



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income	5	-544 511	0
Sum inntekter		-544 511	0
Kostnader			
Project development	6	-222 082 400	-41 627 445
Administrative expenses	7	-80 417 036	-1 844 389
Net foreign exchange loss		-1 803 763	-610 233
Sum kostnader		-304 303 199	-44 082 067
Driftsresultat		303 758 688	44 082 067
Finansinntekter og finanskostnader			
Annen finansinntekt			0
Sum finansinntekter			0
Finance costs	8	-3 251 109	
Sum finanskostnader		-3 251 109	
Netto finans		3 251 109	0
Ordinært resultat før skattekostnad		307 009 797	44 082 067
Ordinært resultat etter skattekostnad		307 009 797	44 082 067
Årsresultat		307 009 797	44 082 067



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property, plant and equipment	9	15 971 438	15 458 170
Sum varige driftsmidler		15 971 438	15 458 170
Finansielle anleggsmidler			
Other receivables		1 330 210	7 767 645
Sum finansielle anleggsmidler		1 330 210	7 767 645
Sum anleggsmidler		17 301 648	23 225 815
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		67 027 232	17 175 286
Sum bankinnskudd, kontanter og lignende		67 027 232	17 175 286
Sum omløpsmidler		67 027 232	17 175 286
SUM EIENDELER		84 328 880	40 401 101
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	31 000	30 000
Overkurs	10	42 929 400	0
Ikke registrert kapitalforhøyelse		78 811 434	0
Sum innskutt egenkapital		121 771 834	30 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Accumulated losses		-44 082 067	
Udekket tap		307 009 797	44 082 067
Sum opptjent egenkapital		-351 091 864	-44 082 067
Sum egenkapital		-229 320 030	-44 052 067
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	191 172 416	0
Lease liabilities		318 561	
Related party payable		0	71 385 110
Sum annen langsiktig gjeld		191 490 977	71 385 110
Sum langsiktig gjeld		191 490 977	71 385 110
Kortsiktig gjeld			
Leverandørgjeld	11	121 322 736	13 068 058
Kortsiktig konserngjeld	14	667 801	0
Lease liabilities		167 396	0
Sum kortsiktig gjeld		122 157 933	13 068 058
Sum gjeld		313 648 910	84 453 168
SUM EGENKAPITAL OG GJELD		84 328 880	40 401 101



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 317863

Enheten

Organisasjonsnummer: 929 375 467
Organisasjonsform: Aksjeselskap
Foretaksnavn: HOLMANESET H2 AS
Forretningsadresse: c/o CSC (Norway) AS
Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leyre De Adrian
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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 27.02.2025



Organisasjonsnr: 929 375 467
HOLMANESET H2 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income	5	-544 511	0
Sum inntekter		-544 511	0
Kostnader			
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Organisasjonsnr: 929 375 467
HOLMANESET H2 AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Property, plant and equipment	9	15 971 438	15 458 170
Sum varige driftsmidler		15 971 438	15 458 170

Finansielle anleggsmidler

Other receivables		1 330 210	7 767 645
Sum finansielle anleggsmidler		1 330 210	7 767 645

Sum anleggsmidler		17 301 648	23 225 815
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Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		67 027 232	17 175 286
Sum bankinnskudd, kontanter og lignende		67 027 232	17 175 286

Sum omløpsmidler		67 027 232	17 175 286
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SUM EIENDELER		84 328 880	40 401 101
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	10	31 000	30 000
Overkurs	10	42 929 400	0
Ikke registrert kapitalforhøyelse		78 811 434	0
Sum innskutt egenkapital		121 771 834	30 000

Opptjent egenkapital

Accumulated losses		-44 082 067	
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Sum egenkapital		-229 320 030	-44 052 067
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Gjeld



Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	191 172 416	0
Lease liabilities		318 561	
Related party payable		0	71 385 110
Sum annen langsiktig gjeld		191 490 977	71 385 110
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SUM EGENKAPITAL OG GJELD		84 328 880	40 401 101



Organisasjonsnr: 929 375 467
HOLMANESET H2 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Building a better
working world

Godkjent regnskapsselskap
Ernst & Young AS

Vassbotnen 11a Forus, NO-4313 Sandnes
Postboks 8015, NO-4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.com/no
Medlemmer av Den norske revisorforening

Skatteetaten
Divisjon Brukerdialog
Postboks 9200, Grønland
0134 OSLO

Stavanger, 7. mars 2023

NORWAY FORTESCUE FUTURE INDUSTRIES AS – organisasjonsnummer 929 375 467 - Søknad om dispensasjon fra krav om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til regnskapsloven § 3-4, 3. ledd der det fremgår at myndighetene ved forskrift eller enkeltvedtak kan bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk enn norsk. Vår forståelse er at Skattedirektoratet er delegert myndighet til å fatte slike enkeltvedtak.

