



FY23  
**COUNTRY  
BY COUNTRY  
REPORT**

[fortescue.com](https://fortescue.com)



## INTRODUCTION

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Fortescue was one of Australia's largest payers of corporate tax in the year ended 30 June 2023 (**FY2023**). As a significant contributor to Australia's economy, we are committed to transparency across all aspects of our business, including taxation.

We have been a signatory to the Australian Board of Taxation voluntary Tax Transparency Code (**TTC**) since 2017, and since that date have provided extended income tax disclosures within our annual financial reports and sustainability reporting.

As a large multinational group, Fortescue is subject to Country-by-Country Reporting (**CbCR**) obligations in Australia and several other countries. These rules require Fortescue to disclose to tax authorities including the Australian Taxation Office (**ATO**) substantial detail about cross-border related party transactions undertaken by the group, the profits derived in different countries around the world, and the taxes paid and accrued on those profits.

In line with our commitment to tax transparency, we have prepared this publication to provide our investors and other external stakeholders with information about where we pay taxes on our profits, and how much we pay.

This document outlines the information required in the Global Reporting Initiative (**GRI**) sustainability reporting standard "*GRI 207: Tax 2019*", disclosure 207-4 "*Country-by-country reporting*". The remaining disclosures contained in GRI 207 are addressed in Fortescue's annual Sustainability Report for the relevant year.



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# 1 REGIONAL ANALYSIS

## 1.1 Asia Pacific

The Asia Pacific region, and specifically Australia, is the historic centre of Fortescue's business operations. In addition, key group insurance and shipping functions are performed in Hong Kong and Singapore, taking advantage of these jurisdictions' status as key centres in these industries.

Fortescue's operations in the balance of Asia Pacific jurisdictions during FY2023 were comprised of minerals exploration activities and the pursuit of green energy opportunities. For those countries, Fortescue's accounting policy of not recognising net deferred tax assets in respect of tax losses where there are insufficient sources of probable future taxable profits means that no income tax benefit has been recorded for the tax losses generated. This means that the effective tax rate shown below is 0.0% for each of those countries.

Tax jurisdiction	Revenues from third-party sales MUSD	Revenues from intra-group transactions with other tax jurisdictions MUSD	Profit/(loss) before tax MUSD	Corporate income tax accrued on profit/(loss) MUSD	CbC effective CIT rate %	Corporate income tax paid on a cash basis MUSD	Number of employees	Tangible assets other than cash and cash equivalents MUSD
Australia <sup>1</sup>	16,942	4,772	6,845	2,341	34.2	2,308	12,664	21,862
Hong Kong	2	138	-	3	0.0	3	-	-
Indonesia	-	-	(1)	-	0.0	-	5	-
Kazakhstan	-	-	(13)	-	0.0	-	30	-
New Zealand	-	-	(1)	-	0.0	-	3	-
Papua New Guinea	-	-	(7)	-	0.0	-	7	-
Singapore	-	1,469	94	19	20.2	23	18	17

### 1.1.1 Australia

A significant majority of Fortescue's profits are derived from its iron ore mining operations in the Pilbara region of Western Australia. In addition, Fortescue's registered office and headquarters are located in Perth, Western Australia.

The activities undertaken by Fortescue in Australia during FY2023 included:

- Iron ore mining.
- Mineral exploration activities.
- Pursuit of green technologies, green ammonia and renewable energy opportunities.
- Head office and corporate functions.

<sup>1</sup> The amounts shown for Australia include those for FMG Trading Shanghai Co., Ltd., a company incorporated in China. Refer to the commentary under Australia in relation to this entity.



The accounting and tax profits derived in Australia during FY2023 were subject to the 30% statutory corporate income tax rate in Australia. Permanent differences (including in relation to non-deductible expenditure incurred supporting overseas group operations) resulted in a higher CbC effective CIT rate of 34.2%.

