



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 931 877 143  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MULA HEMNES H2 AS  
Forretningsadresse: Wergelandsveien 7  
0167 OSLO

### Regnskapsår

Årsregnskapets periode: 20.06.2023 - 30.06.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leyre De Adrian  
Dato for fastsettelse av årsregnskapet: 20.12.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.02.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income	5	-411 844	
<b>Sum inntekter</b>		<b>-411 844</b>	
<b>Kostnader</b>			
Project development	6	-24 257 942	
Administrative expenses	7	-10 811 169	
Net foreign exchange loss		-464 410	
<b>Sum kostnader</b>		<b>-35 533 521</b>	
<b>Driftsresultat</b>		<b>35 121 677</b>	
Finance costs	8	-438 515	
<b>Sum finanskostnader</b>		<b>-438 515</b>	
<b>Netto finans</b>		<b>438 515</b>	
<b>Resultat før skattekostnad</b>		<b>35 560 192</b>	<b>0</b>
<b>Årsresultat</b>		<b>35 560 192</b>	<b>0</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Property, plant and equipment		2 395 114	
<b>Sum varige driftsmidler</b>		<b>2 395 114</b>	
<b>Sum anleggsmidler</b>		<b>2 395 114</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		340 000	
<b>Sum fordringer</b>		<b>340 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		18 555 051	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 555 051</b>	
<b>Sum omløpsmidler</b>		<b>18 895 051</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>21 290 165</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		30 000	
Ikke registrert kapitalforhøyelse		13 082 206	
<b>Sum innskutt egenkapital</b>		<b>13 112 206</b>	
<b>Opptjent egenkapital</b>			
Udekket tap		35 560 192	



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum opptjent egenkapital</b>		<b>-35 560 192</b>	
<b>Sum egenkapital</b>		<b>-22 447 986</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	13	31 630 679	
<b>Sum annen langsiktig gjeld</b>		<b>31 630 679</b>	
<b>Sum langsiktig gjeld</b>		<b>31 630 679</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	12 107 472	
<b>Sum kortsiktig gjeld</b>		<b>12 107 472</b>	
<b>Sum gjeld</b>		<b>43 738 151</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 290 165</b>	<b>0</b>



**Mula Hemnes H2 AS**

**Company Number: 931 877 143**

Annual financial report for the  
period from 20 June 2023 to 30 June  
2024



Mula Hemnes H2 AS

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Mula Hemnes H2 AS

## Statement of profit or loss and other comprehensive income

For the period from 20 June 2023 to 30 June 2024

		For the period from 20 June 2023 to 30 June 2024
	Note	NOK
Other income	5	411,844
Project development	6	(24,257,942)
Administrative expenses	7	(10,811,169)
Net foreign exchange loss		(464,410)
<b>Net loss before finance costs</b>		<b>(35,121,677)</b>
Finance costs	8	(438,515)
<b>Net loss after finance costs</b>		<b>(35,560,192)</b>
Income tax expense	11	-
<b>Net loss after tax</b>		<b>(35,560,192)</b>
Other comprehensive income		-
<b>Net loss after tax and total comprehensive income</b>		<b>(35,560,192)</b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*



Mula Hemnes H2 AS

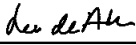
## Statement of financial position

As at 30 June 2024

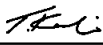
	Note	2023 NOK
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents		18,555,051
Other receivables		340,000
<b>Total current assets</b>		<b>18,895,051</b>
<b>Non-current assets</b>		
Property, plant and equipment		2,395,114
<b>Total non-current assets</b>		<b>2,395,114</b>
<b>Total assets</b>		<b>21,290,165</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	10	12,107,472
<b>Total current liabilities</b>		<b>12,107,472</b>
<b>Non-current liabilities</b>		
Loan from immediate holding corporation	13	31,630,679
<b>Total non-current liabilities</b>		<b>31,630,679</b>
<b>Total liabilities</b>		<b>43,738,151</b>
<b>Net liabilities</b>		<b>(22,447,986)</b>
<b>Equity</b>		
Share capital	9	30,000
Capital contribution reserves		13,082,206
Loss for the period		(35,560,192)
<b>Total equity</b>		<b>(22,447,986)</b>
<b>Total liabilities and equity</b>		<b>21,290,165</b>

The above statement of financial position should be read in conjunction with the accompanying notes.