Norway Fortescue Future Industries AS (org.nr. 929 375 467) er et norsk aksjeselskap og er en del av et globalt grønt energiselskap som produserer grønt hydrogen fra fornybare kilder. Selskapet driver virksomhet knyttet til utvikling, produksjon og salg av grønn hydrogen.

Selskapet er eid av et utenlandsk selskap og styrets leder er utenlandsk. Ettersom regnskapet må oversettes til engelsk for at styret og konsernet skal kunne forstå regnskapet, anser vi det lite hensiktsmessig å utarbeide regnskapet på norsk.

Ettersom arbeidsspråket til selskapet er engelsk fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite anvendelig for selskapet. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Med engelsk arbeidsspråk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapets kunder og kreditorer. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

I lys av argumentene fremført over søker selskapet derfor med dette om å få utarbeide selskapets årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2022.

Med vennlig hilsen
ERNST & YOUNG AS

Lars Helland
Statsautorisert regnskapsfører



Holmaneset H2 AS

Company Number: 929 375 467

Annual financial report for the
year ended 30 June 2024



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 2024

		For the year ended 30 June 2024 NOK	For the period from 24 May 2022 to 30 June 2023 NOK
	Note		
Other income	5	544,511	-
Project development	6	(222,082,400)	(41,627,445)
Administrative expenses	7	(80,417,036)	(1,844,389)
Net foreign exchange loss		(1,803,763)	(610,233)
Net loss before finance costs		(303,758,688)	(44,082,067)
Finance costs	8	(3,251,109)	-
Net loss after finance costs		(307,009,797)	(44,082,067)
Income tax expense		-	-
Net loss after tax		(307,009,797)	(44,082,067)
Other comprehensive income		-	-
Total loss and other comprehensive income		(307,009,797)	(44,082,067)

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

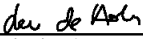
As at 30 June 2024

		2024	2023
	Note	NOK	NOK
Assets			
Current assets			
Cash and cash equivalents		67,027,232	17,175,286
Other receivables		1,330,210	7,767,645
Total current assets		68,357,442	24,942,931
Non-current assets			
Property, plant and equipment	9	15,971,438	15,458,170
Total non-current assets		15,971,438	15,458,170
Total assets		84,328,880	40,401,101
Liabilities			
Current liabilities			
Trade and other payables	11	121,322,736	13,068,058
Related party payable	14	667,801	-
Lease liabilities		167,396	-
Total current liabilities		122,157,933	13,068,058
Non-current liabilities			
Lease liabilities		318,561	-
Related party payable	14	-	71,385,110
Loan from shareholder	14	191,172,416	-
Total non-current liabilities		191,490,977	71,385,110
Total liabilities		313,648,910	84,453,168
Net liabilities		(229,320,030)	(44,052,067)
Equity			
Share capital	10	31,000	30,000
Share Premium	10	42,929,400	-
Capital contribution reserves	14	78,811,434	-
Loss for the period		(307,009,797)	(44,082,067)
Accumulated losses		(44,082,067)	-
Total equity		(229,320,030)	(44,052,067)
Total liabilities and equity		84,328,880	40,401,101

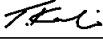
The above statement of financial position should be read in conjunction with the accompanying notes.



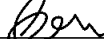
For and on behalf of the Board, who authorise the issue of these financial statements on 30 June 2024.


