



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 375 467  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HOLMANESET H2 AS  
Forretningsadresse: c/o CSC (Norway) AS  
Bryggegate 6  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.07.2024 - 30.06.2025

### 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: Andreas William Hennyng  
Dato for fastsettelse av årsregnskapet: 22.12.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.04.2026



## Resultatregnskap

| Beløp i: NOK                              | Note | 2025                | 2024                |
|---|------|---------------------|---------------------|
| <b>RESULTATREGNSKAP</b>                   |      |                     |                     |
| <b>Inntekter</b>                          |      |                     |                     |
| Other income                              | 5    | 0                   | 544 511             |
| <b>Sum inntekter</b>                      |      | <b>0</b>            | <b>544 511</b>      |
| <b>Kostnader</b>                          |      |                     |                     |
| Project development                       |      | 295 472 471         | 222 082 400         |
| administrative expenses                   | 7    | 209 671 351         | 80 417 036          |
| <b>Sum kostnader</b>                      |      | <b>505 143 822</b>  | <b>302 499 436</b>  |
| <b>Driftsresultat</b>                     |      | <b>-505 143 822</b> | <b>-301 954 925</b> |
| <b>Finansinntekter og finanskostnader</b> |      |                     |                     |
| Net gain exchange gain/ (loss)            |      | 39 844 865          | -1 803 763          |
| <b>Sum finansinntekter</b>                |      | <b>39 844 865</b>   | <b>-1 803 763</b>   |
| Finance cost                              | 8    | 21 160 285          | 3 251 109           |
| <b>Sum finanskostnader</b>                |      | <b>21 160 285</b>   | <b>3 251 109</b>    |
| <b>Netto finans</b>                       |      | <b>18 684 580</b>   | <b>-5 054 872</b>   |
| <b>Resultat før skattekostnad</b>         |      | <b>-486 459 242</b> | <b>-307 009 797</b> |
| <b>Årsresultat</b>                        |      | <b>-486 459 242</b> | <b>-307 009 797</b> |



## Balanse

| Beløp i: NOK                                   | Note | 2025               | 2024               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                    |                    |
| <b>Anleggsmidler</b>                           |      |                    |                    |
| <b>Immaterielle eiendeler</b>                  |      |                    |                    |
| <b>Varige driftsmidler</b>                     |      |                    |                    |
| Property, plant and equipment                  | 9    | 15 795 810         | 15 971 438         |
| <b>Sum varige driftsmidler</b>                 |      | <b>15 795 810</b>  | <b>15 971 438</b>  |
| <b>Sum anleggsmidler</b>                       |      | <b>15 795 810</b>  | <b>15 971 438</b>  |
| <b>Omløpsmidler</b>                            |      |                    |                    |
| <b>Varer</b>                                   |      |                    |                    |
| <b>Fordringer</b>                              |      |                    |                    |
| Other receivables                              |      | 0                  | 1 330 210          |
| <b>Sum fordringer</b>                          |      | <b>0</b>           | <b>1 330 210</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |                    |
| Cash and cash equivalent                       |      | 99 098 309         | 67 027 232         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>99 098 309</b>  | <b>67 027 232</b>  |
| <b>Sum omløpsmidler</b>                        |      | <b>99 098 309</b>  | <b>68 357 442</b>  |
| <b>SUM EIENDELER</b>                           |      | <b>114 894 119</b> | <b>84 328 880</b>  |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                    |                    |
| <b>Egenkapital</b>                             |      |                    |                    |
| <b>Innskutt egenkapital</b>                    |      |                    |                    |
| Share capital                                  | 10   | 31 000             | 31 000             |
| Overkurs                                       | 10   | 42 929 400         | 42 929 400         |
| Annen innskutt egenkapital                     | 10   | 210 919 267        | 78 811 434         |
| <b>Sum innskutt egenkapital</b>                |      | <b>253 879 667</b> | <b>121 771 834</b> |
| <b>Opptjent egenkapital</b>                    |      |                    |                    |



### Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2025</b>         | <b>2024</b>         |
|-----------------------------------|-------------|---------------------|---------------------|
| Accumulated lossess               |             | -351 091 864        | -44 082 067         |
| Udekket tap                       |             | 486 459 242         | 307 009 797         |
| <b>Sum opptjent egenkapital</b>   |             | <b>-837 551 106</b> | <b>-351 091 864</b> |
| <b>Sum egenkapital</b>            |             | <b>-583 671 439</b> | <b>-229 320 030</b> |
| <b>Gjeld</b>                      |             |                     |                     |
| <b>Langsiktig gjeld</b>           |             |                     |                     |
| <b>Annen langsiktig gjeld</b>     |             |                     |                     |
| Langsiktig konserngjeld           | 14          | 590 873 900         | 191 172 416         |
| Lease liabilities                 |             | 171 009             | 318 561             |
| <b>Sum annen langsiktig gjeld</b> |             | <b>591 044 909</b>  | <b>191 490 977</b>  |
| <b>Sum langsiktig gjeld</b>       |             | <b>591 044 909</b>  | <b>191 490 977</b>  |
| <b>Kortsiktig gjeld</b>           |             |                     |                     |
| Trade and other payables          | 11          | 106 676 060         | 121 322 736         |
| Lease liabilities                 |             | 146 788             | 167 396             |
| Related party payable             | 14          | 697 801             | 667 801             |
| <b>Sum kortsiktig gjeld</b>       |             | <b>107 520 649</b>  | <b>122 157 933</b>  |
| <b>Sum gjeld</b>                  |             | <b>698 565 558</b>  | <b>313 648 910</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>114 894 119</b>  | <b>84 328 880</b>   |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 346265

