Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 066 440
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TOTALENERGIES EP NORGE AS
Forretningsadresse:	Finnestadveien 44 4029 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Heinz Ulrich Bollhauer
Dato for fastsettelse av årsregnskapet:	15.07.2025

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, 13.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Crude oil and gas sales	9	68 330 000 000	72 210 000 000
Tariff income		448 000 000	379 000 000
Annen driftsinntekt	10	371 000 000	312 000 000
Sum inntekter		**69 149 000 000**	**72 901 000 000**
Kostnader			
Varekostnad		351 000 000	380 000 000
Lønnskostnad	11,5	423 000 000	402 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	9 447 000 000	8 916 000 000
Annen driftskostnad	7,10,12	11 449 000 000	7 820 000 000
Sum kostnader		**21 670 000 000**	**17 518 000 000**
Driftsresultat		**47 479 000 000**	**55 383 000 000**
Finansinntekter og finanskostnader			
Financial income	13	808 000 000	740 000 000
Net exchange gain		97 000 000	
Sum finansinntekter		**905 000 000**	**740 000 000**
Net exchange loss			256 000 000
Financial expenses	13	983 000 000	841 000 000
Sum finanskostnader		**983 000 000**	**1 097 000 000**
Netto finans		**-78 000 000**	**-357 000 000**
Resultat før skattekostnad		**47 401 000 000**	**55 026 000 000**
Txable payables	6	37 874 000 000	40 718 000 000
Deferred taxes	6	-1 309 000 000	2 518 000 000
Årsresultat		**10 836 000 000**	**11 790 000 000**
Overføringer og disponeringer			
Ordinært utbytte	4	3 600 000 000	9 600 000 000

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Retained earnings		7 236 000 000	2 190 000 000
Sum overføringer og disponeringer		**10 836 000 000**	**11 790 000 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licence aquisitions	1	530 000 000	629 000 000
Sum immaterielle eiendeler		**530 000 000**	**629 000 000**
Varige driftsmidler			
Property, plant & equipment	1	81 000 000	88 000 000
Maskiner og anlegg	1	54 548 000 000	56 493 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	537 000 000	593 000 000
Sum varige driftsmidler		**55 166 000 000**	**57 174 000 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	2	159 000 000	159 000 000
Shares	2	1 294 000 000	1 055 000 000
Long term receivables	11	10 000 000	7 000 000
Sum finansielle anleggsmidler		**1 463 000 000**	**1 221 000 000**
Sum anleggsmidler		**57 159 000 000**	**59 024 000 000**
Omløpsmidler			
Varer			
Materials and supplies		350 000 000	409 000 000
Oil/Gas underlift		2 000 000 000	1 670 000 000
Sum varer		**2 350 000 000**	**2 079 000 000**
Fordringer			
Kundefordringer	3	30 005 000 000	27 010 000 000
Andre fordringer		4 000 000	5 000 000
Sum fordringer		**30 009 000 000**	**27 015 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalent	3	0	0
Sum bankinnskudd, kontanter og lignende		**0**	**0**
Sum omløpsmidler		**32 359 000 000**	**29 094 000 000**

Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		**89 518 000 000**	**88 118 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	4 201 000 000	4 201 000 000
Sum innskutt egenkapital		**4 201 000 000**	**4 201 000 000**
Opptjent egenkapital			
Retained earnings	4	9 482 000 000	2 240 000 000
Sum opptjent egenkapital		**9 482 000 000**	**2 240 000 000**
Sum egenkapital		**13 683 000 000**	**6 441 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	702 000 000	739 000 000
Utsatt skatt	6	24 400 000 000	25 689 000 000
Well plugging, dismantlement and removal	7	18 661 000 000	18 581 000 000
Other provisions	5	12 000 000	29 000 000
Sum avsetninger for forpliktelser		**43 775 000 000**	**45 038 000 000**
Annen langsiktig gjeld			
Other long term liabilities	8	1 062 000 000	1 120 000 000
Sum annen langsiktig gjeld		**1 062 000 000**	**1 120 000 000**
Sum langsiktig gjeld		**44 837 000 000**	**46 158 000 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	3	2 806 000 000	2 610 000 000
Income tax payables	6	21 119 000 000	21 363 000 000
Utbytte	4	3 600 000 000	9 600 000 000
Annen kortsiktig gjeld		3 473 000 000	1 946 000 000
Sum kortsiktig gjeld		**30 998 000 000**	**35 519 000 000**
Sum gjeld		**75 835 000 000**	**81 677 000 000**

Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		**89 518 000 000**	**88 118 000 000**

TotalEnergies

TotalEnergies EP Norge AS
Board of Directors' Report 2024

1 Introduction

TotalEnergies EP Norge AS ("TEPN" or the "Company") is involved in exploration and production of oil and gas and the storage of CO_2 on the Norwegian Continental Shelf, as well as related research and development. TotalEnergies SE is the ultimate parent of the Company.

TotalEnergies SE is a broad energy company committed to supplying affordable energy to a growing population, addressing climate change, and meeting new customer expectations. With operations in more than 130 countries worldwide, its ambition is to be a world-class player in the energy transition, with a goal of reaching net zero emissions within 2050.

TEPN has been present in Norway for 60 years and has its main office in Stavanger. The Company mainly conducts exploration and production activities in Norway but is also active in carbon transportation and storage. In 2024, the average production was 247.5 thousand barrels of oil equivalents per day (kboe/d). TEPN continues to be a significant player and has a long-term perspective for its activities in Norway.

2 Activities on the Norwegian Continental Shelf

2.1 License Portfolio

TEPN has continued the optimization and renewal of its portfolio in Norway during 2024. The Company has relinquished exploration licenses where no sufficiently robust exploration prospects have been matured as well as applying for licenses in the 2024 Awards in Pre-defined Areas (APA) round. By the end of 2024, the Company had interests in 54 licenses on the Norwegian Continental Shelf.

2.2 Exploration and Licensing rounds

The Company continued the search for attractive new exploration acreage in 2024. TEPN is focusing on material exploration prospects which have the potential for stand-alone economic development and nearby prospects that add value to the portfolio.

TEPN applied in the 2024 APA round and in Q1 2025 the Company was awarded one exploration license; PL1272 (AkerBP 35%, op., TotalEnergies 35%, OMV 30%) located in the Vøring Basin of the Norwegian Sea, containing the East Stetind prospect.

TEPN was involved in the drilling of 1 exploration well in Norway in 2024. The Lambda exploration well (30/6-C-2-A), in the Oseberg Unit, commenced in 2023 but drilling was stopped for operational reasons after only partial penetration of the target. The exploration target was redrilled in 2024 down to planned TD, and resulted in a commercial discovery in the Statfjord Formation, for which a producer branch is being drilled and completed (first production expected Q2 2025).

2.3 Producing fields, Developments and Decommissioning

Ekofisk area, the North Sea

TEPN is proud to have been involved in Ekofisk since the very beginning of exploration for oil and gas in Norway. With 64 kboe/d (Company share) – the Greater Ekofisk Area accounts for a quarter of TEPN's 2024 production, where the most important contributors were the Ekofisk and Eldfisk fields (TEPN 39.90%), but also the Tommeliten Alpha field starting up in 2023 contributes well with 9 kboe/d. TEPN has been instrumental in the partnership in instigating a review of Ekofisk with a view to sustaining it for the long term. Production levels are falling which puts pressure on costs if more barrels cannot be added. TEPN is continuously working with the partnership to transfer methods and technology to maintain Ekofisk profitability through efficiencies and further investment.

A potential project to reduce CO_2 emissions by connecting to the SN II windfarm to be completed in 2030 proved to be too costly and thus has been discontinued before the Concept Select gate planned in 2025. However, CO_2 emission reductions, including specific measures for Methane reductions, will be further evaluated in a roadmap by the Low Carbon committee set up by the PL018 Management Committee.