Leyre de Adrian (Dec 20, 2024 12:00 GMT+1)

Leyre De Adrian
Director
20 December 2024


Theo Kalic (Dec 20, 2024 21:23 GMT+10)

Theo Kalic
Director
20 December 2024


Gabriela Celin (Dec 20, 2024 14:41 GMT+1)

Gabriela Celin,
Director
20 December 2024



Holmaneset H2 AS

Statement of cash flows

For the year ended 30 June 2024

	Note	For the year ended 30 June 2024 NOK	For the period from 24 May 2022 to 30 June 2023 NOK
Operating activities			
Net loss for the year		(307,009,797)	(44,082,067)
<i>Adjustments for:</i>			
Finance costs - NPV adjustment	8	3,235,902	-
Depreciation expense		40,004	-
Unrealised foreign exchange		2,028,668	-
<i>Movements in working capital</i>			
Other receivables		6,437,435	(7,767,645)
Other payables		108,254,678	13,068,058
Related party payable		667,801	-
Net cash flows used in operating activities		(186,345,309)	(38,781,654)
Investing activities			
Payments for property, plant and equipment	9	(30,292)	(15,458,170)
Net cash flows used in investing activities		(30,292)	(15,458,170)
Financing activities			
Proceed on issue of share capital		-	30,000
Loan from shareholder	14	236,270,870	71,385,110
Payments to reduce lease liabilities		(43,323)	-
Net cash flows from financing activities		236,227,547	71,415,110
Net decrease/increase in cash and cash equivalents		49,851,946	17,175,286
Cash and cash equivalents at the beginning of the year		17,175,286	-
Cash and cash equivalents at the end of the year		67,027,232	17,175,286

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 2024

	Share capital	Share premium	Capital contribution	Accumulated	Total
	(Note 10)	(Note 10)	reserve	losses	NOK
	NOK	NOK	NOK	NOK	NOK
At 24 May 2023	-	-	-	-	-
As at incorporation date - share issued for purpose of incorporation	30,000	-	-	-	30,000
Loss for the period	-	-	-	(44,082,067)	(44,082,067)
At 30 June 2023	30,000	-	-	(44,082,067)	(44,052,067)
Increase in share capital	1,000	-	-	-	1,000
Share premium	-	42,929,400	-	-	42,929,400
Loss for the period	-	-	-	(307,009,797)	(307,009,797)
Net present value adjustment	-	-	78,811,434	-	78,811,434
At 30 June 2024	1,000	42,929,400	78,811,434	(351,091,864)	(229,320,030)

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 2024

1) Corporate information

The financial statements of Holmaneset H2 AS (the "Company") for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 20 December 2024.

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.



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

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.

The comparative information presented in the financial statements includes the period from 24 May 2022 to 30 June 2023, which represents the period from incorporation to the prior fiscal year end.

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

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



Notes to the financial statements (continued)

For the year ended 30 June 2024

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.

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:



Notes to the financial statements (continued)

For the year ended 30 June 2024

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

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

Cash and cash equivalents and 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. These payments include the present value of fixed payments



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

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.



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

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 the year, 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.



Notes to the financial statements (continued)

For the year ended 30 June 2024

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	3.5% (bond rate)	4.5% (bond rate + risk premium)	5.5% (additional risk considered)
Loan from shareholder	NOK 205,527,059	NOK 191,172,416	NOK 177,979,227

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



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

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.

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	1 - 5 years	5+ years
Trade and other payables	121,322,736	-	-
Related party payable	667,801	-	-
Lease liabilities	167,396	318,561	-
Loan from shareholder	-	-	266,747,948
Total borrowings	122,157,933	318,561	266,747,948



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

(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:

	As at 30 June 2024	As at 30 June 2023
	NOK	NOK
Government grants	544,511	-
Total other income	544,511	-

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

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

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



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

6) Project development

Composition:

	Year ended 30 June 2024	Period ended 30 June 2023
	NOK	NOK
Project consultant services	213,852,577	34,928,628
Environmental studies	8,167,823	6,698,818
Others	62,000	-
Total project development	222,082,400	41,627,445

7) Administrative expenses

Composition:

	Year ended 30 June 2024	Period ended 30 June 2023
	NOK	
Consultant services	52,882,027	1,843,476
VAT expense	26,553,235	-
External audit fees	376,000	-
Commercial rental	57,581	-
Others	548,193	913
Total administrative expenses	80,417,037	1,844,389

8) Finance cost

Composition of finance cost:

	Year ended 30 June 2024	Period ended 30 June 2023
	NOK	NOK
Interest expense from loan from shareholders (Note 14)	3,235,902	-
Lease interest expense	6,300	-
Bank fees	8,907	-
Total finance costs	3,251,109	-



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

9) Property, plant and equipment

	Land	Right of use asset	Total
Balance as of 24 May 2022	-	-	-
Additions	15,458,170	-	15,458,170
Balance as of 30 June 2023	15,458,170	-	15,458,170
Additions	30,292	482,976	513,268
Balance as of 30 June 2024	15,488,462	482,976	15,971,438

The depreciation for the right of use asset for the year ended 30 June 2024 was NOK 40,004.

