 037 575
Other current assets	10	242 191	839
Other receivables	10	44 033	75 276
<b>Total receivables</b>		<b>332 597</b>	<b>1 113 690</b>
Cash and cash equivalents	11	382 325	3 375 031
<b>Total current assets</b>		<b>714 922</b>	<b>4 488 721</b>
<b>TOTAL ASSETS</b>		<b>3 005 162</b>	<b>4 528 303</b>



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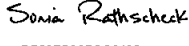
## BALANCE SHEET

Amounts in NOK thousands	NOTE	As at	
		31.12.2023	31.12.2022
<b>EQUITY</b>			
<b>Equity</b>			
Share capital	7, 12	81	40
Share capital not registered	7	-	40
Share premium reserve	7	2 737 227	4 164 866
<b>Total owners capital</b>		<b>2 737 308</b>	<b>4 164 946</b>
<b>Total equity</b>		<b>2 737 308</b>	<b>4 164 946</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	10	121 759	23 860
Accounts payable to group companies	9	103 622	274 277
Other current liabilities to group companies	9	4 024	4 897
Public duties payable	13	-	13 103
Other current liabilities	10	38 449	47 220
<b>Total current liabilities</b>		<b>267 854</b>	<b>363 358</b>
<b>Total liabilities</b>		<b>267 854</b>	<b>363 358</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 005 162</b>	<b>4 528 303</b>

Lysaker, 19 March 2024

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Are Lysnes Brautaset  
Chair

DocuSigned by:  
  
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Oscar Kris Brown  
Board Member

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DE53ED99ECC0435  
Sonia Gilde Rathscheck  
Board Member

Annual Report 2023 / 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.

#### Demerger 2022

During 2022, FREYR Battery Giga Arctic AS ("Giga Arctic") was restructured where part of its assets and liabilities were spun-off into two other entities, FREYR Battery Giga Arctic Property AS ("Giga Arctic Property") and FREYR Battery Norway AS ("FREYR Norway"), (Giga Arctic was referred to as FREYR Battery Norway AS prior to the restructuring).

The demerger was tax free under the Norwegian tax rules and the share capital in Giga Arctic was split based on fair value of the three entities as of end of August.

The demerger was carried out with continuity for accounting and tax purposes pursuant to Private Limited Liability Companies Act and the Taxation Act as from 1 January 2022.

The process was completed on the 26 November 2022.

#### Merger 2023

During 2023, FREYR Battery Giga Arctic AS merged with FREYR Battery Giga Arctic Property AS with FREYR Battery Giga Arctic 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

Asset 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 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

Annual Report 2023 / FREYR BATTERY GIGA ARCTIC AS



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economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related assets. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

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

#### **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.

#### **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 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 was 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. As of 31 December 2022, all milestones were achieved and all payments received and for the year 2022, NOK 19.5 million was recognized as other income.

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 received. Amount is recognized as other income in 2023.

### **NOTE 3 | EMPLOYEE REMUNERATION AND AUDIT FEES**

Following the demerger in 2022, all employees were transferred from FREYR Battery Giga Arctic AS to FREYR Battery Norway AS, thus no personnel cost recognized in the profit and loss for 2023 nor 2022.



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## Auditor

Specification of auditor's fee (excluding VAT):

<i>Amounts in NOK</i>	<b>2023</b>	<b>2022</b>
Statutory audit fee	150 000	150 000
Assurance services	40 000	0
<b>Total fee to auditor</b>	<b>190 000</b>	<b>150 000</b>

## NOTE 4 | OTHER OPERATING EXPENSES

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Management and admin. services received from FREYR Norway*	107 630	279 174
Other operating expense	27 879	39 717
Hired in resources and other project related cost	-	10 891
Rent of land	9 667	-
Legal Fees	1 256	3 259
IT, Systems and Equipment (not capitalized)	1 835	1 313
Travel Cost	-	474
Auditing and Accounting Fee	320	200
<b>Sum other operating expenses</b>	<b>148 587</b>	<b>371 173</b>

\* Recharge from FREYR Battery Norway AS

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. Lease agreement was transferred from Freyr Battery Giga Arctic Property AS to Freyr Battery Giga Arctic AS through the merger. Total rental expense was NOK 9.7 (0) million for the year ended 31 December 2023 (31 December 2022). The company do 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>	<b>2023</b>	<b>2022</b>
0-1 year	13 110	-
1-2 year	13 110	-
2-3 year	13 110	-
3-4 year	13 110	-
4-5 year	13 110	-
>5 years	291 910	-
<b>Total minimum payments required</b>	<b>357 461</b>	<b>-</b>

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## NOTE 5 | FINANCIAL INCOME AND EXPENSES

### Financial Income

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Other interest income	81 643	0
Foreign exchange gain	231 058	133 366
<b>Total financial income</b>	<b>312 702</b>	<b>133 366</b>

### Financial Expense

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Other financial expense	42	-
Foreign exchange loss	62 252	15 431
<b>Total financial expenses</b>	<b>62 294</b>	<b>15 431</b>

## NOTE 6 | INCOME TAX EXPENSE

### Income tax expense

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Tax payable	-	-
Changes in deferred tax	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

### Tax base calculation

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Profit before income tax	102 321	(245 025)
Permanent differences	1	-
Change in temporary differences	-	-
<b>Tax base before utilization of loss carried forward</b>	<b>102 323</b>	<b>(245 025)</b>
Utilization of loss carried forward	(102 323)	-
<b>Taxable income</b>	<b>-</b>	<b>(245 025)</b>

### Temporary differences

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Loss carried forward - demerger 2022	-	(311 710)
Loss carried forward - merger 2023	(15 684)	-
Loss carried forward	(454 412)	(245 025)
<b>Net temporary differences</b>	<b>(470 096)</b>	<b>(556 735)</b>

Deferred tax liability (asset) (22%)	(103 421)	(122 482)
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The company has not recognized any deferred tax asset in the balance sheet.