The Tommeliten Alpha project started production in October 2023 and first oil from the Eldfisk North project was produced in May 2024.

As part of the conditions to obtain license extension until 2048 the partnership is studying the possibility to redevelop three fields closed in 1998; Albuskjell, West Ekofisk and Tommeliten Gamma. The intention is to take FID in December 2025. The Concept Select gate was passed in February 2025.

Johan Sverdrup, the North Sea

The Johan Sverdrup field (TEPN 8.44%) continues to produce with costs and CO_2 emissions per barrel significantly below industry average. Due to power from shore, the scope 1 CO_2 emissions are below 0.7 kg per boe. The field rose to the highest contributor to TEPN's production in 2023 with 64 kboe/d and maintained the same level in 2024.

Phase 2 of the development came on stream mid December 2022 and after debottlenecking the production capacity was lifted to around 750 kbbl/d of oil production 100% in 2023.

Troll area, the North Sea

The Troll area (TEPN 3.69 % in Troll Unit, 5% in Kvitebjørn) contributed to 13% of the Company's production in 2024, with 33 kboe/d. The Troll field provides a significant share of the natural gas requirements of continental Europe.

The Troll West Electrification project started up as planned during first quarter of 2024 and will be fully completed in 2026.

Skirne/Byggve and Atla (SBA) operated fields, the North Sea

TEPN is operator of the PL 102 and PL102C licenses, consisting of three gas and condensate accumulations Skirne, Byggve and Atla. The operator's ownership share is 40% in both licenses.

The Skirne and Byggve wells in PL102 were developed by two subsea templates tied back to the Heimdal platform in 2004. The Atla well in PL102C was tied back to Heimdal via the Skirne main flowline in 2012. Byggve was flooded and shut-in in 2012, Skirne was flooded and shut-in in 2021, and Atla ceased production 23 June 2023. The cumulative production from the fields was 106,4 Mboe.

The SBA Decommissioning Plan was approved by Ministry of Energy (ME) in 2016. The decommissioning project is split in 3 different sub-projects:

- Sub-Project 1; Flushing & Cleaning and disconnection
- Sub-Project 2: Permanently PP&A of the 3 Subsea wells
- Sub-Project 3: Removal and onshore disposal of the subsea facilities

Sub-Project 1 was completed in 2023. The wells were disconnected from the flowlines and umbilical in August 2023 and will have to be fully PP&A'ed within three years. The PP&A campaign will be executed in 2026, whereas the removal campaign is planned in 2027.

Oseberg, the North Sea

In 2024, Oseberg contributed 14% of the Company´s production, with 35 kboe/d (TEPN equity share is 14.70%).

The Gas Compression and Electrification project (OGP) is on track for delivery in 2027, one year postponed compared to original plan due to a fire at an Hitatchi plant in Finland damaging 4 transformers to be used on the project.

Haltenbanken, the Norwegian Sea

On Haltenbanken, the Company had per year-end 2024 interests in the producing fields Tyrihans (23.15%), Åsgard (7.81%) and Kristin (6%). The main focus areas related to the Company's interests in the Haltenbanken asset are to keep up production by maturing new projects and drilling targets and to reduce costs, as the assets are in their mid-to-late life cycle. There is also a project medium to long term to address emissions.

The asset contributed in 2024 to 10% of the Company's production – on average 26 kboe/d.

The Kristin South project delivered its first gas in 2024 as planned, although a few months delayed due to some drilling issues.

Snøhvit, the Barents Sea

Snøhvit contributed with 10% of Company's production in 2024 with its 26 kboe/d.

In December 2022 the Snøhvit Unit sanctioned a significant project for Onshore Compression and Electrification, which will secure LNG production and take emissions even lower. The Compression should be finalized in 2027 and first electricity ready to be received by 2030.

The Askeladd Vest project has completed the 2 planned wells and is on track for first gas in 2025.