The Company has not identified any impairment indicators as of 30 June 2024.

10) Share capital

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

11) Trade and other payables

Composition:

	Year ended 30 June 2024	Period ended 30 June 2023
	NOK	
Sundry accruals (1)	84,011,635	13,068,058
Other accounts payables	37,311,101	-
Total trade and other payables	<u>121,322,736</u>	<u>13,068,058</u>

(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.



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

12) Income taxes

Income tax expense:	Jun-24	Jun-23
	NOK	NOK
Tax payable	-	-
Total income tax expense	-	-
Tax base estimation:	Jun-24	Jun-23
	NOK	NOK
Result before tax	(307,009,797)	(44,082,067)
Permanent differences	-	-
Tax losses not recognized	307,009,797	44,082,067
Tax base	-	-
Temporary differences:	Jun-24	Jun-23
	NOK	NOK
Change in temporary differences	40,004	(41,627,445)
Accumulated losses carried forward	(309,424,415)	(2,454,622)
Net temporary differences	(309,464,419)	(44,082,067)
Deferred income tax asset (22%)	68,082,172	9,698,055
Deferred income tax asset not recognized (*)	(68,082,172)	(9,698,055)
Income tax expense:	Jun-24	Jun-23
	NOK	NOK
Expected income taxes, statutory tax rate (22%)	66,993,338	9,698,055
Change in deferred tax not recognized	(66,993,338)	(9,698,055)
Income tax expense	-	-
Effective tax rate (**)	0,0%	0,0%

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

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



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

OECD Pillar Two model rules

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

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

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

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 2024:



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

Transactions with related parties

Entity	Relationship	For the year ended 30 June 2024	For the period from 24 May 2022 to 30 June 2023
		NOK	NOK
<u>Loan from shareholder</u>			
Fortescue Future Industries Pty Ltd (1)	Shareholder	-	54,031,000
Norway Fortescue Future Industries Holdings AS (2)	Shareholder	236,270,870	-
	Total	236,270,870	-
<u>Expenses paid by related party</u>			
Fortescue Future Industries Pty Ltd (1)	Shareholder	-	17,354,110
Norway Fortescue Future Industries Holdings AS (3)	Shareholder	667,801	-
	Total	667,801	17,354,110
<u>Paid in share capital</u>			
Fortescue Future Industries Pty Ltd		-	30,000
Norway Fortescue Future Industries Holdings AS	Shareholder	31,000	-
	Total	31,000	30,000
<u>Debt conversion into share premium</u>			
Fortescue Future Industries Pty Ltd (4)	Shareholder	42,929,400	-
	Total	42,929,400	-

Related party balances

Entity	Relationship	As at 30 June 2024 NOK	As at 30 June 2023 NOK
<u>Loan from shareholder</u>			
Fortescue Future Industries Pty Ltd (1)	Shareholder	-	54,031,000
Norway Fortescue Future Industries Holdings AS (2)	Shareholder	191,172,416	-
	Total	191,172,416	54,031,000
<u>Expenses paid by related party</u>			
Fortescue Future Industries Pty Ltd (1)	Shareholder	-	17,354,110



Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

Norway Fortescue Future Industries Holdings AS (3)	Shareholder	667,801	-
	Total	667,801	17,354,110
<u>Share capital</u>			
Fortescue Future Industries Pty Ltd (1)		-	30,000
Norway Fortescue Future Industries Holdings AS	Shareholder	31,000	-
	Total	31,000	30,000
<u>Share premium</u>			
Norway Fortescue Future Industries Holdings AS	Shareholder	42,929,400	-
	Total	42,929,400	-

- (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
At 24 May 2022	-	-	-	-
Drawdowns related party	71,385,110	-	-	71,385,110
At 30 June 2023	71,385,110	-	-	71,385,110
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
At 30 June 2024	266,747,948	(78,811,434)	3,235,902	191,172,416

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Holmaneset H2 AS

Notes to the financial statements (continued)

For the year ended 30 June 2024

Advances received of NOK 236,270,870 relate to drawdowns made in accordance with the loan agreement. Loan from immediate holding corporation is unsecured, interest with 0% rate and are not repayable in at least 5 years from first drawdown. This amount has been adjusted to reflect the net present value of the future cash flows using interest market rate of 4.5% (annual) and implicit interest expense, as explained in *Note 3 Market interest rate*.

