



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 876 767
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWAY FORTESCUE FUTURE INDUSTRIES HOLDINGS AS
Forretningsadresse: c/o CSC (Norway) AS
Bryggegate 6
0250 OSLO

Regnskapsår

Årsregnskapets periode: 21.06.2023 - 30.06.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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, 05.03.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net foreign exchange gain		5 094 472	
Sum inntekter		5 094 472	
Kostnader			
Administrative expenses	5	2 055 860	
Sum kostnader		2 055 860	
Driftsresultat		3 038 612	
Finansinntekter og finanskostnader			
Finance income	6	3 670 127	
Sum finansinntekter		3 670 127	
Finance costs	6	5 859 850	
Sum finanskostnader		5 859 850	
Netto finans		-2 189 723	
Resultat før skattekostnad		848 889	0
Income tax expense	10	186 756	
Årsresultat		662 133	0



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		228 843 256	
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	12	222 804 095	
Related party receivable	12	667 802	
Sum finansielle anleggsmidler		452 315 153	
Sum anleggsmidler		452 315 153	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	12		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		686 613	
Sum bankinnskudd, kontanter og lignende		686 613	
Sum omløpsmidler		686 613	0
SUM EIENDELER		453 001 766	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	30 000	
Overkurs		131 699 419	
Sum innskutt egenkapital		131 729 419	



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Gain for the period		662 133	
Sum opptjent egenkapital		662 133	
Sum egenkapital		132 391 552	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	319 912 436	
Sum annen langsiktig gjeld		319 912 436	
Sum langsiktig gjeld		319 912 436	0
Kortsiktig gjeld			
Leverandørgjeld	12	511 022	
Betalbar skatt		186 756	
Sum kortsiktig gjeld		697 778	
Sum gjeld		320 610 214	0
SUM EGENKAPITAL OG GJELD		453 001 766	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 754988

Enheten

Organisasjonsnummer: 931 876 767
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWAY FORTESCUE FUTURE INDUSTRIES HOLDINGS AS
Forretningsadresse: c/o CSC (Norway) AS
Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 21.06.2023 - 30.06.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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

Revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres: Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.09.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 931 876 767
NORWAY FORTESCUE FUTURE INDUSTRIES
HOLDINGS AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Inntekter			
Net foreign exchange gain		5 094 472	
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Organisasjonsnr: 931 876 767
NORWAY FORTESCUE FUTURE INDUSTRIES
HOLDINGS AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap		228 843 256	
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	12	222 804 095	
Related party receivable	12	667 802	
Sum finansielle anleggsmidler		452 315 153	

Sum anleggsmidler 452 315 153 0

Omløpsmidler Varer

Fordringer

Konsernfordringer	12		
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Bankinnskudd, kontanter og lignende

Cash and cash equivalents		686 613	
Sum bankinnskudd, kontanter og lignende		686 613	

Sum omløpsmidler 686 613 0

SUM EIENDELER 453 001 766 0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7	30 000	
Overkurs		131 699 419	
Sum innskutt egenkapital		131 729 419	

Opptjent egenkapital

Gain for the period		662 133	
Sum opptjent egenkapital		662 133	

Sum egenkapital 132 391 552 0



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	319 912 436	
Sum annen langsiktig gjeld		319 912 436	
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Organisasjonsnr: 931 876 767
NORWAY FORTESCUE FUTURE INDUSTRIES
HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.



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.



**Norway Fortescue Future Industries
Holdings AS**

Company Number: 931 876 767

Annual financial report for the
period from 21 June 2023 to 30 June
2024



Norway Fortescue Future Industries Holdings AS

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Statement of changes in equity	4
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Norway Fortescue Future Industries Holdings AS

Statement of profit or loss and other comprehensive income

For the period from 21 June 2023 to 30 June 2024

	Note	For the period from 21 June 2023 to 30 June 2024 NOK
Net foreign exchange gain		5,094,472
Administrative expenses	5	(2,055,860)
Net gain before finance costs		3,038,612
Finance income	6	3,670,127
Finance costs	6	(5,859,850)
Finance costs – net		(2,189,723)
Income tax expense	10	(186,756)
Net gain after tax		662,133
Other comprehensive income		-
Net gain after tax and total comprehensive income		662,133