#### Virksomheten

Organisasjonsnummer: 929 375 467  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HOLMANESET H2 AS  
Forretningsadresse: c/o CSC (Norway) AS  
Bryggegate 6  
0250 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.07.2024 - 30.06.2025

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Andreas William Hennyng  
Dato for fastsettelse av årsregnskapet: 22.12.2025

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.*

Brønnøysundregistrene, 14.04.2026



Organisasjonsnr: 929 375 467  
HOLMANESET H2 AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                       | <b>Note</b> | <b>2025</b>         | <b>2024</b>         |
|---|-------------|---------------------|---------------------|
| <b>RESULTATREGNSKAP</b>                   |             |                     |                     |
| <b>Inntekter</b>                          |             |                     |                     |
| Other income                              | 5           | 0                   | 544 511             |
| <b>Sum inntekter</b>                      |             | <b>0</b>            | <b>544 511</b>      |
| <b>Kostnader</b>                          |             |                     |                     |
| Project development                       |             | 295 472 471         | 222 082 400         |
| administrative expenses                   | 7           | 209 671 351         | 80 417 036          |
| <b>Sum kostnader</b>                      |             | <b>505 143 822</b>  | <b>302 499 436</b>  |
| <b>Driftsresultat</b>                     |             | <b>-505 143 822</b> | <b>-301 954 925</b> |
| <b>Finansinntekter og finanskostnader</b> |             |                     |                     |
| Net gain exchange gain/<br>(loss)         |             | 39 844 865          | -1 803 763          |
| <b>Sum finansinntekter</b>                |             | <b>39 844 865</b>   | <b>-1 803 763</b>   |
| Finance cost                              | 8           | 21 160 285          | 3 251 109           |
| <b>Sum finanskostnader</b>                |             | <b>21 160 285</b>   | <b>3 251 109</b>    |
| <b>Netto finans</b>                       |             | <b>18 684 580</b>   | <b>-5 054 872</b>   |
| <b>Resultat før skattekostnad</b>         |             | <b>-486 459 242</b> | <b>-307 009 797</b> |
| <b>Årsresultat</b>                        |             | <b>-486 459 242</b> | <b>-307 009 797</b> |



Organisasjonsnr: 929 375 467  
HOLMANESET H2 AS

## BALANSE

**Beløp i: NOK** **Note** **2025** **2024**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Property, plant and  
equipment

9

15 795 810

15 971 438

Sum varige driftsmidler

15 795 810

15 971 438

Sum anleggsmidler

15 795 810

15 971 438

#### Omløpsmidler

##### Varer

#### Fordringer

Other receivables

0

1 330 210

Sum fordringer

0

1 330 210

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalent

99 098 309

67 027 232

Sum bankinnskudd,  
kontanter og lignende

99 098 309

67 027 232

Sum omløpsmidler

99 098 309

68 357 442

**SUM EIENDELER**

**114 894 119**

**84 328 880**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital

10

31 000

31 000

Overkurs

10

42 929 400

42 929 400

Annen innskutt egenkapital

10

210 919 267

78 811 434

Sum innskutt egenkapital

253 879 667

121 771 834

##### Opptjent egenkapital

Accumulated lossess

-351 091 864

-44 082 067

Udekket tap

486 459 242

307 009 797

Sum opptjent egenkapital

-837 551 106

-351 091 864

Sum egenkapital

-583 671 439

-229 320 030

#### Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



|                                   |    |                    |                    |
|-----------------------------------|----|--------------------|--------------------|
| Langsiktig konserngjeld           | 14 | 590 873 900        | 191 172 416        |
| Lease liabilities                 |    | 171 009            | 318 561            |
| <b>Sum annen langsiktig gjeld</b> |    | <b>591 044 909</b> | <b>191 490 977</b> |
| <b>Sum langsiktig gjeld</b>       |    | <b>591 044 909</b> | <b>191 490 977</b> |
| <b>Kortsiktig gjeld</b>           |    |                    |                    |
| Trade and other payables          | 11 | 106 676 060        | 121 322 736        |
| Lease liabilities                 |    | 146 788            | 167 396            |
| Related party payable             | 14 | 697 801            | 667 801            |
| <b>Sum kortsiktig gjeld</b>       |    | <b>107 520 649</b> | <b>122 157 933</b> |
| <b>Sum gjeld</b>                  |    | <b>698 565 558</b> | <b>313 648 910</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |    | <b>114 894 119</b> | <b>84 328 880</b>  |



