

Jammerland Bay Nearshore A/S

**Amerika Plads 29, st.
DK-2100 København Ø**

CVR no. 36 02 39 37

**Annual report for the period
1 January to 31 December 2024
(11st Financial year)**

Adopted at the annual general meeting on 4 July 2025

DocuSigned by:

Morten West

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Morten West
chairman

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Statement by management on the annual report

The Board of directors and Executive board have today discussed and approved the annual report of Jammerland Bay Nearshore A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.


In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.


Management recommends that the annual report should be approved by the general meeting.

Copenhagen Ø, 4 July 2025

Executive board


DocuSigned by:

Zhanar Dreisig
Director

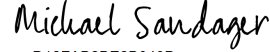
Board of directors

DocuSigned by:

Edouard Bourdin
chairman

DocuSigned by:

Zhanar Dreisig

DocuSigned by:

Andreas Karhula Lauridsen

DocuSigned by:

Michael Sandager

DocuSigned by:

Juliet Gole Krarup

Independent auditor's report

To the shareholders of Jammerland Bay Nearshore A/S

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 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Jammerland Bay Nearshore A/S for the financial year 1 January – 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report

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 International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 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 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 on the basis of 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 in order 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.

Independent auditor's report

- 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, 4 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by:



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Bo Schou-Jacobsen

State Authorised Public Accountant
MNE no. 28703

Signed by:



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Jeff Boye Ibsen

State Authorised Public Accountant
MNE no. 49859

Company details

The company

Jammerland Bay Nearshore A/S
Amerika Plads 29, st.
DK-2100 København Ø

CVR no.: 36 02 39 37

Reporting period: 1 January - 31 December 2024

Incorporated: 26 June 2014

Domicile: Copenhagen

Board of directors

Edouard Bourdin, chairman
Andreas Karhula Lauridsen
Michael Sandager
Zhanar Dreisig
Juliet Gole Krarup

Executive board

Zhanar Dreisig, director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

The company is reflected in the consolidated financial statements of the parent company TotalEnergies SE

The group report of TotalEnergies SE can be obtained at the following address:

<https://totalenergies.com/investors>

Management's review

Business review

The objects of the Company are to develop, operate and/or sell all types of power plants and related activities, whether directly or through equity investments in other companies associated with the energy industry.

The Company aims to complete the development of a project involving the establishment of an offshore wind farm in the Jammerland Bay, and thereafter to own and operate the offshore wind farm. The project is currently in the development phase and final investment decision is expected during 2026. Construction phase is expected to commence during 2026 and operations are expected to begin in 2029.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of EUR 54, and the balance sheet at 31 December 2024 shows equity of EUR 9.795.834.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Jammerland Bay Nearshore A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in EUR

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on foreign currency transactions, amortisation of liabilities.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Accounting policies

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Impairment of tangible assets

The carrying amount of items of property, plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Gross profit		-5.201	-1.378
Financial income	3	445	0
Financial costs	4	<u>-6</u>	<u>0</u>
Profit/loss before tax		-4.762	-1.378
Tax on profit/loss for the year		<u>4.816</u>	<u>386</u>
Profit/loss for the year		<u>54</u>	<u>-992</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>54</u>	<u>-992</u>
		<u>54</u>	<u>-992</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Assets			
Property, plant and equipment in progress	5	<u>14.155.474</u>	<u>9.016.610</u>
Tangible assets		<u>14.155.474</u>	<u>9.016.610</u>
Total non-current assets		<u>14.155.474</u>	<u>9.016.610</u>
Other receivables		<u>3.446</u>	<u>65.891</u>
Receivables		<u>3.446</u>	<u>65.891</u>
Cash		<u>127.520</u>	<u>3.830</u>
Total current assets		<u>130.966</u>	<u>69.721</u>
Total assets		<u><u>14.286.440</u></u>	<u><u>9.086.331</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Equity and liabilities			
Share capital		140.000	140.000
Retained earnings		9.655.834	3.347.597
Equity	6	<u>9.795.834</u>	<u>3.487.597</u>
Deferred tax		155.322	90.359
Total provisions		<u>155.322</u>	<u>90.359</u>
Payables to group entities		0	5.373.131
Total non-current liabilities		<u>0</u>	<u>5.373.131</u>
Trade payables		4.335.284	135.244
Total current liabilities		<u>4.335.284</u>	<u>135.244</u>
Total liabilities		<u>4.335.284</u>	<u>5.508.375</u>
Total equity and liabilities		<u><u>14.286.440</u></u>	<u><u>9.086.331</u></u>
Capital resources	1		
Staff costs	2		
Contingent assets, liabilities and other financial obligations	7		
Related parties and ownership structure	8		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2024	140.000	3.347.597	3.487.597
Net profit/loss for the year	0	54	54
Contribution from group	0	6.308.183	6.308.183
Equity at 31 December 2024	<u>140.000</u>	<u>9.655.834</u>	<u>9.795.834</u>

Notes

1 Capital resources

The Company is a project development company, thus no revenue is expected for some years.

As a consequence, the Company has obtained a confirmation 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.

	<u>2024</u>	<u>2023</u>
	EUR	EUR
2 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

The Company has no employees besides management whom is not remunerated by the company.

3 Financial income

Exchange gains	1.802	403
Capitalised financial income	<u>-1.357</u>	<u>-403</u>
	<u>445</u>	<u>0</u>

4 Financial costs

Financial expenses, group entities	404.573	425.296
Other financial costs	457	32.520
Exchange loss	709	960
Capitalised interest expense	<u>-405.733</u>	<u>-458.776</u>
	<u>6</u>	<u>0</u>

Notes

5 Tangible assets

	Property, plant and equipment in progress
Cost at 1 January 2024	9.016.610
Additions for the year	5.138.864
Cost at 31 December 2024	<u>14.155.474</u>
Carrying amount at 31 December 2024	<u><u>14.155.474</u></u>
Interest expenses for the year recognised as part of cost	<u>404.376</u>

6 Equity

The share capital consists of 140.000 shares of a nominal value of EUR 1. No shares carry any special rights.

Notes

7 Contingent assets, liabilities and other financial obligations

Joint taxation

The company is jointly taxed with its other group companies, and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment from the date entering of the joint taxation group. The total known net liability of the jointly taxed companies is disclosed in the administrative company's annual report.

Other contingent assets, liabilities and other financial obligations

None.

8 Related parties and ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

TotalEnergies Renewables Jammerland ApS, Amerika Plads 29, st., 2100 København Ø
EE Offshore Wind DK Nearshore Holding ApS, Gyngemose Parkvej 50, 2860 Søborg

Consolidated financial statements

The company is reflected in the consolidated financial statements of the parent company TotalEnergies SE

The group report of TotalEnergies SE can be obtained at the following address:

<https://totalenergies.com/investors>