For and on behalf of the Board, who authorise the issue of these financial statements on 30 June 2024.

  
Leyre de Adrian (Dec 20, 2024 12:03 GMT+1)

Leyre De Adrian  
Director  
20 December 2024

  
Theo Kalic (Dec 20, 2024 21:24 GMT+10)

Theo Kalic  
Director  
20 December 2024

  
Gabriela Celin (Dec 20, 2024 14:29 GMT+1)

Gabriela Celin,  
Director  
20 December 2024



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## Statement of cash flows

For the period from 20 June 2023 to 30 June 2024

	Note	For the period from 20 June 2023 to 30 June 2024 NOK
<b>Operating activities</b>		
Net loss for the period		(35,560,192)
<i>Adjustments for:</i>		
Finance costs - NPV adjustment	8	434,225
<i>Movements in working capital</i>		
Other receivables		(340,000)
Trade and other payables		12,107,472
<b>Net cash flows used in operating activities</b>		<b>(23,358,495)</b>
<b>Investing activities</b>		
Payments for property, plant and equipment		(2,395,114)
<b>Net cash flows used in investing activities</b>		<b>(2,395,114)</b>
<b>Financing activities</b>		
Loan from related parties	13	445,756,153
Proceed on issue of share capital	9	30,000
<b>Net cash flows from financing activities</b>		<b>445,786,153</b>
Net increase in cash and cash equivalents		686,613
Cash and cash equivalents at 21 June 2023		-
<b>Cash and cash equivalents at 30 June 2024</b>		<b>686,613</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.



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## Statement of changes in equity

For the period from 20 June 2023 to 30 June 2024

	Share capital (Note 9)	Capital contribution reserve	Accumulated losses	Total
	NOK	NOK	NOK	NOK
<b>At 20 June 2023</b>	-	-	-	-
As at incorporation date - share issued for purpose of incorporation	30,000	-	-	30,000
Loss for the period	-	-	(35,560,192)	(35,560,192)
Net present value adjustment	-	13,082,206	-	13,082,206
<b>At 30 June 2024</b>	<b>30,000</b>	<b>13,082,206</b>	<b>(35,560,192)</b>	<b>(22,447,986)</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*



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## Notes to the financial statements

For the period from 20 June 2023 to 30 June 2024

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### 1) Corporate information

The financial statements of Mula Hemnes H2 AS (the "Company") for the period from 20 June 2023 to 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 20 December 2024.

The Company was incorporated on 20 June 2023 and is a private limited liability company limited by shares incorporated in Norway. The immediate parent of the Company is Norway Fortescue Future Industries Holdings AS incorporated in Norway. The ultimate parent entity of the Company is Fortescue Ltd. which is incorporated in Australia.

The registered office and principal place of business of the Company is Grenseveien 21, 4313 SANDNES, Norway.

The principal activity of the Company is developing the Hemnes project ("Hemnes Project") which is a 300 MW greenfield, green ammonia facility, located on the shore of the Sørfjorden fjord in the municipality of Hemnes, Norway. The Project intends to use surplus renewable energy to power an integrated hydrogen production and ammonia synthesis plant, complete with transmission infrastructure, water processing, non-process infrastructure and export facilities, for export of green ammonia to the European market.

### 2) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards and International Financial Reporting Interpretations Committee (IFRIC) interpretations as adopted by the European Union and the members of the European Economic Area.

The financial statements have been prepared under the historical cost convention.

#### Application of new and amended International Financial Reporting Standards

New and amended standards, and interpretations mandatory for the first time for the financial year ended 30 June 2024:

- IFRS 17, Insurance Contracts



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## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction
- Amendment to IAS 12 - International tax reform

These changes did not have any material impact on the company.

