

TotalEnergies Renewables Jammerland ApS

CVR-No. 44807696

Annual Report 2 May – 31 December 2024

Approved at the Annual General Meeting: 9 July 2025

Chairman: Juliet Krarup

Company information

TotalEnergies Renewables Jammerland ApS
Amerika Plads 29
DK-2100 Copenhagen Ø
Denmark

CVR-No.:	44807696
Date of incorporation:	2 May 2024
Registered office:	Copenhagen
Financial year:	2 May – 31 December 2024

Executive Board

Zhanar Dreisig

Auditors

PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionspartnerselskab
CVR-No.: 33771231
Strandvejen 44
DK-2900 Hellerup

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Management's Statement

The Executive Board has today discussed and approved the annual report of TotalEnergies Renewables Jammerland ApS for the financial year 2 May – 31 December 2024.

The Annual report for 2024 of the Company has been prepared in accordance with Danish Financial Statements Act and, in our opinion, gives a true and fair view of the Company's assets, liabilities and the financial position at 31 December 2024 and of the results of the Company's operations for the financial year 2 May – 31 December 2024.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 9 July 2025

Executive Board:

Zhanar Dreisig

Independent auditors' report

To the Shareholders of TotalEnergies Renewables Jammerland ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 2 May - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of TotalEnergies Renewables Jammerland ApS for the financial year 2 May - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the Financial Statements 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 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 9 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Bo Schou-Jacobsen

State Authorised

Public Accountant

MNE no. 28703

Jeff Boye Ibsen

State Authorised

Public Accountant

MNE no. 49859

Accounting Policies

The Annual Report for 2024 of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class B companies.

The Annual Report covers the Company's first financial year 2 May – 31 December 2024.

The Annual Report is presented in EUR.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Functional Currency

The presentation currency is EUR. The Annual Report is presented in EUR, in accordance with provision 16 of the Danish Financial Statements Act. The exchange rate of EUR to DKK was 7.46 on 31 December 2024.

Monetary assets and liabilities in currencies other than EUR are translated at the exchange rate on the balance sheet date. Transactions in currencies other than EUR are translated at the exchange rate prevailing at the date of the transaction.

Exchange rate gains and losses are included in the income statement as financial income and expenses.

The Income Statement

Other external costs comprise administrative expenses (parent company overhead and other general administrative costs including legal expenses).

Financial items comprise interest and currency exchange rate gains and losses from translation of cash, receivables and debt in foreign currencies other than EUR.

Tax on profit/loss for the year. The Company is jointly taxed with the number of Danish companies in TotalEnergies. Tax on profit for the year includes the amount estimated to be paid for the year as well as adjustments regarding previous years.

The Balance Sheet

Investments in subsidiaries are measured at cost or a lower recoverable amount. The present value of payments to the seller contingent upon achieving certain development milestones is included in the cost price if achieving the milestone is considered probable. A corresponding liability is recognized. If the likelihood is subsequently reassessed, the cost price and the liability is adjusted to reflect this.

The liability is subsequently measured at amortized cost.

Payables to group companies and trade payables are measured at amortized cost price or lower net realizable value, which in most situations corresponds to the nominal value.

TOTALENERGIES RENEWABLES JAMMERLAND APS

INCOME STATEMENT FOR 2024

Note	2024 (EUR)
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Other external costs	(20,000)
Loss before financial items and tax	(20,000)
Financial income	5,660
Financial expenses	(97)
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Profit before tax	(14,437)
Tax on profit for the year	3,110
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PROFIT FOR THE YEAR	(11,327)
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Proposed distribution	2024
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Retained earnings	(11,327)
	<hr/>
	(11,327)
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TOTAL ENERGIES RENEWABLES JAMMERLAND APS

BALANCE SHEET AT 31.12.2024

Note		2024 (EUR)
	ASSETS	
	Financial assets	
3.	Investment in subsidiaries	<u>38,626,297</u>
		<u>38,626,297</u>
	TOTAL FIXED ASSETS	<u>38,626,297</u>
	Corporate Tax	3,110
	Cash	<u>5,705,563</u>
	Cash in total	<u>5,708,673</u>
	TOTAL CURRENT ASSETS	<u>5,708,673</u>
	TOTAL ASSETS	<u>44,334,970</u>