3 Health, Safety and the Environment (HSE)

3.1 HSE performance

The Company continues its efforts to reach the ambition of being a benchmark company in HSE performance, based on safe and environmentally friendly operations. Safety is a core value.

There was no Lost Time Injury (LTI) recorded within the Company's HSE perimeter in 2024 but one recordable injury where one employee fell on the stairs in the office building and injured the leg.

The Company met its objective when it comes to high potential incidents in 2024, with zero high potential incidents and zero spills recorded during the year.

The annual HSE program for 2024 included several activities to improve the HSE standards in operated and non-operated activities.

Absences due to illness in the Company have continued to be low and ended at an average of 1.40% in 2024. The Company has a Rehabilitation Committee which is responsible for providing relevant assistance to employees suffering from long-term illness. During 2024, one employee was on sick leave beyond eight weeks.

3.2 Environmental accounts and impact

The Company focuses on limiting its energy consumption, atmospheric emissions, discharges to sea and waste production. Its environmental performance is measured through key indicators established annually in order to measure and continuously improve performance. Environmental verifications are performed throughout the year to follow up on compliance with regulatory and internal requirements.

Detailed information supplied by operators in respect of environmental accounts can be found in the annual discharge report submitted through the joint electronic reporting format for the Norwegian Environment Agency[1], and the Norwegian offshore industry association[2]. Whilst the direct environmental impact of the Company´s activities is small, TEPN actively contributes to schemes within the licenses to reduce GHG emissions, including evaluation of several electrification projects across assets. The Johan Sverdrup field has also led to a step change in the carbon intensity of the Company's production.

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[1] https://www.norskeutslipp.no/no/Petroleumsvirksomhet-til-havs/?SectorID=700

[2] https://www.offshorenorge.no/faginnhold/rapporter/klima-og-miljo/feltspesifikke-utslipp/feltspesifikke-utslipp-2024/

The Company has installed solar panels on the roof of its office and has undertaken an energy efficiency program (e.g change to LED lights and installation of heat pump for the office building) to reduce direct emissions.

3.3 Carbon transportation and storage

The Company owns 33% of Northern Lights JV DA. The Northern Lights CO_2 transportation and storage business is the first industrial-scale project of its kind.

Northern Lights is the first company to offer a CO_2 shipping and permanent storage service to European emitters. Overall, the European market is seen as supportive thanks to:

- various sources (Norwegian state, European CEF) of subsidies to develop capture facilities, and
- the upwards trend of ETS and national carbon taxes.

Northern Lights Phase 1

A final investment decision to develop Northern Lights Phase 1a was made by the three partners on 6 May 2020. Further to European Free Trade Agreement Surveillance Authority (ESA) approval of state aid on 17 July 2020, the Norwegian Parliament approved financial state support of "Longship" full-scale CCS project on 14 December 2020.

Further to merger clearance obtained from relevant national competition authorities, the company Northern Lights JV DA (1/3 Equinor, 1/3 Shell and 1/3 TEPN) was established in February 2021. It owns and operates Northern Lights' facilities and holds the storage license.

Northern Lights Phase 1a construction at Øygarden started January 2021 and reached construction completion September 26th 2024, ready to receive CO2.

Northern Lights Phase 2

The incremental Phase 2 injected volume is 4.1 Mtpa, with 0.4 Mtpa already booked by Ørsted and 1.2 Mtpa by Stockholm Exergi with a transport and storage agreement signed on 27 March, 2025.

The conceptual study was completed by TotalEnergies in August 2021. FEED started in June 2022, subsidized at 50% by European Union, performed by Equinor and completed end 2022. On December 8th, the NL JV was selected by the European Commission for a CEF grant of EUR 131 million (100%) to accelerate Phase 2. The final investment decision for the Phase 2 was voted among owners on March 11th 2025 and became effective on March 27th, 2025 with the positive FID decision of Stockholm Exergi.

Luna

On December 14, 2023, Company completed the agreement to buy the 40% working interest of CapeOmega for the EXL004 license, adjacent (to the west) to the Northern Lights license with a commitment to drill 1 CCS exploration well by November 2028.