### New standards, amendments and interpretations

New standards, amendments and interpretations issued but not effective for the financial year ended 30 June 2024 and not early adopted:

- Amendment to IFRS 16 – Leases on sale and leaseback
- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IAS 7 and IFRS 7 - Supplier finance
- Amendments to IAS 21 - Lack of Exchangeability
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

### *New IFRS sustainability disclosure standards effective after 30 June 2024*

- IFRS S1, 'General requirements for disclosure of sustainability-related financial information
- IFRS S2, 'Climate-related disclosures'

The entity has conducted investigations and does not consider that there are any measurement or recognition issues arising from the release of these new pronouncements that will have a significant impact on the reported financial position or financial performance of the entity.

### **b) Foreign currency translation**

#### **(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Norwegian krone (NOK), which is the Company's functional and presentation currency.

#### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets



Mula Hemnes H2 AS

## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

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and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income.

### c) Going concern

The company meets its day-to-day working capital requirements through its cash reserves and borrowings. The company's forecasts and projections show that the company should be able to operate within the level of its current cash reserves and borrowings. The directors have assessed the position of the Company and believe that there are grounds to prepare the financial statements on a going concern basis. In adopting the going concern basis, the directors have had regard to the fact that Fortescue Ltd has resolved to provide financial support for a twelve-month period from the date of this report.

### d) Financial assets

The company classifies its financial assets in the following categories:

- amortised cost.
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

The classification depends on the purpose for which the financial assets were acquired i.e. the entity's business model for managing the financial assets and/or the contractual cash flow characteristics of the financial asset.

Cash and cash equivalents and other receivables are classified as amortised cost.

### e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term deposits and other short-term highly liquid investments that are subject to an insignificant risk of changes in value and are readily convertible to known amounts of cash.



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## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

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### f) Value Added tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the taxation authority. In this case it is recognised as a part of the cost of acquisition of the asset or as part of expense.

### g) Property, plant and equipment

Property, plant and equipment includes only land that is stated at historical cost less, any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. No depreciation required for land. No impairment indicators have been identified for the land.

### h) Trade and other payables

Trade and other payables are considered as financial liabilities and are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

### i) Related party relationships and transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such a relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Approved share capital for the company is NOK 30,000 divided into 100 shares each with a nominal value of NOK 300.



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## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

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### k) Loan from immediate holding corporation

Loan from immediate holding corporation are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured as the present value of the future cash flows discounted at market interest rate with the effect being recognised as capital contribution reserve.

### l) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all required conditions. Note 5 provides further information on how the Company accounts for government grants.

### m) Income taxes

Income tax represents the tax payable on the current year's taxable income based on the applicable income tax rate. Income tax on the profit or loss for the period comprises current and deferred tax. Deferred tax assets are recognised for future deductible temporary differences and carry forward of unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### 3) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### Debt instruments - Shareholders' loan

Company has determined the shareholders' loan should be presented and measured as a debt instrument in the scope of IFRS 9 Financial Instruments and IAS 32 Financial Instruments: Presentation, as the Company has a contractual obligation to deliver cash or other financial asset and will not be settled using an equity instrument.

An instrument can only be determined as an equity instrument if it meets the fixed for fixed criteria and given that there is no agreement that determines what is the conversion price, it does not meet the criteria.



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## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

### Market interest rate

The Company has determined the market interest rate to be used in the calculation the net present value of the Shareholders' loan using a discount rate of 4.5% (annual), this rate has been based on our judgement, considering the risk-free rate and additional country specific risk. We have prepared the following sensitivity analysis to reflect the impact of changes in the discount rate:

Net Present Value	3.5% (bond rate)	4.5% (bond rate + risk premium)	5.5% (additional risk considered)
Loan from shareholder	NOK 34,029,995	<b>NOK 31,630,679</b>	NOK 29,426,942

### 4) Financial risk management

#### *Risk management framework*

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly by its ultimate parent entity, Fortescue, to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks from its use of financial instruments:

- Liquidity risk
- Credit risk
- Foreign exchange risk

This note presents information about the Company's exposure to each of the above risks; the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.