Included in the results for Australia shown above are those derived by FMG Trading Shanghai Co., Ltd., an entity incorporated in China. The key purpose of this entity is to supply iron ore products directly to Chinese customers in smaller volumes, in renminbi, from regional ports in China. Income generated by this entity is taxable in China at a corporate income tax rate of 25 per cent. An additional 5 per cent income tax is payable in Australia to bring the total tax paid to 30 per cent.

### 1.1.2 Hong Kong

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Fortescue had two entities in Hong Kong during FY2023. Their activities during the year were comprised of the following:

- Holding company operation for the Australian Iron Bridge Group. This did not generate significant profits or losses during FY2023.
- Chartering iron ore vessels and providing transportation services to Fortescue's mining entities. During FY2023, most of these services were not subject to corporate income tax in Hong Kong due to the income's classification as 'exempt offshore profits'. However, changes to Hong Kong's tax system effective from 1 January 2023 meant that certain net finance income amounts became taxable in Hong Kong. Additionally, 5 per cent of the gross freight income generated by the Hong Kong entity is taxed in Australia under the Australian Shipping Regime at a rate of 30 per cent.

As a result of the above, the company accrued corporate income tax payable notwithstanding the minor overall loss derived for accounting purposes.

### 1.1.3 Indonesia

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Fortescue's activities in Indonesia during FY2023 related to pursuing green energy opportunities in the country. The activities in Indonesia during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

### 1.1.4 Kazakhstan

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Fortescue's activities in Kazakhstan during FY2023 relate to the following:

- Early-stage exploration for minerals.
- Operation of the Fortescue Kazakhstan and National Mining Company 'Tau-ken Samruk' JSC unincorporated joint venture established for mining exploration.
- Pursuit of green energy opportunities in the country.

The activities in Kazakhstan during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.



### 1.1.5 New Zealand

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Fortescue's activities in New Zealand during FY2023 related to pursuing green energy opportunities in the country. The activities in New Zealand during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

### 1.1.6 Papua New Guinea

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Fortescue's activities in Papua New Guinea during FY2023 related to early-stage exploration for minerals in the autonomous region of Bougainville, as well as pursuing green energy opportunities in the country. The activities in Papua New Guinea during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

### 1.1.7 Singapore

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During FY2023, Fortescue had several entities in Singapore which performed a variety of functions in the Fortescue Group. The activities of these entities during the year included:

- Holding equity investments in certain related entities in the group.
- Chartering and shipping support services.
- Group captive insurance services provided to the Fortescue Group.
- Research and development activities in relation to the Green Pioneer vessel relating to the conversion of a platform supply vessel from diesel powered to a dual diesel and green ammonia fuel powered.

The activities in Singapore during FY2023 resulted in an overall net profit for both accounting and tax purposes. The profits are materially derived from Fortescue's shipping support and insurance-related businesses located in the country. These profits are subject to corporate income tax in Singapore at the statutory tax rate of 17%. In addition, certain income derived in Singapore is also taxable in Australia in the hands of Fortescue Ltd at the Australian corporate income tax rate of 30% under Australia's Controlled Foreign Company rules.

As a result of the above taxation, the CbC effective tax rate was 20.2% for FY2023 in Singapore.



## 1.2 Europe, Middle East and Africa

During FY2023, Fortescue's activities across these regions were chiefly comprised of early-stage minerals exploration activities, the pursuit of green energy opportunities and holding company operations.

In each case, Fortescue's accounting policy of not recognising net deferred tax assets in respect of tax losses where there are insufficient sources of probable future taxable profits means that no income tax benefit has been recorded for the tax losses generated. This means that the effective tax rate shown below is 0.0% for each country.

If the entities in these jurisdictions derive net taxable income in the future after utilising any available tax loss balances, we expect an effective tax rate of greater than 0% to apply to those net taxable profits.