Key management compensation

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

15) Audit fees

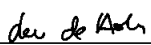
The audit fees for the period are NOK 376,000.

16) Events after the reporting period


On December 2024, the Company secured a 204M Euros grant as part of the European Union (EU) Innovation Fund program for its Holmaneset Project.

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


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


Leyre de Adrian {Dec 20, 2024 12:00 GMT+1}

Leyre De Adrian
Director
20 December 2024


Theo Kalic {Dec 20, 2024 21:23 GMT+10}

Theo Kalic
Director
20 December 2024


Gabriela Celin {Dec 20, 2024 14:41 GMT+1}

Gabriela Celin,
Director
20 December 2024



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 statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 20 December 2024

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning Holmaneset H2

Signers:

Name	Method	Date
Gaardsø, Thomas Whyte	BANKID	2024-12-20 15:28

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



English office translation. In case of discrepancy the Norwegian wording shall prevail.

**PROTOKOLL FOR
ORDINÆR GENERALFORSAMLING
I
HOLMANESET H2 AS**
(Organisasjonsnummer 929 375 467)
("Selskapet")

Dato: 20. desember 2024

**MINUTES FROM
ANNUAL GENERAL MEETING
IN
HOLMANESET H2 AS**
(Registration number 929 375 467)
(the "Company")

Date: 20 December 2024

Den 20. desember 2024 ble det avholdt ordinær generalforsamling i Holmaneset H2 AS ("Selskapet"). Møtet ble avholdt ved skriftlig behandling ved sirkulasjon av dokumenter. Styret fant valgte behandlingsform som betryggende jf. Aksjeloven § 5-8 (2).

On December 20, 2024, the annual general meeting of Holmaneset H2 AS, (the "Company") was held. The meeting was conducted by written resolution through the circulation of documents. The board considered the chosen method of treatment as reassuring, in accordance with the Companies Act § 5-8 (2)

Til stede var:

Selskapets enesaksjonær, Norway Fortescue Future Industries Holdings AS, representert av Leyre De Adrian. Samtlige aksjer og stemmer var således representert.

Present were:

The Company's sole shareholder, Norway Fortescue Future Industries Holdings AS, represented by Leyre De Adrian. Consequently, all shares and votes in the Company were represented.

Forenklet behandling:

Selskapets enesaksjonær har forut for møtet samtykket til forenklet ordinær generalforsamlingsbehandling i samsvar med aksjelovens § 5-7. Styrets medlemmer, daglig leder og revisor er gitt muligheten til å delta og uttale seg i saken.

Simplified deliberation:

The Company's sole shareholder had in advance approved the simplified process for the annual general meeting cf. Sec. 5-7 of the Companies Act. The board of directors, the managing director and the auditor were given the opportunity to participate and speak on the proposed matter.



Til behandling foreligger:

**1 GODKJENNELSE AV
ÅRSREGNSKAPET**

Utkast til årsregnskap er tilsendt aksjeeierne forut for generalforsamlingen, jf. aksjeloven § 5-5.

I tråd med styrets anmodning og etter en grundig gjennomgang, godkjente den ordinære generalforsamlingen Selskapets årsregnskap for perioden 01.07.2023 til 30.06.2024.

Det forelå ikke flere saker til behandling. Protokollen ble sirkulert og undertegnet av styrets leder, hvorefter generalforsamlingen ble hevet.

Under consideration are the following:

**1 APPROVAL OF THE ANNUAL
FINANCIAL STATEMENT**

Draft of the annual financial statement has been sent to the shareholders prior to the general meeting, cf. NPLCA section 5-5.

In accordance with the board's proposal, and after a careful review, the general meeting unanimously resolved to approve the annual financial statement for the period 01.07.2023 to 30.06.2024.

There were no further items on the agenda. The minutes were circulated and signed by the chair of the board, and the general meeting was adjourned.

På vegne av aksjeeierene / On behalf of the shareholders
Norway Fortescue Future Industries AS

Theo Kalic (Dec 20, 2024 21:23 GMT+10)

Theo Kalic
Director

Leyre de Adrian (Dec 20, 2024 12:00 GMT+1)

Leyre De Adrian
Chair