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## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

(i) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have access to sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

*Contractual maturity*

All financial liabilities, except for the loan from shareholder, have a contractual maturity of 12 months or less. The contractual cash flows reflect its carrying values.

The contractual maturity is based on the earliest date on which the Company may be required to pay:

<b>30 June 2024</b>	<b>Less than 12 months</b>	<b>5+ years</b>
Trade and other payables	12,107,472	-
Loan from shareholder	-	44,278,659
<b>Total borrowings</b>	<b>12,107,472</b>	<b>44,278,659</b>

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash held in financial institutions.

(iii) Foreign exchange risk

The Company purchases certain goods and services and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Norwegian krone, United States dollar (USD), Euros (EUR) and Australian dollar (AUD). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a foreign currency. The Company has exposure on their related party borrowings as the obligation is in USD. The Company does not hedge its foreign currency risks.



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## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

### 5) Other income

Composition:

	<b>As at 30 June 2024</b>
	<b>NOK</b>
Government grants	411,844
<b>Total other income</b>	<b>411,844</b>

The government grants of NOK 411.844 are included in the "other income" line item and do not include unfulfilled conditions or other forms of contingency. The grant is provided to support applications to the European Union (EU) innovation fund ('Prosjektetableringsstøtte EUs').

The grants were awarded by Enova SF, a government entity owned by the Norwegian Ministry of Climate and Environment. It provides grants to projects that reduce greenhouse gas emissions, development of energy and climate technology and strengthened security of supply.

The Company did not benefit directly from any other forms of government assistance.

### 6) Project development

Composition:

	<b>Period ended 30 June 2024</b>
	<b>NOK</b>
Project consultant services	22,535,965
Environmental studies consultants	1,721,977
<b>Total project development</b>	<b>24,257,942</b>



Mula Hemnes H2 AS

## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

### 7) Administrative expenses

Composition:

	<b>Period ended 30 June 2024</b>
	<b>NOK</b>
Consultant services	4,513,233
VAT expense	4,345,491
External audit fees	103,000
Others	1,849,445
<b>Total administrative expenses</b>	<b>10,811,169</b>

### 8) Finance income and cost

Composition of finance cost:

	<b>Period ended 30 June 2024</b>
	<b>USD</b>
Interest expense from loan from shareholder (Note 13)	434,225
Bank fees	4,290
<b>Total finance costs</b>	<b>438,515</b>

### 9) Share capital

The Company has on issue 100 ordinary share which is fully paid at NOK300.00 per share.

### 10) Trade and other payables

Composition:

	<b>As at 30 June 2024</b>
	<b>NOK</b>
Trade and other payables	
Sundry accruals	12,107,472
<b>Total trade and other payables</b>	<b>12,107,472</b>



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## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

Includes consultancy services provided mainly by Norconsult Norge AS for prefeasibility engineering studies (primary studies) of the Hemnes Project as well as other consultancy costs that have not yet issued corresponding invoices to the Company for those services.

Trade and other payables are short term in nature due and payable within 12 months.

### 11) Income taxes

	<b>For the period ended 2024</b>
	<b>NOK</b>
<b>Income tax expense:</b>	
Tax payable	-
<b>Total income tax expense</b>	<b>-</b>
<b>Tax base estimation:</b>	<b>2023</b>
	<b>NOK</b>
Result before tax	(35,560,192)
Permanent differences	-
Tax losses not recognized	35,560,192
<b>Tax base</b>	<b>-</b>
<b>Temporary differences:</b>	<b>2023</b>
	<b>NOK</b>
Accumulated loss carried forward	(35,560,192)
<b>Net temporary differences</b>	<b>(35,560,192)</b>
Deferred income tax asset (22%)	7,823,242
Deferred income tax asset not recognized (*)	(7,823,242)



Mula Hemnes H2 AS

## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

<i>Income tax expense:</i>	<b>2023</b>
	<b>NOK</b>
Expected income taxes, statutory tax rate (22%)	7,823,242
Change in deferred tax not recognized	(7,823,242)
<b>Income tax expense</b>	<b>-</b>
Effective tax rate (**)	0,0%

(\*) Deferred income tax asset related to loss carried forward has not been recognized by the Company.