Tax jurisdiction	Revenue from third-party sales MUSD	Revenue from intra-group transactions with other tax jurisdictions MUSD	Profit/(loss) before tax MUSD	Corporate income tax accrued on profit/loss MUSD	CbC effective CIT rate %	Corporate income tax paid on a cash basis MUSD	Number of employees	Tangible assets other than cash and cash equivalents MUSD
Cameroon <sup>2</sup>	-	-	-	-	0.0	-	4	-
Democratic Republic of the Congo	-	-	(4)	-	0.0	-	15	-
Ethiopia <sup>2</sup>	-	-	-	-	0.0	-	1	-
Gabon	-	-	(7)	-	0.0	-	50	30
Germany <sup>3</sup>	-	-	-	-	0.0	-	-	-
Jordan <sup>3</sup>	-	-	-	-	0.0	-	-	-
Kenya	-	-	(6)	-	0.0	-	16	-
Namibia <sup>2</sup>	-	-	-	-	0.0	-	1	-
Netherlands	-	-	(6)	-	0.0	-	-	-
Norway	-	-	(4)	-	0.0	-	8	1
Portugal	-	-	(1)	-	0.0	-	11	1
South Africa	-	-	-	-	0.0	-	-	-
United Arab Emirates	-	-	-	-	0.0	-	5	-
United Kingdom	106	42	(10)	-	0.0	-	625	45
Zambia <sup>3</sup>	-	-	-	-	0.0	-	-	-

### 1.2.1 Democratic Republic of the Congo

Fortescue's activities in the Democratic Republic of the Congo during FY2023 related to pursuing green energy generation opportunities in the country, through applying for tenure and licences relating to the establishment of hydropower facilities and green industry. The activities in the country during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

<sup>2</sup> Fortescue's legal entities present in these jurisdictions during FY2023 undertook minor initial establishment activities in the country.

<sup>3</sup> Fortescue's legal entities present in these jurisdictions were dormant during FY2023.



### 1.2.2 Gabon

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Fortescue's activities in Gabon during FY2023 related to the Belinga Iron Ore project being pursued in the country by way of the Ivindo Iron incorporated joint venture. The activities in the country during FY2023 comprised of exploration and resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

### 1.2.3 Kenya

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Fortescue's activities in Kenya during FY2023 related to pursuing green energy opportunities in the country. The activities in Kenya during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

### 1.2.4 Netherlands

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Fortescue's activities in the Netherlands during FY2023 related to the holding of equity investments in various entities in the Netherlands, Norway, Germany and the United Arab Emirates. The activities in the Netherlands during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

### 1.2.5 Norway

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Fortescue's activities in Norway during FY2023 related to a proposed 300MW green ammonia facility in the Holmaneset region, which is currently in the pre-feasibility stage. The activities in the country during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

### 1.2.6 Portugal

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Fortescue's activities in Portugal during FY2023 related to early-stage exploration for minerals in the country. The activities in Portugal during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

### 1.2.7 South Africa

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During FY2023, Fortescue's entity in South Africa held Fortescue's equity investment in an entity in the Democratic Republic of the Congo, which (as outlined above) pursues green energy opportunities in the country. The activities in South Africa during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

### 1.2.8 United Kingdom

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During FY2023, Fortescue had the following operations in the United Kingdom:

- Holding company operation in relation to Fortescue's equity investment in an entity in Gabon, which (as outlined above) was established for the purposes of mineral exploration in Gabon.
- The Fortescue Zero business (then known as Fortescue WAE), a provider of high-performance battery and electrification technologies. The Fortescue Zero subsidiary was acquired during FY2022 to help accelerate the decarbonisation of Fortescue's mining fleet and pursuit of green technologies.

The activities in the United Kingdom during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.



### 1.3 Americas

Across the Americas, Fortescue's activities in FY2023 were comprised of early-stage minerals exploration activities and the pursuit of green energy opportunities. No significant revenue was derived by our entities in these jurisdictions in FY2023.