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



Norway Fortescue Future Industries Holdings AS


Statement of financial position

As at 30 June 2024


	Note	2023 NOK
Assets		
Current assets		
Cash and cash equivalents		686,613
Related party receivable	12	667,802
Total current assets		1,354,415
Non-current assets		
Loan to a subsidiary	12	222,804,095
Investment in subsidiaries and associate	8	228,843,256
Total non-current assets		451,647,351
Total assets		453,001,766
Liabilities		
Current liabilities		
Trade and other payables	9	511,022
Deferred tax liability		186,756
Total current liabilities		511,022
Non-current liabilities		
Loan from related party	12	319,912,436
Total non-current liabilities		319,912,436
Total liabilities		320,423,458
Net assets		132,578,308
Equity		
Share capital	7	30,000
Capital contribution reserves		131,699,419
Gain for the period		662,133
Total equity		132,578,308
Total liabilities and equity		453,001,766

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 12:08 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



Norway Fortescue Future Industries Holdings AS

Statement of cash flows

For the period from 21 June 2023 to 30 June 2024

	Note	For the period from 21 June 2023 to 30 June 2024 NOK
Operating activities		
Net gain for the period		848,889
<i>Adjustments for:</i>		
Finance income - NPV adjustment	6	(3,670,127)
Finance costs - NPV adjustment	6	5,855,702
<i>Movements in working capital</i>		
Related party receivables		(667,802)
Trade and other payables		511,022
Net cash flows from operating activities		2,877,685
Investing activities		
Investment in subsidiaries and associate	8	(136,949,617)
Loan to a subsidiary	12	(311,027,608)
Net cash flows used in investing activities		(447,977,225)
Financing activities		
Loan from related parties	12	445,756,153
Proceed on issue of share capital	7	30,000
Net cash flows from financing activities		445,786,153
Net increase in cash and cash equivalents		686,613
Cash and cash equivalents at 21 June 2023		-
Cash and cash equivalents at 30 June 2024		686,613

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



Norway Fortescue Future Industries Holdings AS

Statement of changes in equity

For the period from 21 June 2023 to 30 June 2024

	Share capital (Note 7)	Capital contribution reserve	Accumulated gains	Total
	NOK	NOK	NOK	NOK
At 21 June 2023	-	-	-	-
As at incorporation date - share issued for purpose of incorporation	30,000	-	-	30,000
Gain for the period	-	-	848,889	848,889
Net present value adjustment	-	131,699,419	-	131,699,419
At 30 June 2024	30,000	131,699,419	848,889	132,578,308

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



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements

For the period from 21 June 2023 to 30 June 2024

1) Corporate information

The financial statements of Norway Fortescue Future Industries Holdings AS (the "Company") for the period from 21 June 2023 to 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 20 December 2024.

The Company is a private limited liability company limited by shares incorporated in Norway. The immediate parent of the Company is Netherlands Fortescue Future Industries Holdings B.V. incorporated in Netherlands. 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 Company was incorporated on 21 June 2023.

The principal activity of the Company is investment holding.

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
- 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



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

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 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.



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

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) Consolidation

Fortescue Ltd ("Fortescue") is the ultimate parent entity of the Company. The Company's immediate holding company is Netherlands Fortescue Future Industries Holdings B.V. and subsequently Fortescue Future Industries Pty Ltd. ("FFI"), wholly owned subsidiaries of Fortescue. The Company's financial information is included in the consolidated financial statements of Fortescue, which are publicly available. Therefore, the Company is exempt, by virtue of the Norwegian Accounting Act of 17 June 1998 no 56 § 3-7 fourth paragraph, from the requirement to prepare consolidated financial statements.

The address of the ultimate parent's registered office is Level 2, 87 Adelaide Terrace, East Perth, WA 6004.