4 Financial Highlights

4.1 - Comments to the Income Statement

Production volumes

In 2024, the average daily production was 247,5 thousand barrels of oil equivalents per day (kboe/d), Company Share. In total, 46% of the annual production was gas.

The 2024 average daily production increased with 8,6 kboe/d compared to 2023. New projects contributed significantly to this increase: The further ramp-up of Tommeliten Alpha which started up in 2023 (+8,3 kboe/d) and the start-up of Eldisk North in 2024 (+1,8 boe/d). Other field decline, shut-down phasing and performance related effects are mostly offsetting each other (-1,5 kboe/d).

Revenues

The revenues in 2024 were NOK 69 149 million, compared to NOK 72 902 million in 2023, 5% less. Liquids and gas sales amounted to NOK 68 330 million, while the figure for 2023 was NOK 72 210 million. The decrease was due to 3% lower average liquids and 22% lower gas average selling prices. The average price achieved for liquids in 2024 was USD 78.6 per barrel compared to USD 81.0 per barrel in 2023. The average gas sales price was 10.6 USD/MMBtu in 2023 and 13.6 USD/MMBtu in 2023. Revenues from liquids were NOK 42 200 million, down 2 % compared to NOK 43 214 million in 2023. Booked gas revenues (including trading) reached NOK 26 130 million, 10% less compared to NOK 28 996 million in 2023, primarily due to lower selling prices.

The Company's accounts are denominated in NOK, while liquids sales are invoiced in USD and gas sales predominantly in EUR and GBP. The average exchange rate for NOK/USD was 10.74, up 2% compared to 10.57 in 2023. The average NOK/EUR exchange rate was 11.63, up 2%% from 11.42 in 2023.

The amount shown as other income includes if any gains on disposals of assets, insurance claim settlements and other income attached to licenses of NOK 371 million. The main contributor to the amount in 2024 shown as other income, comes from services charged to Group companies, mainly related to R&D, and to the Northern Lights project.

Operating expenses

After the deduction of charges to partners, net operating costs in 2024 were up 24% with NOK 21 670 million, compared to NOK 17 519 million in 2023. This increase is mainly related to the variation in product stock.

Net income

The pre-tax profit was NOK 47 401 million in 2024, compared to NOK 55 026 million in 2023. This decrease was mainly driven by lower average liquids and gas selling prices and stock variation, partially offset by increased production volumes. Tax cost decreased to NOK 36 565 million in 2024 compared to NOK 43 236 million in 2023. After taking into account current and deferred taxes, the net profit of the year 2024 was NOK 10 836 million compared to NOK 11 790 million in 2023.

4.2 - Comments to the Cash Flow Statement

Cash Flows

Cash flow from operations was NOK 19 031 million, compared to NOK 23 790 million in 2023. After working capital variation, the net cash flow provided by operating activities was NOK 17 240 million, down 37% when compared to the net cash flow of NOK 27 241 million in 2023.

Investments

Net Investments totaled NOK 7582 million (including exploration, appraisal, development expenditures and acquisitions/divestments) in 2024 which is 11% less than in 2023 with NOK 8 559 million.

More than half of the investments were linked to activities in the Greater Ekofisk Area. Other major investment projects take place in Oseberg and Snøhvit. The exploration effort amounted to NOK 144 million in 2024, compared to NOK 418 million in 2023.

Financing

Already during 2021, TEPN did a full repayment of the long-term loans. Company has no financial debt as per end of 2024 except for one financial lease for an LNG vessel with an amount of NOK 1 250 million.

4.3 - Comments to the Balance Sheet

Fixed Assets

Total fixed assets have slightly decreased to NOK 57 159 million in 2024 from NOK 59 023 million in 2023. The producing assets/assets under development decreased from NOK 55 868 million to NOK 54 006 million at year-end 2024.