As outlined above, because no deferred tax asset was recognised in respect of tax losses arising in these jurisdictions, the CbC effective tax rate computed was nil. If the entities in these jurisdictions derive net taxable income in the future, we expect corporate income tax will become payable at the applicable statutory tax rate in the jurisdiction.

Tax jurisdiction	Revenue from third-party sales MUSD	Revenue from intra-group transactions with other tax jurisdictions MUSD	Profit/(loss) before tax MUSD	Corporate income tax accrued on profit/loss MUSD	CbC effective CIT rate %	Corporate income tax paid on a cash basis MUSD	Number of employees	Tangible assets other than cash and cash equivalents MUSD
Argentina	-	-	(17)	-	0.0	-	145	39
Brazil	-	-	(5)	-	0.0	-	19	-
Canada	-	-	(4)	-	0.0	-	8	-
Chile	-	-	(1)	-	0.0	-	6	-
Colombia	-	-	-	-	0.0	-	1	-
Ecuador	-	-	(69)	-	0.0	-	19	-
Greenland	-	-	-	-	0.0	-	-	-
Peru	-	-	-	-	0.0	-	6	-
United States	-	-	(44)	-	0.0	-	64	-

#### 1.3.1 Argentina

Fortescue's activities in Argentina during FY2023 related to early-stage exploration for minerals in Argentina, as well as pursuing green energy opportunities in the country. The activities in Argentina during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

#### 1.3.2 Brazil

Fortescue's activities in Brazil during FY2023 related to early-stage exploration for minerals in Brazil, as well as pursuing green energy opportunities in the country. The activities in Brazil during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

#### 1.3.3 Canada

Fortescue's activities in Canada during FY2023 related to pursuing green energy opportunities in the country. The activities in Canada during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.



#### 1.3.4 Chile

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Fortescue's activities in Chile during FY2023 related to early-stage exploration for minerals in Chile, as well as pursuing green energy opportunities in the country. The activities in Chile during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

#### 1.3.5 Colombia

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Fortescue's activities in Colombia during FY2023 related to early-stage exploration for minerals in the country. The activities in Colombia during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

#### 1.3.6 Ecuador

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Fortescue's activities in Ecuador during FY2023 related to early-stage exploration for minerals in the country. The activities in Ecuador during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

#### 1.3.7 Greenland

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Fortescue's activities in Greenland during FY2023 related to pursuing green energy opportunities in the country. The activities in Greenland during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

#### 1.3.8 Peru

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Fortescue's activities in Peru during FY2023 related to early-stage exploration for minerals in the country. The activities in Peru during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.

#### 1.3.9 United States

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During FY2023, Fortescue had several entities in the United States. The activities of these entities during the year included:

- Pursuit of green energy opportunities in the country, including the Ionix business, which is focused on electrolyser technologies.
- Holding intellectual property generated by related United States entities in the group.
- Holding equity investments in related United States entities in the group.
- Employment entities for related United States entities in the group.

The activities in the United States during FY2023 resulted in losses for both accounting and tax purposes, resulting in a CbC effective tax rate of 0%.