(\*\*) Tax expense divided by pre-tax income.

### OECD Pillar Two model rules

The Company continues to monitor the implementation of the Base Erosion and Profit Shifting (BEPS) Pillar Two initiative. These rules seek to ensure a 15% minimum effective tax rate is paid by large multinational groups in each global jurisdiction in which they operate. The Company is a subsidiary member of a multinational group that is within the scope of Pillar Two, and is expected to become subject to the rules in certain jurisdictions from 1 July 2024.

As the rules did not yet apply to the multinational group in any country at 30 June 2024, no current income tax has been recognised as at 30 June 2024 in relation to Pillar Two income taxes. Additionally, consistent with amendments to IAS 12 Income Taxes, the Company has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

The multinational group of which the Company is a member has undertaken an assessment of the group's potential exposure to Pillar Two income taxes, based on the most recent tax lodgements, country-by-country reporting and financial statements for members of the multinational group. That analysis indicates that if the rules had applied to the multinational group in the 30 June 2024 year, no material Pillar Two income tax would be payable by any member of the multinational group, including the Company.

### 12) Commitments and contingencies

The directors are not aware of any contingent assets or contingent liabilities that have arisen in respect of the Company during the period.



Mula Hemnes H2 AS

## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

### 13) Related party disclosures

#### (I) Related party payable

The following is a summary of the main transactions carried out with related parties, as well as the related party balances as of 30 June 2024:

#### Transactions with related parties

Entity	Relationship	Period ended 30 June 2024 NOK
<i>Loan from immediate holding corporation</i>		
Norway Fortescue Future Industries Holdings AS (1)	Shareholder	44,278,660
	<b>Total</b>	<b>44,278,660</b>
<i>Paid in capital</i>		
Norway Fortescue Future Industries Holdings AS	Shareholder	30,000
	<b>Total</b>	<b>30,000</b>

#### Related party balances

Entity	Relationship	As at 30 June 2024 NOK
<i>Loan from immediate holding corporation</i>		
Norway Fortescue Future Industries Holdings AS (1)	Shareholder	31,630,679
	<b>Total</b>	<b>31,630,679</b>
<i>Paid in capital</i>		
Norway Fortescue Future Industries Holdings AS	Shareholder	30,000
	<b>Total</b>	<b>30,000</b>

(1) Advances provided relate to drawdowns made against the loan agreements which are denominated in USD with its shareholder. The funds are utilised as working capital by the Company.

#### Loan from immediate holding corporation

	Period ended 30 June 2024			
	Loan	Net present value adjustment	Interest from loan	Total
<b>At 20 June 2023</b>	-	-	-	-
Drawdowns	44,278,660	-	-	<b>44,278,660</b>
Net present value adjustment for the period	-	(13,082,206)	-	<b>(13,082,206)</b>
Interest from loan from shareholders (Note 8)	-	-	434,225	<b>434,225</b>
<b>At 30 June 2024</b>	<b>44,278,660</b>	<b>(13,082,206)</b>	<b>434,225</b>	<b>31,630,679</b>

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Mula Hemnes H2 AS

## Notes to the financial statements (continued)

For the period from 20 June 2023 to 30 June 2024

Advances received of NOK 44,278,660 relate to drawdowns made in accordance with the loan agreement. Loan from immediate holding corporation is unsecured, interest with 0% rate and are repayable in at least 5 years from first drawdown. This amount has been adjusted to reflect the net present value of the future cash flows using interest market rate of 4.5% (annual) and implicit interest expense as explained in *Note 3 Market interest rate*.