Current assets

Total current assets have increased to NOK 32 359 million from NOK 29 094 million booked at year-end 2023. This is mainly related to an increase in customer receivables stemming from high December liquids lifting volumes (5.0 Mboe in 2024 vs. 2.9 Mboe in 2023) and a higher cash pool balance with TotalEnergies Treasury at year-end.

Equity and Liabilities

Total equity after proposed dividend amounts to NOK 13 683 million in 2024, vs NOK 6 441 million in 2023.

The total long-term provisions have decreased to NOK 43 775 million in 2024, compared to NOK 45 038 million in 2023, mainly due to movements in deferred taxes.

Total liabilities have decreased from NOK 81 678 million to NOK 75 835 million in 2024, mainly due to a lower proposed dividend in 2024 and changes in lifting position.

Proposed Dividend

Taking into account the current and forecasted income and cash flow development of the Company for the coming year, it is recommended to distribute a dividend of NOK 3 600 million. The equity together with the financing capacity of the Company is ensuring a sound equity and liquidity position for the Company. The financial statements are prepared on the basis of going concern and the Board of Directors confirms that the financial position of the Company supports this going concern assumption.

4.4 – Comments as regards the Financial Risks

Market risk

The Company is exposed to changes in oil and gas prices, and to changes in currency exchange rates, in particular USD, EUR and GBP, as the Company's revenues are largely in these three currencies. The Company hedges the currency exposure on recognized crude oil sales in foreign currencies and on a significant portion of its gas sales. Some capital expenditures and operating costs are incurred in other currencies than NOK, mainly USD. The Company is exposed to changes in interest rate levels.

Credit risk

Risk associated with the inability of counterparties to fulfil their obligations is considered low, as the Company's sales are mainly to group companies and other large corporations. The Company has not realized losses on receivables in previous years.

Liquidity risk

The Company's liquidity is considered satisfactory. It is anticipated that the Company will be able to fund its future cash requirements through cash flows from operations and potentially new future loans.

4.5 – Report on payments to authorities

According to the Accounting Act Section 3-3d, the Company shall issue a yearly report detailing payments made to the Authorities. The Company contributed to the transparency reporting which was consolidated by TotalEnergies SE and submitted according to similar obligations under the French Law which transposed the EU reporting requirements.

The contribution from the Company is accessible through the TotalEnergies Universal Registration Document 2024 (available on the www.totalenergies.com web site) in the chapter 9 referring to "Supplemental oil and gas information (unaudited)", in the "Report on the payments made to governments".

5 Employees and Organization

5.1 – General

At the end of 2024, the total number of permanent staff employed by the Company was 86. This figure includes 62 local employees and 24 impatriated staff. In addition, 26 employees were assigned abroad or to partners in Norway.

At year end, 23 different nationalities were represented in the workforce. Women made up 34 % of the permanent staff.

At year end, 0% of the staff were employed on a part-time basis.

No parental leave was taken out during 2024.

At year end, 48,72 % of the local employees were union members belonging to TEKNA or Styrke. The Company is a member of the industry organization Offshore Norge which is affiliated with the Confederation of Norwegian Enterprises (NHO).

5.2 – Gender equality and anti-discrimination

Compensation packages 2024 – women and men comparison

As part of the preparation for the 2024 salary campaign a salary analysis reviewing gender equality related to remuneration was presented to the Managing Director. The purpose of this analysis, comprising the full compensation package including bonuses, was to verify if any individual adjustments should be made to avoid gender differences.

In the table below, NP is the level of the position held by the employee defined by the responsibilities of the relevant position together with the problem-solving skills and experience required. Age displayed to the right is the average age of the women and men in each of the NP level groups.

The column Variance shows how the average of women's full compensation packages for each NP level compares with the average of men's full compensation packages for the same NP level.

NP	Variance	Number of women	Number of men
12	-21,14 %	6	10
13	-8,12 %	11	19
14	-5,45 %	9	9

Age women	Age men
41,2	47,5
47,8	53,5
50,8	48,8

Gender equality and anti-discrimination work

Equal rights and possibilities are the basis for all TEPN human resources processes. During recruitment, salary adjustments, promotions and career planning the Company strives to ensure equal treatment for all.