## 2 FULL 2023 COUNTRY-BY-COUNTRY REPORT

Tax jurisdiction	Revenue from third-party sales MUSD	Revenue from intra-group transactions with other tax jurisdictions MUSD	Profit/(loss) before tax MUSD	Corporate income tax accrued on profit/(loss) MUSD	CbC effective CIT rate %	Corporate income tax paid on a cash basis MUSD	Number of employees	Tangible assets other than cash and cash equivalents MUSD
Argentina	-	-	(17)	-	0.0	-	145	39
Australia	16,942	4,772	6,845	2,341	34.2	2,308	12,664	21,862
Brazil	-	-	(5)	-	0.0	-	19	-
Cameroon	-	-	-	-	0.0	-	4	-
Canada	-	-	(4)	-	0.0	-	8	-
Chile	-	-	(1)	-	0.0	-	6	-
Colombia	-	-	-	-	0.0	-	1	-
Democratic Republic of the Congo	-	-	(4)	-	0.0	-	15	-
Ecuador	-	-	(69)	-	0.0	-	19	-
Ethiopia	-	-	-	-	0.0	-	1	-
Gabon	-	-	(7)	-	0.0	-	50	30
Germany	-	-	-	-	0.0	-	-	-
Greenland	-	-	-	-	0.0	-	-	-
Hong Kong	2	138	-	3	0.0	3	-	-
Indonesia	-	-	(1)	-	0.0	-	5	-
Jordan	-	-	-	-	0.0	-	-	-
Kazakhstan	-	-	(13)	-	0.0	-	30	-
Kenya	-	-	(6)	-	0.0	-	16	-
Namibia	-	-	-	-	0.0	-	1	-
Netherlands	-	-	(6)	-	0.0	-	-	-
New Zealand	-	-	(1)	-	0.0	-	3	-
Norway	-	-	(4)	-	0.0	-	8	1
Papua New Guinea	-	-	(7)	-	0.0	-	7	-
Peru	-	-	-	-	0.0	-	6	-
Portugal	-	-	(1)	-	0.0	-	11	1
Singapore	-	1,469	94	19	20.2	23	18	17
South Africa	-	-	-	-	0.0	-	-	-
United Arab Emirates	-	-	-	-	0.0	-	5	-
United Kingdom	106	42	(10)	-	0.0	-	625	45
United States	-	-	(44)	-	0.0	-	64	-
Zambia	-	-	-	-	0.0	-	-	-
Other countries	-	-	-	-	0.0	-	14	-
<b>TOTAL</b>	<b>17,050</b>		<b>6,739</b>			<b>2,334</b>	<b>13,745</b>	<b>21,995</b>



Pursuant to GRI 207-4, we have reconciled below the differences between the above Country-by-country report data and the amounts disclosed in Fortescue's audited consolidated financial statements for FY2023:

Revenue from third-party sales	MUSD
Operating sales revenue per audited consolidated financial statements	16,871
Interest income	149
Miscellaneous revenue from third parties	32
Adjustments/other	(2)
<b>Total per Country-by-Country Report</b>	<b>17,050</b>

Profit/loss before tax	MUSD
Profit before tax per audited consolidated financial statements	6,886
Adjustments/other	(147)
<b>Total per Country-by-Country Report</b>	<b>6,739</b>

Corporate income tax paid on a cash basis	MUSD
Corporate income tax paid on a cash basis per audited consolidated financial statements	2,379
Reclassification of Australian tax refunds received	(51)
Other, including foreign exchange movements	6
<b>Total per Country-by-Country Report</b>	<b>2,334</b>

Tangible assets other than cash and cash equivalents	MUSD
Property, plant and equipment and inventories per audited consolidated financial statements	22,621
Consolidation differences resulting from intra-group transfers of assets	192
Exclusion of exploration asset	(815)
Adjustments/other	(3)
<b>Total per Country-by-Country Report</b>	<b>21,995</b>



## 3 BASIS OF PREPARATION

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### 3.1 Overview of report

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This report has been prepared to address the topic-specific disclosures for tax required under GRI 207-4 *Country-by-Country reporting*, which covers certain financial, economic and tax-related information for the various jurisdictions in which the Fortescue Group operates.

Together with the disclosures separately made in Fortescue's Sustainability Reports, this report is intended to address Fortescue's disclosures under *GRI 207: Tax* for the relevant year.