Organisasjonsnr: 929 375 467  
HOLMANESET H2 AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00



**Holmaneset H2 AS**

**Company Number: 929 375 467**

Annual financial report for the  
year ended 30 June 2025



Holmaneset H2 AS

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Holmaneset H2 AS

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

|  |             | 30 June 2025         | 30 June 2024         |
|--|-------------|----------------------|----------------------|
|  |             | NOK                  | NOK                  |
|  | <b>Note</b> |                      |                      |
| Other income                                     | 5           | -                    | 544,511              |
| Project development                              | 6           | (295,472,471)        | (222,082,400)        |
| Administrative expenses                          | 7           | (209,671,351)        | (80,417,036)         |
| Net foreign exchange gain / (loss)               |             | 39,844,865           | (1,803,763)          |
| <b>Net loss before finance costs</b>             |             | <b>(465,298,957)</b> | <b>(303,758,688)</b> |
| Finance costs                                    | 8           | (21,160,285)         | (3,251,109)          |
| <b>Net loss after finance costs</b>              |             | <b>(486,459,242)</b> | <b>(307,009,797)</b> |
| Income tax expense                               |             | -                    | -                    |
| <b>Net loss after tax</b>                        |             | <b>(486,459,242)</b> | <b>(307,009,797)</b> |
| Other comprehensive income                       |             | -                    | -                    |
| <b>Total loss and other comprehensive income</b> |             | <b>(486,459,242)</b> | <b>(307,009,797)</b> |

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



Holmaneset H2 AS

## Statement of financial position


As at 30 June 2025


|                                      |      | 2025                 | 2024                 |
|--------------------------------------|------|----------------------|----------------------|
| Assets                               | Note | NOK                  | NOK                  |
| <b>Current assets</b>                |      |                      |                      |
| Cash and cash equivalents            |      | 99,098,309           | 67,027,232           |
| Other receivables                    |      | -                    | 1,330,210            |
| <b>Total current assets</b>          |      | <b>99,098,309</b>    | <b>68,357,442</b>    |
| <b>Non-current assets</b>            |      |                      |                      |
| Property, plant and equipment        | 9    | 15,795,810           | 15,971,438           |
| <b>Total non-current assets</b>      |      | <b>15,795,810</b>    | <b>15,971,438</b>    |
| <b>Total assets</b>                  |      | <b>114,894,119</b>   | <b>84,328,880</b>    |
| <b>Liabilities</b>                   |      |                      |                      |
| <b>Current liabilities</b>           |      |                      |                      |
| Trade and other payables             | 11   | 106,676,060          | 121,322,736          |
| Related party payable                | 14   | 697,801              | 667,801              |
| Lease liabilities                    |      | 146,788              | 167,396              |
| <b>Total current liabilities</b>     |      | <b>107,520,649</b>   | <b>122,157,933</b>   |
| <b>Non-current liabilities</b>       |      |                      |                      |
| Lease liabilities                    |      | 171,009              | 318,561              |
| Loan from shareholder                | 14   | 590,873,900          | 191,172,416          |
| <b>Total non-current liabilities</b> |      | <b>591,044,909</b>   | <b>191,490,977</b>   |
| <b>Total liabilities</b>             |      | <b>698,565,558</b>   | <b>313,648,910</b>   |
| <b>Net liabilities</b>               |      | <b>(583,671,439)</b> | <b>(229,320,030)</b> |
| <b>Equity</b>                        |      |                      |                      |
| Share capital                        | 10   | 31,000               | 31,000               |
| Share Premium                        | 10   | 42,929,400           | 42,929,400           |
| Capital contribution reserves        | 14   | 210,919,267          | 78,811,434           |
| Loss for the year                    |      | (486,459,242)        | (307,009,797)        |
| Accumulated losses                   |      | (351,091,864)        | (44,082,067)         |
| <b>Total equity</b>                  |      | <b>(583,671,439)</b> | <b>(229,320,030)</b> |
| <b>Total liabilities and equity</b>  |      | <b>114,894,119</b>   | <b>84,328,880</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 2025.

  
\_\_\_\_\_  
Andreas W. Hennyng (Dec 22, 2025 11:00:05 GMT+1)  
Andreas Hennyng  
Director  
22 December 2025

  
\_\_\_\_\_  
Christine Nicolau (Dec 22, 2025 17:30:57 GMT+8)  
Christine Nicolau  
Director  
22 December 2025