### **Key management compensation**

Key management includes the Board of Directors (executive and non-executive). The compensation related to the period ended 30 June 2024 for previous key management personnel were paid by Fortescue Future Industries Pty Ltd, on behalf of the Company and it is not planned to be recharged to the Company. The Directors in office were appointed subsequently to the period ended 30 June 2024.


### **14) Audit fees**

The audit fees for the period are NOK 103,000.

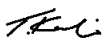
### **15) Events after the reporting period**

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.


For and on behalf of the Board, who authorise the issue of these financial statements on 30 June 2024.

  
Leyre de Adrian (Dec 20, 2024 12:03 GMT+1)

Leyre De Adrian  
Director  
20 December 2024

  
Theo Kalic (Dec 20, 2024 21:24 GMT+10)

Theo Kalic  
Director  
20 December 2024

  
Gabriela Celin (Dec 20, 2024 14:29 GMT+1)

Gabriela Celin,  
Director  
20 December 2024



To the General Meeting of Mula Hemnes H2 AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Mula Hemnes H2 AS (the Company), which comprise the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### 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, 24 January 2025

**PricewaterhouseCoopers AS**

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

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



 Securely signed with Brevio

Revisjonsberetning Mula Hemnes H2 AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gaardsø, Thomas Whyte	BANKID	2025-01-24 15:51

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



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The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato 03.05.2024	Din/Deres dato 09.04.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5191621	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS  
Att.Ole Undheim Stanghelle  
Postboks 1156 Sentrum  
0107 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 9. april 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

**Norway Fortescue Future Industries Holdings AS org.nr. 931 876 767**  
**Mula Hemnes H2 AS org.nr. 931 877 143**

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Selskapene har en utenlandsk eier og er en del av et internasjonalt konsern. Selskapene driver virksomhet innen utvikling, produksjon og salg av grønn hydrogen. Arbeidsspråket i selskapene 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 selskapene har en utenlandsk eier og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Our date 05.12.2024	Your date 28.11.2024	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference T001 - 03650321	Telephone +4790833418
Org. nr: 974761076	Our reference 2024/5563374	Postal address P.O. Box 9200 Grønland 0134 Oslo

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS  
AS

Att.Håvard Bøhn Egge  
Postboks 748 Sentrum  
0106 OSLO  
Norge

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

## **Exemption from preparing consolidated accounts for Norway Fortescue Future Industries Holdings AS, org. no 931 876 767**

With reference to your letter of 28 November 2024 with respect to the matter above regarding Norway Fortescue Future Industries Holdings AS.

Norway Fortescue Future Industries Holdings AS is part of a group where the ultimate parent company is Fortescue Future Industries Pty Ltd, which is domiciled in Australia. The company prepares consolidated accounts in accordance with IFRS which include the subgroup Norway Fortescue Future Industries Holdings AS.

The tax office gives according to the Norwegian Accounting Act of 17 June 1998 no 56 § 3-7 fourth paragraph an exemption from the obligation to prepare consolidated accounts for Norway Fortescue Future Industries Holdings AS. The permission is given on the condition that Fortescue Future Industries Pty Ltd prepares consolidated accounts which include the Norwegian subgroup. It is assumed that the consolidated accounts are prepared in accordance with IFRS and the requirements of the Norwegian Accounting Act § 3-7 and regulations in general is followed. The provisions of the Norwegian Accounting Act Section 8 apply correspondingly to the consolidated accounts.

Regarding which language the parent company prepare consolidated accounts in, we refer to the Regulation of 7 September 2006 no 1062 to supplement and implement of the Norwegian Accounting Act. It follows from § 3-7-1 that consolidated accounts besides in Norwegian, can be in Swedish, Danish or English.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the consolidated financial statements. The company is responsible to document by this letter that an exemption is granted.



Yours sincerely,

Lars Waalorp  
The Norwegian Tax Administration

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