### 3.2 Approach to preparation

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The data disclosed in this publication has been prepared on the following basis:

- The data presented relates to Fortescue Ltd and its subsidiaries, associates and joint arrangements that are consolidated or proportionately consolidated for accounting purposes.
- All data represents that for the year 1 July 2022 to 30 June 2023, and is based on a presentation currency of United States Dollars (**USD**).
- The financial information used to prepare this report has been prepared on a consolidated accounting basis under International Financial Reporting Standards (**IFRS**), using Fortescue's accounting policies and the financial data recorded in our financial systems. This is the same data used to prepare Fortescue's *FY23 Annual Report*.
- Non-financial information included in this publication has been obtained from appropriate other Fortescue systems and data sources, where relevant.
- The underlying CbCR data that forms the basis for this publication was prepared or reviewed by appropriately qualified external advisors in accordance with our tax corporate governance policies, for the purposes of complying with CbCR reporting obligations. Likewise, the financial information used as the basis of preparation has been subject to Fortescue's financial controls. However, this publication has not itself been subject to external audit or other assurance.
- As the information is based on consolidated accounting, the results of any investments that are accounted under the equity method have not been included.
- Where an entity has paid corporate income tax in more than one jurisdiction, or in a jurisdiction other than its country of tax residence, the tax charge is shown against the entity's country of tax residence shown above.
- Where a company or business has been acquired during the year, only the results and associated tax charges arising in the period post-acquisition are included in this publication.



### 3.3 Key definitions

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#### 3.3.1 Tax jurisdiction

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A 'tax jurisdiction' for the purposes of GRI 204 is defined as a country or territory that has autonomous taxing powers similar to a country. This includes territories such as Hong Kong and Greenland.

For the purposes of this report, entities are allocated to the tax jurisdiction in which they are resident for tax purposes. If an entity is resident for tax purposes in both Australia and another jurisdiction, it is allocated to Australia.

#### 3.3.2 Revenue from third-party sales

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Revenue from third-party sales is the sum of the amounts disclosed in the notes to Fortescue's audited consolidated financial statements for the year ended 30 June 2023 for iron ore revenue and shipping revenue. Additionally, the following items have been included:

- Towage revenue from third parties.
- Balances recorded in other income relating to the disposal of assets (including fixed assets and inventory) have been included.

The total revenue from third-party sales disclosed is predominantly comprised of revenue from the sale of iron ore to third parties.

#### 3.3.3 Revenue from intra-group transactions with other tax jurisdictions

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The amount disclosed in relation to revenue from intra-group transactions with other tax jurisdictions is computed based on income received by a Constituent Entity<sup>4</sup> of the Fortescue Group from another Constituent Entity. This includes amounts such as shipping revenue, income from the intra-group sale of iron ore, service and management fee income, and interest income. It does not include any dividend income paid between Constituent Entities.

In accordance with the GRI 207 disclosure requirements, appropriate adjustments have been made to exclude revenue from domestic intra-group transactions.

#### 3.3.4 Profit/loss before tax

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The profit or loss before tax for a tax jurisdiction is computed using an aggregation of the standalone results for entities in the jurisdiction included in Fortescue's consolidated income statement, using the accounting policies and standards applicable to Fortescue Ltd. The amounts may differ from local statutory accounts prepared for Fortescue Group subsidiaries, and the absence of certain consolidation adjustments mean that the total amount may differ from the amount disclosed in Fortescue's *FY2023 Annual Report*.

#### 3.3.5 Corporate income tax accrued on profit/loss

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The corporate income tax accrued on profit/loss represents the current income tax expense recorded in the Fortescue Group financial statements for the relevant entity, plus the Australian freight tax expense arising in relation to Fortescue's foreign shipping business.

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<sup>4</sup> As defined per the OECD CbC Report Template



### 3.3.6 CbC effective CIT rate

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The CbC effective CIT rate is computed by dividing the corporate income tax accrued on profit/loss for the jurisdiction for FY2023 by the profit/(loss) for that jurisdiction for FY2023.

### 3.3.7 Corporate income tax paid on a cash basis

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The balance disclosed for corporate income tax paid on a cash basis is comprised of actual corporate income tax instalments and balancing payments made by group entities, net of any cash tax refunds received, as well as Australian freight tax paid borne by our shipping business. The balance does not include any withholding taxes paid or borne during FY2023 by group entities.