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## Reconciliation of effective tax rate

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Profit before tax	102 321	(245 025)
22% taxes on profit before tax	(22 511)	(53 905)
Permanent differences (22%)	(0)	-
Effect of not recognized deferred tax asset	22 511	53 905
<b>Calculated income tax expense</b>	<b>-</b>	<b>-</b>
Effective tax rate in %	0 %	0 %

## NOTE 7 | EQUITY

<i>Amounts in NOK thousands</i>	<b>Share capital</b>	<b>Non registered capital</b>	<b>Share premium</b>	<b>Total</b>
Equity 1 January 2023	40	40	4 164 866	4 164 946
Capital increase December	40	(40)	-	-
Capital increase January (merger)	1	-	149 573	149 575
Repayment of paid-up capital November	-	-	(1 679 534)	(1 679 534)
<b>Net loss for the year</b>	<b>-</b>	<b>-</b>	<b>102 321</b>	<b>102 321</b>
Equity 31 December 2023	81	-	2 737 227	2 737 308

## NOTE 8 | PROPERTY, PLANT AND EQUIPMENT

<i>Amounts in NOK thousands</i>	<b>Assets under construction</b>	<b>Equipment</b>	<b>Total</b>
Acquisition cost at 1 January 2023	39 483	-	39 483
Additions	1 492 366	-	1 492 366
Additions through merger	698 524	-	698 524
Disposals	-	-	-
<b>Acquisition cost 31 December 2023</b>	<b>2 230 372</b>	<b>-</b>	<b>2 230 372</b>
Accumulated depreciation 1 January 2023	-	-	-
Depreciation for the year	-	-	-
<b>Accumulated depreciation 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying value at 31 December 2023</b>	<b>2 230 372</b>	<b>-</b>	<b>2 230 372</b>

Asset under construction is not depreciated.



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## NOTE 9 | RELATED PARTY TRANSACTIONS

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

### Receivables

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Other receivables from group companies	46 374	1 037 575
<b>Total</b>	<b>46 374</b>	<b>1 037 575</b>

### Payables

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Accounts payable to group companies	103 622	274 277
Other current liabilities to group companies	4 024	4 897
<b>Total</b>	<b>107 646</b>	<b>279 174</b>

### Financial income and expenses

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Interest income from group companies	40 512	-

### Other transactions with related companies

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Other operating expenses with Metier	266	12 592
Capitalization of expenses with Metier	8 502	-
Other operating expenses with Group companies	107 630	279 174
Capitalization (AUC) of expenses with Group companies	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 Executive Vice President Project Execution. The expenses incurred for consulting services for the years ended 31 December 2023 (2022) was NOK 8.8 million (NOK 12.6 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 44.0 million (NOK 75.3 million) related to VAT receivables per 31.12.2023 (31.12.2022). Other non-current assets include NOK 16.4 million related to payments for a new electric transformer that is owned by a third party and allows for increased supply of power to the

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leased land. The construction contribution capitalized as a prepayment and will be amortized over the lease term (50 years). Remaining balance of other non-current assets (NOK 43.4 million) and the majority of other current assets (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.

## 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>	<b>2023</b>	<b>2022</b>
Employee tax withholdings*	-	13 146
Deposit accounts	218 049	1 151 965
<b>Total restricted cash</b>	<b>218 049</b>	<b>1 165 111</b>
Non-restricted cash	164 276	2 209 920
<b>Total Cash and cash equivalents</b>	<b>382 325</b>	<b>3 375 031</b>

\*See Note 13 for more detailed information.

## NOTE 12 | SHARE CAPITAL AND SHAREHOLDER INFORMATION

FREYR Battery, Inc., USA, is the ultimate owner of 100% of the shares, indirectly through FREYR Battery Luxembourg S.à r.l. The share capital is consisting of 406 810 shares with nominal value NOK 0.2 in FREYR Battery Giga Arctic AS as of 31 December 2023. Giga Arctic 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 FREYR Battery group's financial report's including annual report (10-K) is published on the Company's website, [www.ir.freyrbattery.com](http://www.ir.freyrbattery.com).

## NOTE 13 | PUBLIC DUTIES

<i>Amounts in NOK thousands</i>	<b>2023</b>	<b>2022</b>
Withholding tax	-	13 103
<b>Total</b>	<b>-</b>	<b>13 103</b>

All employees were employed by the legal entity of FREYR Battery Giga Arctic AS throughout 2022, thus withholding tax per prior year-end was a liability for FREYR Battery Giga Arctic AS. As the salary cost belongs to FREYR Battery Norway AS in 2022 and 2023, all personnel cost is reflected in the financial statement of FREYR Battery Norway AS.

## NOTE 14 | SUBSEQUENT EVENTS

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

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Skatteetaten

Vår dato 15.11.2021	Din/Deres dato 15.10.2021	Saksbehandler Lars Waaltorp
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.*