Holmaneset H2 AS

## Statement of cash flows

For the year ended 30 June 2025

|   | Note | 30 June 2025<br>NOK  | 30 June 2024<br>NOK  |
|---|------|----------------------|----------------------|
| <b>Operating activities</b>                             |      |                      |                      |
| Net loss for the year                                   |      | (486,459,242)        | (307,009,797)        |
| <i>Adjustments for:</i>                                 |      |                      |                      |
| Finance costs - NPV adjustment                          | 8    | 16,058,091           | 3,235,902            |
| Depreciation expense                                    |      | 175,628              | 40,004               |
| Unrealised foreign exchange                             |      | 6,625,772            | 2,028,668            |
| <i>Movements in working capital</i>                     |      |                      |                      |
| Other receivables                                       |      | 1,330,210            | 6,437,435            |
| Other payables  |      | (14,646,676)         | 108,254,678          |
| Related party payable                                   |      | -                    | 667,801              |
| <b>Net cash flows used in operating activities</b>      |      | <b>(476,916,217)</b> | <b>(186,345,309)</b> |
| <b>Investing activities</b>                             |      |                      |                      |
| Payments for property, plant and equipment              | 9    | -                    | (30,292)             |
| <b>Net cash flows used in investing activities</b>      |      | <b>-</b>             | <b>(30,292)</b>      |
| <b>Financing activities</b>                             |      |                      |                      |
| Proceed on issue of share capital                       |      | -                    | -                    |
| Loan from shareholder                                   | 14   | 509,154,691          | 236,270,870          |
| Payments to reduce lease liabilities                    |      | (167,396)            | (43,323)             |
| <b>Net cash flows from financing activities</b>         |      | <b>508,987,295</b>   | <b>236,227,547</b>   |
| Net decrease/increase in cash and cash equivalents      |      | 32,071,077           | 49,851,946           |
| Cash and cash equivalents at the beginning of the year  |      | 67,027,232           | 17,175,286           |
| <b>Cash and cash equivalents at the end of the year</b> |      | <b>99,098,309</b>    | <b>67,027,232</b>    |

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



Holmaneset H2 AS

**Statement of changes in equity**

For the year ended 30 June 2025

|                              | Share capital<br>(Note 10) | Share premium<br>(Note 10) | Capital contribution<br>reserve | Accumulated<br>losses | Total                |
|------------------------------|----------------------------|----------------------------|---------------------------------|-----------------------|----------------------|
|                              | NOK                        | NOK                        | NOK                             | NOK                   | NOK                  |
| <b>At 30 June 2023</b>       | <b>30,000</b>              | -                          | -                               | <b>(44,082,067)</b>   | <b>(44,052,067)</b>  |
| Increase in share capital    | 1,000                      | -                          | -                               | -                     | 1,000                |
| Share premium                | -                          | 42,929,400                 | -                               | -                     | 42,929,400           |
| Loss for the year            | -                          | -                          | -                               | (307,009,797)         | (307,009,797)        |
| Net present value adjustment | -                          | -                          | 78,811,434                      | -                     | 78,811,434           |
| <b>At 30 June 2024</b>       | <b>31,000</b>              | <b>42,929,400</b>          | <b>78,811,434</b>               | <b>(351,091,864)</b>  | <b>(229,320,030)</b> |
| Loss for the year            | -                          | -                          | -                               | (486,459,242)         | (486,459,242)        |
| Net present value adjustment | -                          | -                          | 132,107,833                     | -                     | 132,107,833          |
| <b>At 30 June 2025</b>       | <b>31,000</b>              | <b>42,929,400</b>          | <b>210,919,267</b>              | <b>(637,551,106)</b>  | <b>(583,671,439)</b> |

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



Holmaneset H2 AS

## Notes to the financial statements

For the year ended 30 June 2025

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### 1) Corporate information

The financial statements of Holmaneset H2 AS (the "Company") for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 22 December 2025.

The Company was incorporated on 24 May 2022 under the name of Norway Fortescue Future Industries AS. With effect 8 October 2023, the name of the Company was changed from Norway Fortescue Future Industries AS to Holmaneset H2 AS.

The Company 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 c/o Advokatfirmaet Thommessen AS, v/advokat Ståle R. Kristiansen, Ruseløkkveien 38 0251 OSLO.

The principal activity of the Company is to focus on the potential development of the Holmaneset green ammonia project ("Holmaneset Project"). Holmaneset Project seeks to utilise surplus renewable energy to power an integrated green hydrogen and green ammonia process plant, complete with transmission infrastructure and port facilities, to serve the domestic and European markets. It is located on the coast of the Nordgulen fjord, approximately 8km west of Svelgen in the Bremanger Municipality in western Norway.

On 6 October 2023, Fortescue Future Industries Pty Ltd entered into a share purchase agreement with Norway Fortescue Future Industries Holdings AS to transfer its shares in Holmaneset H2 AS for a consideration of NOK 43,189,203. The transfer of the shares in Holmaneset H2 AS is part of a larger reorganization of the ownership and corporate structure within the Fortescue Energy group, with the aim of simplifying the corporate structure.

### 2) Summary of significant accounting policies

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



Holmaneset H2 AS

## Notes to the financial statements (continued)

For the year ended 30 June 2025

### 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 2025:

- IFRS 17, Insurance Contracts
- 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 2025 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'



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

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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 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)



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

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- 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 related party 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.

### 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) Leases

The Company entered into a commercial rental arrangement. The duration of this contract is three years, which include extension option, however there is no certainty around the execution of the extension option therefore it was not included as part of the lease term.