### 3.3.8 Number of employees

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The number of employees disclosed for a jurisdiction represents the total number of Fortescue personnel working in that jurisdiction at 30 June 2023. The disclosure includes both legal employees of Fortescue Group entities as well as certain contractors, and shows total headcount rather than a full-time equivalent basis.

The location disclosed is based on the known working location of the relevant personnel. This differs from private country-by-country reporting made to tax authorities for FY2023 consistent with OECD principles, which discloses for each jurisdiction the number of personnel employed by Fortescue Group entities resident in those jurisdictions, regardless of where in the world those personnel are located.

For some jurisdictions, no employees are shown for the year. Generally, this is the case where the activities of the Fortescue Group do not necessitate the presence of personnel in the country (such as dormant and holding companies).

Where Fortescue personnel were working in a jurisdiction at 30 June 2023 but Fortescue did not have a legal entity resident in that jurisdiction as at that date, the relevant employees have been disclosed at 'other countries' in the table.

### 3.3.9 Tangible assets other than cash and cash equivalents

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The disclosed balance of tangible assets other than cash and cash equivalents is the aggregate sum of inventories and Property, Plant and Equipment for each entity in a jurisdiction on a standalone entity basis. The aggregated total of these amounts differs from the group consolidated amount disclosed in the *FY23 Annual Report* because the standalone balances in each entity for assets that are transferred within the Fortescue Group require consolidation adjustments for accounting purposes.



## 4 ENTITIES RESIDENT IN EACH TAX JURISDICTION IN FY2023

### Argentina

Argentina Fortescue Future Industries S.A.  
Argentina Fortescue S.A.U.  
Argentina Minera S.A.  
Viridi S.A.

### Australia

Australian Fortescue Future Industries Holdings Pty Ltd  
Australian Fortescue Future Industries Pty Ltd  
Chichester Metals Pty Ltd  
CSR Pty Ltd  
Energy Resources Fortescue Future Industries Pty Ltd  
FMG Air Pty Ltd  
FMG Ashburton Pty Ltd  
FMG Autonomy Pty Ltd  
FMG Chichester Personnel Pty Ltd  
FMG Clean Energy Pty Ltd  
FMG Employee Share Trust  
FMG Exploration Pty Ltd  
FMG IOC Pty Ltd  
FMG Iron Bridge (Aust) Pty Ltd  
FMG JV Company Pty Ltd  
FMG Magnetite Pty Ltd  
FMG North Pilbara Pty Ltd  
FMG Nullagine Pty Ltd  
FMG Nyidinghu Pty Ltd  
FMG Personnel Pty Ltd  
FMG Personnel Services Pty Ltd  
FMG Pilbara Pty Ltd  
FMG Procurement Services Pty Ltd  
FMG Resources (August 2006) Pty Ltd  
FMG Resources Pty Ltd  
FMG Solomon Pty Ltd  
FMG Trading Shanghai Co., Ltd  
FMG Training Pty Ltd  
Fortescue Capital Pty Ltd  
Fortescue Future Industries International Pty Ltd  
Fortescue Future Industries Pty Ltd  
Fortescue Future Industries Technologies Pty Ltd  
Fortescue Green Technologies Pty Ltd  
Fortescue Hydrogen Systems Australia Pty Ltd  
Fortescue Ltd  
Fortescue One Pty Ltd