Focusing on increasing awareness around the topic of diversity, webinars and discussions were organised in TEPN in relation to TotalEnergies' Diversity & Inclusion Days which ran from 14 to 18 October 2024.

5.3 – Liability insurance ("DOA")

TEPN´s officers and directors, including its Board Members, are covered by a Directors and Officers (D&O) liability insurance, duly procured by TotalEnergies´ head office for and on behalf of its respective affiliates. The cover is subject to a Company deductible and otherwise placed on standard market conditions for similar insurances.

6 Applied Research

TotalEnergies has funded R&D and technology projects worth over 200 MNOK during 2024. This is well above the FOT obligations of around 3 MNOK required by the Norwegian government and clearly showing the commitment of the Company to actively participate and contribute to the evolution of the country technology ecosystem.

The Company's R&D objectives focus on the specific challenges associated with NCS, covering technical areas such as flow assurance for both hydrocarbons and CO2, drilling automation and well technologies, plugging and abandonment (P&A) of wells, deep offshore technologies (production and processing), offshore and subsea robotics, environment/biodiversity, CSS, wind power and other low-carbon technologies.

TotalEnergies' R&D branch plays a key role in the Company global vision and strategy for technological development and deployment in its assets. This includes decarbonizing oil and gas assets, reduction of greenhouse gas emissions by optimizing the design of new oil and gas developments as well as promoting low-carbon energies, all of this while keeping a strong ambition for sustainable development.

A strong ecosystem of incubators, accelerators, research hubs, government support funds and a particular mindset of openness to ideas from other parties/industries make Norway an attractive place for research.

The R&D center in Stavanger is involved in the development of all-electric offshore subsea technologies with efficient partners and contractors, drilling automation and P&A technologies through the large “Ullrig” drilling test center at the NORCE research center in Stavanger where important technology pilots are conducted, CCUS technologies through the development of all the scientific building blocks around CO2 transport (ships and pipes) and at the Mongstad Technology Center (TCM), multiphase flow simulations with the development of Ledaflow software with SINTEF and Kongsberg and wind technologies through its recent participation in the North Wind research and development center run by SINTEF.

7 Transparency Act

7.1 About the Transparency Act

The Norwegian act relating to corporate transparency and work on fundamental human rights and decent working conditions (the Transparency Act, Norwegian: "Åpenhetsloven") entered into force on 1 June 2022. The purpose of the Transparency Act is, among other things, to "*promote businesses' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services*", as well as to ensure "*public access to information on how enterprises deal with negative consequences for fundamental human rights and decent working conditions*".

Various international guidelines already impose requirements for due diligence and transparency, but these are voluntary. Certain of these requirements have now become legal obligations under the said Act. In short, the adopted framework imposes a duty for the comprised enterprises to annually publish a report and explain how they fulfill the Transparency Act´s requirements, including which diligence assessments have been performed with respect to any actual, or risks of, adverse impacts on human rights or decent working conditions in their own operations, their supply chain and other business relationships.

Furthermore, the Act also imposes an obligation to, upon written requests from the public, to explain how the business handles actual and potential negative consequences for basic human rights and decent working conditions that the business has either caused or contributed to directly linked to through its own activities, products or services through supply chains or business partners.

7.2 Transparency Act - Area of application

The Transparency Act applies for larger enterprises that are resident in Norway and that offer goods or services in or outside Norway. The Act also applies for larger foreign enterprises that offer goods or services in Norway, and that are liable to tax to Norway pursuant to internal Norwegian legislation.

As such, TotalEnergies EP Norge AS, being an affiliate within TotalEnergies, is thus subject to, and bound by, the provisions of the Transparency Act.

7.3 Transparency Act - compliance measures implemented by the Company

The Company works actively and continuously to ensure fundamental human rights and decent working conditions, both in our own operations, in our supply chains and through our relationship with business partners. Company has also established a dedicated link on our website whereby Third Parties may request further information on both the Transparency Act as well as how the Company follows up the requirements ensuing from this.