Leases are recognised on the statement of financial position as a right of use asset, representing the lessee's entitlement to the benefits of the identified asset over the lease term, and a lease liability representing the lessee's obligation to make the lease payments. Each lease payment is allocated between its liability and finance cost component. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right of use asset is depreciated on a straight-line basis over the shorter of the useful life of the asset and lease term.

Liabilities arising from contractual arrangements which contain leases are initially measured at the present value of the future lease payments.



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

These payments include the present value of fixed payments prescribed in the contract; variable lease payments based on an index or prescribed rate; amounts expected to be payable by the lessor under residual value guarantees; and exercise price of a purchase option if it is reasonably certain that the option will be exercised.

Right of use assets are initially measured at the amount of the initial lease liability plus any lease payments at or before commencement date less incentives received, plus any initial direct costs, and any costs required for dismantling and rehabilitation. Right of use assets are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, and any adjustment for remeasurement of the lease liability.

Lease liabilities are subsequently measured at present value, adjusted for any variations to the underlying contract terms.

Lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be determined, the Company's incremental borrowing rate is used, which is the rate which the Company would have to pay to borrow the funds necessary to obtain an asset of a similar value in a similar economic environment over a similar term and security.

### h) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

### i) Trade and other payables

Trade and other payables 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.



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

### j) 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.

### k) 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 31,000 divided into 1,000 shares each with a nominal value of NOK 31. During 2024, the company converted its loan payable to Fortescue Future Industries Pty Ltd into a total approved share premium of NOK 42,929,400 divided into 42,929,400 shares premium.

### l) 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.

### m) 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.

### n) 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.



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

### 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.

#### 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     | 3.25% (bond rate) | 4.25% (bond rate + risk premium) | 5.25% (additional risk considered) |
|-----------------------|-------------------|----------------------------------|------------------------------------|
| Loan from shareholder | NOK 630,305,075   | <b>NOK 590,873,900</b>           | NOK 554,418,476                    |



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

### 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 Ltd, 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.

#### (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 and the non-current portion for the lease liabilities, have a contractual maturity of 12 months or less. The contractual cash flows reflect its carrying values.



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

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

| <b>30 June 2025</b>      | <b>Less than 12<br/>months</b> | <b>1 - 5 years</b> | <b>5+ years</b>    |
|--------------------------|--------------------------------|--------------------|--------------------|
| Trade and other payables | 106,676,060                    | -                  | -                  |
| Related party payable    | 697,801                        | -                  | -                  |
| Lease liabilities        | 146,788                        | 171,009            | -                  |
| Loan from shareholder    | -                              | -                  | 782,499,174        |
| <b>Total borrowings</b>  | <b>107,520,649</b>             | <b>171,009</b>     | <b>782,499,174</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) and Euros (EUR). 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.

### 5) Other income

Composition:

|                           | <b>As at 30 June<br/>2025</b> | <b>As at 30 June<br/>2024</b> |
|---------------------------|-------------------------------|-------------------------------|
|                           | <b>NOK</b>                    | <b>NOK</b>                    |
| Government grants         | -                             | 544,511                       |
| <b>Total other income</b> | <b>-</b>                      | <b>544,511</b>                |

The government grants of NOK 544,511 were included in the "other income" line item and do not include unfulfilled conditions or other forms of contingency. The grant was provided to support applications to the European Union (EU) innovation fund ('Prosjektetableringsstotte EUs') in 2024.



Holmaneset H2 AS

## Notes to the financial statements (continued)

For the year ended 30 June 2025

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:

|                                  | <u>30 June 2025</u>       | <u>30 June 2024</u>       |
|----------------------------------|---------------------------|---------------------------|
|                                  | <b>NOK</b>                | <b>NOK</b>                |
| Project consultant services      | 288,866,315               | 213,852,577               |
| Environmental studies            | 6,606,156                 | 8,167,823                 |
| Others                           | -                         | 62,000                    |
| <b>Total project development</b> | <b><u>295,472,471</u></b> | <b><u>222,082,400</u></b> |

### 7) Administrative expenses

Composition:

|                                      | <u>30 June 2025</u>       | <u>30 June 2024</u>      |
|--------------------------------------|---------------------------|--------------------------|
|                                      | <b>NOK</b>                | <b>NOK</b>               |
| Consultant services                  | 70,329,192                | 52,882,027               |
| VAT expense                          | 135,487,312               | 26,553,235               |
| External audit fees                  | 686,000                   | 376,000                  |
| Commercial rental                    | 225,591                   | 57,581                   |
| Others (1)                           | 2,943,256                 | 548,193                  |
| <b>Total administrative expenses</b> | <b><u>209,671,351</u></b> | <b><u>80,417,036</u></b> |

(1) Other expenses correspond to insurance, software and hardware, sponsorship and other minor expenses.