Fortescue Services Pty Ltd  
Gibson Island H2 Pty Ltd  
Gladstone H2 Pty Ltd  
IB Operations Pty Ltd  
International Bulk Ports Pty Ltd  
IRBR Pty Ltd  
Karribi Developments Pty Ltd  
Masters Way Homes Pty Ltd  
MIH2 Pty Ltd  
Nascent Exploration Pty Ltd  
Net Zero Holdings Pty Ltd  
Pilbara Energy (Generation) Pty Ltd  
Pilbara Energy Company Pty Ltd  
Pilbara Gas Pipeline Pty Ltd  
Pilbara Green Energy Company Pty Ltd  
Pilbara Housing Services Pty Ltd  
Pilbara Iron Ore Pty Ltd  
Pilbara Marine Pty Ltd  
Pilbara Mining Alliance Pty Ltd  
Pilbara Power Pty Ltd  
Pilbara Water and Power Pty Ltd  
RZ Net Pty Ltd  
SS IB Pty Ltd  
Tasmania H2 Pty Ltd  
The Pilbara Infrastructure Pty Ltd  
Toowong Process Pty Ltd  
VTEC Services Pty Ltd  
WAE Technologies Australia Pty Ltd  
WAE Technologies HoldCo Pty Ltd  
W Hub Pty Ltd

### Brazil

Brasil Fortescue Mineração Limitada  
Brasil Fortescue Sustainable Industries Limitada

### Cameroon

Cameroon Fortescue Future Industries Ltd

### Canada

Canada Fortescue Future Industries Ltd

### Chile

Chile Fortescue Future Industries SpA  
Chile Fortescue SpA

### Colombia

Colombia Fortescue SAS

### Democratic Republic of the Congo

Democratic Republic of Congo Fortescue Future Industries Ltd

### Ecuador

Ecuador Fortescue S.A.

### Ethiopia

Fortescue Future Chemicals Manufacturing Ethiopia PLC

### Gabon

Ivindo Iron S.A.

### Germany

WAE Technologies Deutschland GmbH

### Greenland

Greenland Fortescue A.S.

### Hong Kong

FMG Iron Bridge Limited  
FMG Hong Kong Shipping Limited

### Indonesia

PT Indonesia Papua Fortescue Future Industries  
PT Indonesia Fortescue Infrastructure

### Jordan

Fortescue Future Industries Pty Ltd / Jordan PSC

### Kazakhstan

Kazakhstan Fortescue LLP  
Kazakhstan Fortescue Operations LLP  
Kazakhstan Fortescue Future Industries Limited

### Kenya

Fortescue Future Industries Kenya Ltd

### Namibia

Fortescue Future Industries Namibia (Proprietary) Ltd

### Netherlands

Netherlands Fortescue Future Industries Holdings B.V.

### New Zealand

New Zealand Fortescue Future Industries Limited

### Norway

Norway Fortescue Future Industries AS  
Norway Fortescue Future Industries Holdings AS  
Mula Hemnes AS

### Papua New Guinea

Bougainville Fortescue Limited

Papua New Guinea Fortescue Future Industries Ltd

### Peru

Peru Fortescue S.A.C.

**Portugal**

Portugal Fortescue Unipessoal LDA

**Singapore**

FMG Colombia Operations Pte Ltd

FMG Ecuador Operations Pte Ltd

FMG Ecuador Tenements Pte Ltd

FMG Insurance Singapore Pte Ltd

FMG International Exploration Pte Ltd

FMG International Pte Ltd

FMG International Shipping Pte Ltd

FMG South America Pte Ltd

Fortescue International Marketing Pte Ltd

PSV Leveque Pte Ltd

**South Africa**

South Africa Fortescue Future Industries Pty Ltd

**United Arab Emirates**

Fortescue Future Industries Middle East Management Limited

**United Kingdom**

Belinga Joint Venture Company Limited

Fortescue Future Industries Scotland Limited

Fortescue Future Industries United Kingdom Holdings Limited

Fortescue Zero Limited (then known as WAE Technologies Limited)

WAE Ventures Limited

WAE Joint Ventures Limited

**United States**

FMG America Finance Inc.

FFI Ionix IP, Inc.

FFI Ionix, Inc.

MIH2 USA People, Inc.

MIH2 USA, Inc.

USA Fortescue Future Industries Inc.

FFI Phoenix Hub Holdings LLC

FFI USA Investments Inc

Fortescue Global Asset Management LLC

FGAM Holdings Inc

WAE Technologies US LLC

**Zambia**

Fortescue Zambia Limited