TOTAL ENERGIES RENEWABLES JAMMERLAND APS
BALANCE SHEET AT 31.12.2024

Note	2024 (EUR)
LIABILITIES AND EQUITY	
EQUITY	
Share capital	5,361
Retained earnings	<u>4,088,673</u>
	4,094,034
4. Other debt	<u>15,222,000</u>
Long-term debt	<u>15,222,000</u>
CURRENT LIABILITIES	
Trade payables	20,000
Payables to group companies	14,496,936
4. Other debt	<u>10,502,000</u>
Short-term debt	<u>25,018,936</u>
TOTAL LIABILITIES	<u>40,240,936</u>
TOTAL LIABILITIES AND EQUITY	<u>44,334,970</u>

1. Company activity and capital resources
2. Staff costs
5. Contingent assets, liabilities and other financial obligations
6. Subsequent events
7. Related parties

TOTALENERGIES RENEWABLES JAMMERLAND APS**STATEMENT OF CHANGES IN EQUITY AT 31.12.2024**

(EUR)	Share capital	Retained earnings	Total
Equity 02.05.2024	0	0	0
Cash payment concerning formation of entity	5,361	0	5,361
Cash Capital Increase	0	4,100,000	4,100,000
Result for the year	0	(11,327)	(11,327)
Equity 31.12.2024	5,361	4,088,673	4,094,034

TOTALENERGIES RENEWABLES JAMMERLAND APS

Notes

Note 1, Company activity and capital resources

TotalEnergies Renewables Jammerland ApS (the "Company") is a wholly owned subsidiary of TotalEnergies EP Danmark A/S. Its purpose is to be a holding company for the shares of Jammerland Bay Nearshore A/S acquired by TotalEnergies in December 2024. Jammerland Bay Nearshore A/S is a project company developing an offshore wind farm in Jammerland Bay. The project is in the initial stages and has not yet gone into construction. If all milestones are successfully met within the planned timeline, operations are expected to begin in 2029.

As the Company is investing in a project company still in the development phase, no income in form of dividends is expected for some years.

As a consequence, the Company has obtained a letter of financial support from the shareholders to ensure sufficient liquidity for minimum 12 months period from approval of the Financial Statement for 2024.

On this basis, Management assesses that the capital resources are sufficient, and the Annual Report is therefore presented under the assumption of going concern.

Note 2, Staff costs

The Company has no employees, as all those engaged are employed in other TotalEnergies companies.

Note 3, Investment in subsidiaries

	2024 (EUR)
Cost at 02.05	0
Additions	38,626,297
Cost at 31.12	38,626,297
Carrying amount at 31.12	38,626,297

Note 4, Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other debt

	2024 (EUR)
After 5 years	0
Between 1 and 5 years	15,222,000
Long-term part	15,222,000
Within 1 year	10,502,000
	25,724,000

The Company has recognized a liability to the seller of shares in the subsidiaries developing a wind farm which is contingent upon achieving certain development milestones. The liability is measured at the amount expected to be paid. As of 31 December 2024, Management expects all milestones to be met. Should the likelihood of achieving the milestones change, this could have significant impact on the carrying amount of the liability.

Note 5, Contingent assets, liabilities and other financial obligations

As of 31 December 2024, the Company is jointly taxed with the Danish companies within the TotalEnergies group of companies. This entails unlimited joint liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties within the jointly taxed companies. A similar obligation exists for joint registration of VAT. The total known net liability of the jointly taxed companies is disclosed in the administrative company's annual report

Guarantees

The Company has issued commitments towards the subsidiary Jammerland Bayshore A/S to support its operations. Based on the planned activities, commitments for the financial year 2025 amounts to approx. EUR 27 million.

Other contingent assets, liabilities and other financial obligations

None.

Note 6, Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Note 7, Related parties

Parties exercising control and Consolidated Financial Statements

The Company is 100% owned by TotalEnergies EP Danmark A/S.

As of 31 December 2024, the ultimate parent company is TotalEnergies SE, Tour Coupole, 2 place Jean Millier, 92078 Paris la Défense, France.

The Company is included in the consolidated Financial Statements of the parent company TotalEnergies SE.

The consolidated Financial Statements of TotalEnergies are available at:

<https://www.totalenergies.com/en/investors/publications-and-regulated-information/regulated-information/annual-financial-reports>