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

### 8) Finance cost

Composition of finance cost:

|  | Year ended<br>30 June 2025 | Year ended<br>30 June 2024 |
|--|----------------------------|----------------------------|
|  | NOK                        | NOK                        |
| Interest expense from loan from shareholders (Note 14) | 16,058,091                 | 3,235,902                  |
| Other interest expense                                 | 5,064,643                  | -                          |
| Lease interest expense                                 | 22,040                     | 6,300                      |
| Bank fees  | 15,511                     | 8,907                      |
| <b>Total finance costs</b>                             | <b>21,160,285</b>          | <b>3,251,109</b>           |

### 9) Property, plant and equipment

|                                   | Land              | Right of<br>use asset | Total             |
|-----------------------------------|-------------------|-----------------------|-------------------|
| <b>Balance as of 1 July 2024</b>  | <b>15,458,170</b> | -                     | <b>15,458,170</b> |
| Additions                         | 30,292            | 482,976               | <b>513,268</b>    |
| <b>Balance as of 30 June 2024</b> | <b>15,488,462</b> | <b>482,976</b>        | <b>15,971,438</b> |
| Depreciation                      | -                 | (175,628)             | (175,628)         |
| <b>Balance as of 30 June 2025</b> | <b>15,488,462</b> | <b>307,348</b>        | <b>15,795,810</b> |

The Company has not identified any impairment indicators as of 30 June 2025.

### 10) Share capital

The Company has on issue 1,000 ordinary share which is fully paid at NOK31.00 per share. Additionally, during 2024, the Company issued share premium of NOK 42,929,400.

### 11) Trade and other payables

Composition:

|                                       | Year ended<br>30 June 2025 | Year ended<br>30 June 2024 |
|---------------------------------------|----------------------------|----------------------------|
|                                       | NOK                        | NOK                        |
| Sundry accruals (1)                   | 106,676,060                | 84,011,635                 |
| Other accounts payables               | -                          | 37,311,101                 |
| <b>Total trade and other payables</b> | <b>106,676,060</b>         | <b>121,322,736</b>         |



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

### 11) Trade and other payables (continued)

(1) Includes consultancy services provided mainly by Norconsult Norge AS for prefeasibility engineering studies (primary studies) of the Holmaneset 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.

### 12) Income taxes

#### (i) Income tax expense

|  | For the year<br>ended 2025 | For the year<br>ended 2024 |
|--|----------------------------|----------------------------|
|  | NOK                        | NOK                        |
| Tax expense/(benefit) attributable to profit is made up of:                            |                            |                            |
| Current income tax expense/(benefit)   | -                          | -                          |
| Deferred income tax expense/(benefit)  | -                          | -                          |
| <b>Income tax expense/(benefit)</b>  | <b>-</b>                   | <b>-</b>                   |
| <br>   |                            |                            |
| Profit/(loss) before tax   | <b>(486,459,242)</b>       | <b>(307,009,797)</b>       |
| Tax calculated at tax rate of 22%  | (107,021,033)              | (67,542,155)               |
| Effects of:  |                            |                            |
| - Net movement in other temporary differences for which deferred tax is not recognised | 56,483,785                 | 48,858,128                 |
| - Tax losses for which deferred tax is not recognized                                  | 50,537,249                 | 18,684,027                 |
| <b>Income tax expense/(benefit)</b>  | <b>-</b>                   | <b>-</b>                   |

#### (ii) Movements in current income tax liabilities

|  | For the year<br>ended 2025 | For the year<br>ended 2024 |
|--|----------------------------|----------------------------|
|  | NOK                        | NOK                        |
| Beginning of the financial year                  | -                          | -                          |
| Income tax paid                                  | -                          | -                          |
| Tax payable on profit for current financial year | -                          | -                          |
| <b>End of financial year</b>                     | <b>-</b>                   | <b>-</b>                   |



Holmaneset H2 AS

## Notes to the financial statements (continued)

For the year ended 30 June 2025

### 12) Income taxes (continued)

#### (iii) Deferred tax assets and liabilities

|  | For the year<br>ended 2025 | For the year<br>ended 2024 |
|--|----------------------------|----------------------------|
|  | NOK                        | NOK                        |
| Beginning of the financial year          | -                          | -                          |
| Tax (charged)/credited to profit or loss | -                          | -                          |
| <b>End of financial year</b>             | <b>-</b>                   | <b>-</b>                   |

The movement in deferred income tax assets and liabilities (prior to offsetting of balances) during the financial year is as follows:

#### *Deferred income tax assets – tax losses and other timing differences*

|   | For the year<br>ended 2025 | For the year<br>ended 2024 |
|---|----------------------------|----------------------------|
|   | NOK                        | NOK                        |
| Beginning of the financial year                                       | -                          | -                          |
| Movement in deferred tax assets credited/ (charged) to profit or loss | 115,541,193                | 67,542,155                 |
| Recognition/(derecognition) of deferred tax assets                    | (107,021,034)              | (67,542,155)               |
| <b>End of financial year</b>  | <b>8,520,159</b>           | <b>-</b>                   |