These financial statements are separate financial statements.

e) Investment in subsidiaries and associates

Investments in subsidiaries and associates are held at cost less accumulated impairment losses.

f) 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



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

characteristics of the financial asset.

Cash and cash equivalents and related party receivables are classified as amortised cost.

g) 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.

h) 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.

i) 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.

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 30,000 divided into 100 shares each with a nominal value of NOK 300.



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

l) Loan to subsidiaries

Loans to subsidiaries are recognised initially at the amount of consideration that is unconditional. The company holds the loan to subsidiaries with the objective of collecting the contractual cash flows and measures them as the present value of the future cash flows discounted at market interest rate with the effect being recognised in the investment in subsidiaries. The company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

m) Loan from shareholder

Loans from shareholder 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.

n) Interest income

Interest income is recognised using the effective interest rate method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired.

o) 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:



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance related to the loan to subsidiary. To measure the expected credit losses, the Company has determined the loan to subsidiary to be low credit risk. This determination has been made based on the fact that the subsidiary is in early stages of development and has various ways of repayment such as excess of cash flows or sale of assets.

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 and the Subsidiaries' 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 343,828,025	NOK 319,912,436	NOK 297,925,589
Loan to a subsidiary	NOK 239,558,053	NOK 222,804,095	NOK 207,407,168



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

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.

(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.



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

Contractual maturity

All financial liabilities, except for the loan from related party, 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:

30 June 2024	Less than 12 months	5+ years
Trade and other payables	511,022	-
Loan from related party	-	445,756,153
Total borrowings	511,022	445,756,153

(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 and United States dollar (USD). 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, however the loans given to subsidiaries are also determined in USD, reducing the overall effect. The Company does not hedge its foreign currency risks.



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

5) Administrative expenses

Composition:

	Period ended 30 June 2024
	NOK
Consultant services	822,639
External audit fees	116,000
Commercial rental	555,046
VAT expense	308,075
Others	254,100
Total administrative expenses	2,055,860

6) Finance income and cost

Composition of finance income:

	Period ended 30 June 2024
	NOK
Interest income from loan to subsidiary	3,670,127
Total finance income	3,670,127

Composition of finance cost:

	Period ended 30 June 2024
	USD
Interest expense from loan from shareholders	5,855,702
Bank fees	4,148
Total finance costs	5,859,850

7) Share capital

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



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

8) Investments

	Period ended 30 June 2024		
	Shares in group undertakings	Net present value adjustment	Total
	NOK	NOK	NOK
At 21 June 2023	-	-	-
Additions in subsidiaries (1)	43,219,203	-	43,291,203
Additions in associate (2)	93,730,413	-	93,730,413
Net present value adjustment for the period	-	91,893,640	91,893,640
At 30 June 2023	136,949,616	91,893,640	228,843,256

(1) On 6 October 2023, the Company entered into a share purchase agreement with Fortescue Future Industries Pty Ltd to transfer 100% of Holmaneset H2 AS' shares for a consideration of NOK 43,189,203. The transfer of the shares in the Company was part of a larger reorganization of the ownership and corporate structure within the Fortescue Energy group, with the aim of simplifying the corporate structure.

Additionally, on 24 May 2023 Mula Hemnes H2 AS was incorporated for NOK 30,000 of share capital.

(2) On 19 October 2023, the Company signed an investment agreement with Norwegian Hydrogen AS ("NH2"), a Norwegian company that is engaged in the development of the project to produce green hydrogen and establish infrastructure to supply green hydrogen to the industries where decarbonisation is desired. Under this agreement, the Company invested NOK 93,730,413 to obtain a 12.49% equity interest in NH2.



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

9) Trade and other payables

Composition:

	As at 30 June 2024
	NOK
Trade and other payables	
Sundry accruals (1)	511,022
Total trade and other payables	511,022

(1) Includes consultancy services provided mainly by EY and PwC for accounting, tax and auditing services 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.