#### *Deferred income tax liabilities – equity accounted investments*

|   | For the year<br>ended 2025 | For the year<br>ended 2024 |
|---|----------------------------|----------------------------|
|   | NOK                        | NOK                        |
| Beginning of the financial year   | -                          | -                          |
| Movement in deferred tax liabilities (charged)/credited to profit or loss | (8,520,159)                | -                          |
| <b>End of financial year</b>  | <b>(8,520,159)</b>         | <b>-</b>                   |



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

### 12) Income taxes (continued)

#### OECD Pillar Two model rules

Pursuant to legislation enacted or substantively enacted by 30 June 2025 in Australia, Norway and other relevant jurisdictions, the multinational group (the Group) of which the Company is a subsidiary has become subject to the Base Erosion and Profit Shifting (BEPS) Pillar Two rules effective from 1 July 2024. These rules seek to ensure a minimum 15% effective tax rate is paid by large multinational groups in each global jurisdiction in which they operate.

No current income tax has been recorded by the Company or the Group as at 30 June 2025 in relation to Pillar Two income taxes. Additionally, consistent with IAS 12 Income Taxes, the Company has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

### 13) 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.

### 14) 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 2025:

#### Transactions with related parties

| Entity   | Relationship | For the year ended 30 June 2025 | For the year ended 30 June 2024 |
|--|--------------|---------------------------------|---------------------------------|
|  |              | NOK                             | NOK                             |
| <u>Loan from shareholder</u>                       |              |                                 |                                 |
| Norway Fortescue Future Industries Holdings AS (2) | Shareholder  | 509,154,691                     | 236,270,870                     |
|  | <b>Total</b> | <b>509,154,691</b>              | <b>236,270,870</b>              |



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## Notes to the financial statements (continued)

For the year ended 30 June 2025

| <b>14) Related party disclosures (continued)</b>   |                     | <b>For the year ended 30 June 2025</b> | <b>For the year ended 30 June 2024</b> |
|--|---------------------|--|--|
|  |                     | <b>NOK</b>                             | <b>NOK</b>                             |
| <u>Expenses paid by related party</u>              |                     |  |  |
| Fortescue Future Industries Pty Ltd (1)            | Shareholder         | -                                      | -                                      |
| Norway Fortescue Future Industries Holdings AS (3) | Shareholder         | 30,000                                 | 667,801                                |
|  | <b>Total</b>        | <b>30,000</b>                          | <b>667,801</b>                         |
| <u>Paid in share capital</u>                       |                     |  |  |
| Fortescue Future Industries Pty Ltd                |                     |  | -                                      |
| Norway Fortescue Future Industries Holdings AS     | Shareholder         | -                                      | 31,000                                 |
|  | <b>Total</b>        | <b>-</b>                               | <b>31,000</b>                          |
| <u>Debt conversion into share premium</u>          |                     |  |  |
| Fortescue Future Industries Pty Ltd (4)            | Shareholder         | -                                      | 42,929,400                             |
|  | <b>Total</b>        | <b>-</b>                               | <b>42,929,400</b>                      |
| <b>Related party balances</b>                      |                     |  |  |
| <b>Entity</b>                                      | <b>Relationship</b> | <b>As at 30 June 2025</b>              | <b>As at 30 June 2024</b>              |
|  |                     | <b>NOK</b>                             | <b>NOK</b>                             |
| <u>Loan from shareholder</u>                       |                     |  |  |
| Norway Fortescue Future Industries Holdings AS (2) | Shareholder         | 590,873,900                            | 191,172,416                            |
|  | <b>Total</b>        | <b>590,873,900</b>                     | <b>191,172,416</b>                     |
| <u>Expenses paid by related party</u>              |                     |  |  |
| Fortescue Future Industries Pty Ltd (1)            | Shareholder         | -                                      | -                                      |
| Norway Fortescue Future Industries Holdings AS (3) | Shareholder         | 697,801                                | 667,801                                |
|  | <b>Total</b>        | <b>697,801</b>                         | <b>667,801</b>                         |
| <u>Share capital</u>                               |                     |  |  |
| Norway Fortescue Future Industries Holdings AS     | Shareholder         | 31,000                                 | 31,000                                 |
|  | <b>Total</b>        | <b>31,000</b>                          | <b>31,000</b>                          |
| <u>Share premium</u>                               |                     |  |  |
| Norway Fortescue Future Industries Holdings AS     | Shareholder         | 42,929,400                             | 42,929,400                             |
|  | <b>Total</b>        | <b>42,929,400</b>                      | <b>42,929,400</b>                      |



## Notes to the financial statements (continued)

For the year ended 30 June 2025

### 14) Related party disclosures (continued)

- (1) Advances received relate to drawdowns made against the intercompany loan agreement with Fortescue Future Industries Pty Ltd which are denominated in USD. As disclosed in Note 1, there was a transfer of the share capital and share premium during the year, all the remaining loan balances were transferred as part of the acquisition of the Company's shares.
- (2) Advances provided relate to drawdowns made against the loan agreements with its shareholder which are denominated in USD. The funds are utilised as working capital by the Company.
- (3) Relates to invoices for consulting services performed as part of the Holmaneset prefeasibility studies project phase that was paid by Norway Fortescue Future Industries Holdings AS on behalf of the Company.
- (4) In 23 September 2023, the Company converted NOK 42,929,400 of its loan payable to Fortescue Future Industries Pty Ltd into a total of 42,929,400 share premium. This conversion happened before the transfer of shares disclosed in Note 1.

#### Loan from shareholder

|   | Loan               | Net present value adjustment | Interest from loan | Total              |
|---|--------------------|------------------------------|--------------------|--------------------|
| <b>At 30 June 2023</b>                        | <b>71,385,110</b>  | -                            | -                  | <b>71,385,110</b>  |
| Debt conversion into share premium            | (42,929,400)       | -                            | -                  | (42,929,400)       |
| Drawdowns                                     | 236,270,870        | -                            | -                  | 236,270,870        |
| Net present value adjustment for the period   | -                  | (78,811,434)                 | -                  | (78,811,434)       |
| Interest from loan from shareholders (Note 8) | -                  | -                            | 3,235,902          | 3,235,902          |
| Foreign exchange effect                       | 2,021,368          | -                            | -                  | 2,021,368          |
| <b>At 30 June 2024</b>                        | <b>266,747,948</b> | <b>(78,811,434)</b>          | <b>3,235,902</b>   | <b>191,172,416</b> |
| Drawdowns                                     | 509,154,691        | -                            | -                  | 509,154,691        |
| Net present value adjustment for the period   | -                  | (132,107,833)                | -                  | (132,107,833)      |
| Interest from loan from shareholders (Note 8) | -                  | -                            | 16,058,091         | 16,058,091         |
| Foreign exchange effect                       | 6,596,536          | -                            | -                  | 6,596,536          |
| <b>At 30 June 2025</b>                        | <b>782,499,174</b> | <b>(210,919,267)</b>         | <b>19,293,993</b>  | <b>590,873,900</b> |

Advances received of NOK 509,154,691 (2024: NOK 242867,406) 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 the first drawdown . This amount has been adjusted to reflect the net present value of the future cash flows using interest market rate of 4.25% (annual) and implicit interest expense, as explained in *Note 3 Market interest rate*.



Holmaneset H2 AS

## Notes to the financial statements (continued)

For the year ended 30 June 2025

### 14) Related party disclosures (continued)

#### *Key management compensation*

Key management includes the Board of Directors (executive and non-executive). The compensation related to the period ended 30 June 2025 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 2025.


### 15) Audit fees

The audit fees for the period are NOK 686,000.


### 16) Events after the reporting period

No 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 2025.

  
\_\_\_\_\_  
Andreas W. Hennyng (Dec 22, 2025 11:00:05 GMT+1)

Andreas Hennyng  
Director  
22 December 2025

  
\_\_\_\_\_  
Christine Nicolau (Dec 22, 2025 17:30:57 GMT+8)

Christine Nicolau  
Director  
22 December 2025



To the General Meeting of Holmaneset H2 AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Holmaneset H2 AS (the Company), which comprise the balance sheet as at 30 June 2025, the income statement, 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 2025, 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, 22 December 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**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAdES** standards.


The identities of the signers are listed below:

2025-12-22 14:58:25 UTC+01:00


**Thomas Whyte Gaardsø**

 **bankID**

NO BankID - 3110d825-c50e-425e-bb93-cac0fee6fc6b

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- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



Skatteetaten

|                               |                               |  |
|-------------------------------|-------------------------------|--|
| Vår dato<br>09.03.2026        | Din/Deres dato<br>04.03.2026  | Saksbehandler<br>Lars Waalorp                      |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse           | Telefon<br>90833418                                |
| Org.nr<br>974761076           | Vår referanse<br>2026/5055424 | Postadresse<br>Postboks 9200 Grønland<br>0134 Oslo |

U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

HOLMANESET H2 AS  
Att.Hans Jørgen Jensen  
c/o CSC (Norway) AS, Postboks 2051 Vika  
0125 OSLO

## Vedrørende søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres henvendelse 4. mars 2026 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Holmaneset H2 AS (tidl. Norway Fortescue Future Industries AS).

Vi har behandlet søknaden tidligere. Vedlagt oversendes kopi av vedtaket som vi sendte til Ernst & Young AS i 2023.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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



Skatteetaten

Vår dato  
21.04.2023

Din/Deres dato  
07.03.2023

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2023/5143111

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ERNST & YOUNG AS  
Postboks 8015  
4068 STAVANGER

Att. Lars Helland

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Norway Fortescue Future Industries AS, org.nr. 929 375 467

Vi viser til deres brev av 7. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Norway Fortescue Future Industries AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Norway Fortescue Future Industries 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

Norway Fortescue Future Industries AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til utvikling, produksjon og salg av grønn hydrogen. Engelsk er selskapets arbeidsspråk. Styrelederen i selskapet er utenlandsk.

### 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 direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. 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.*