10) Income taxes

	For the period ended 2024
	NOK
Deferred tax liability:	
Deferred tax liability	186,755.58
Total deferred tax liability	186,755.58
Tax base estimation:	2024
	NOK
Result before tax	848,889
Permanent differences	(5,092,832)
Tax base	(4,243,943)
Temporary differences:	2024
	NOK
Accumulated loss carried forward	(4,243,943)
Net temporary differences	(4,243,943)



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

Deferred income tax asset (22%)	933,668
Deferred income tax asset not recognized (*)	(933,668)
Income tax expense:	2024
	NOK
Expected income taxes, statutory tax rate (22%)	(186,755.58)
Change in deferred tax not recognized	-
Income tax expense	(186,755.58)
Effective tax rate (**)	22,0%

(*) 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



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

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.

11) 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.

12) 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
<u>Related party receivable</u>		
Holmaneset H2 AS (1)	Subsidiary	667,802
	Total	667,802
<u>Loan to subsidiaries (a)</u>		
Holmaneset H2 AS (2)	Subsidiary	266,748,948
Mula Hemnes H2 AS (2)	Subsidiary	44,278,659
	Total	311,027,607
<u>Loan from related party (b)</u>		
Fortescue Future Industries Pty Ltd (3)	Related party	445,756,153
	Total	445,756,153
<u>Paid in capital</u>		
Netherlands Fortescue Future Industries Holdings B.V.	Shareholder	30,000
	Total	30,000



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

Related party balances

Entity	Relationship	As at 30 June 2024 NOK
<u>Related party receivable</u>		
Holmaneset H2 AS (1)	Subsidiary	667,802
	Total	667,802
<u>Loan to subsidiaries (a)</u>		
Holmaneset H2 AS (2)	Subsidiary	191,173,416
Mula Hemnes H2 AS (2)	Subsidiary	31,630,679
	Total	222,804,095
<u>Loan from related party (b)</u>		
Fortescue Future Industries Pty Ltd (3)	Related party	319,912,436
	Total	319,912,436
<u>Paid in capital</u>		
Netherlands Fortescue Future Industries Holdings B.V	Shareholder	30,000
	Total	30,000

- (1) Relates to invoices for consulting services performed as part of the Holmaneset prefeasibility studies project phase that was paid by the Company on behalf of the subsidiary.
- (2) Advances provided relate to drawdowns made against the intercompany loan agreements with its subsidiaries. The funds are utilised as working capital by the subsidiaries.
- (3) Advances provided relate to drawdowns made against the intercompany loan agreement with Fortescue Future Industries Pty Ltd. Drawdowns are utilised to fund its subsidiary and working capital.

Loan from related party

	Period ended 30 June 2024			
	Loan	Net present value adjustment	Interest from loan	Total
At 21 June 2023	-	-	-	-
Drawdowns	445,756,153	-	-	445,756,153
Net present value adjustment for the period	-	(131,699,419)	-	(131,699,419)
Interest from loan from shareholders	-	-	5,855,702	5,855,702
At 30 June 2024	445,756,153	(131,699,419)	5,855,702	319,912,436

Advances received of NOK 445,756,153 relate to drawdowns made in accordance to loan agreement which are denominated in USD. Loans from related party is unsecured, interest with 0% rate and are



Norway Fortescue Future Industries Holdings AS

Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024

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*.

Loan to subsidiary

	Period ended 30 June 2024			Total
	Loan	Net present value adjustment	Interest from loan	
At 21 June 2023	-	-	-	-
Drawdowns	311,027,608	-	-	311,027,608
Net present value adjustment for the period	-	(91,893,640)	-	(91,893,640)
Interest from loan to subsidiary	-	-	3,670,127	3,670,127
At 30 June 2024	311,027,608	(91,893,640)	3,670,127	222,804,095

Loan to subsidiaries of NOK 311,027,608 relates to drawdowns made to its subsidiaries in accordance to the loan agreements which are denominated in USD. The funds are utilised as working capital. Loan to subsidiary 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) implicit interest income, 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.

13) Audit fees

The audit fees for the period are NOK 116,000.

14) 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.




Norway Fortescue Future Industries Holdings AS


Notes to the financial statements (continued)

For the period from 21 June 2023 to 30 June 2024


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 12:08 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