In line with the framework's requirements, Company will also update and publish an annual due diligence assessment report within 30 June each year, and otherwise in the event of significant changes in the businesses' risk assessments.

The due diligence assessment report for 2023 has been published on the Company's local website[3]. A similar report for 2024 will be made publicly available in the same manner.

8 Company Outlook

The Company will continue to be a significant player in Norway and maintain its strong presence on the NCS.

TEPN has a strong and diversified portfolio of licenses on the NCS. Post 2024 all production is planned to come from assets operated by others. The Company works with the operators and other license partners in order to maximize value creation from the asset portfolio.

The Norwegian portfolio continues to be well aligned with the global TotalEnergies strategy which involves a presence in the North Sea. The Norwegian portfolio and the Company's work focused on reducing emissions are well aligned with the TotalEnergies' goal to reach net Zero emissions within 2050.

9 Accounts

The 2024 accounts and explanatory notes are presented in this annual report.

We are not aware of any matters not dealt with in this report or the accompanying accounts that could be of significance when evaluating the Company's position at 31 December 2024 and the results of the year just ended.

Taking into account legal requirements and other relevant considerations, it is proposed that the Company's net profit shall be distributed as follows:

2024 net income	NOK	10 836 million
To retained earnings	NOK	7 236 million
Proposed Dividend	NOK	3 600 million

[3] https: //corporate.totalenergies.no/apenhetsloven-transparency-act

The Board of Directors of TotalEnergies EP Norge AS, 10. July 2025

Agnes Marcotorchino
Chair

Michel- Ziad Hajjar
Board member and Managing Director

Pauline Le-Gouez
Board member

Henning Eide
Board member

Heinz Ulrich Bollhauer
Board member

Ann-Cathrin Knutzen Vetaas
Board member

Johan Erik Christer Carlsson
Board member

INCOME STATEMENT

(all amounts in million NOK)

	Notes	2024	2023	Variance
REVENUES				
Liquids and gas sales	9	68 330	72 210	(3 880)
Tariff income		448	379	69
Other income	10	371	312	59
TOTAL REVENUES		69 149	72 902	(3 753)
OPERATING EXPENSES				
Purchases of gas		351	380	(29)
Salaries and employee benefits	11,5	423	402	21
Licence fees, royalties and governmental expenses		1 075	1 155	(80)
Production and transportation expenses	12	9 222	7 970	1 252
Exploration expenses		68	63	5
General and administrative expenses		62	113	(51)
Changes in provisions for well plugging, dismantlement and removal	7	(133)	272	(405)
Depreciation, depletion and amortization	1	9 447	8 916	531
Changes in product stock		1 155	(1 752)	2 907
OPERATING EXPENSES		21 670	17 519	4 151
OPERATING PROFIT		**47 479**	**55 383**	**(7 904)**
FINANCIAL INCOME AND (EXPENSES)				
Financial income	13	808	740	68
Financial expenses	13	(983)	(841)	(142)
Net exchange gains/(losses)		97	(256)	353
FINANCIAL INCOME/(EXPENSES) - NET		(78)	(357)	279
NET INCOME BEFORE TAXES		**47 401**	**55 026**	**(7 625)**
Taxes payable	6	37 874	40 718	(2 844)
Deferred taxes	6	(1 309)	2 518	(3 827)
NET INCOME		**10 836**	**11 790**	**(954)**
ALLOCATION				
Dividend	4	3 600	9 600	(6 000)
Retained earnings	4	7 236	2 190	5 046
TOTAL ALLOCATION		**10 836**	**11 790**	**(954)**

BALANCE SHEET

Million NOK

	Notes	2024	2023	Increase/ (decrease)
FIXED ASSETS				
INTANGIBLE ASSETS				
Licence acquisition	1	530	629	(99)
TOTAL INTANGIBLE ASSETS		530	629	(99)
PROPERTY, PLANT AND EQUIPMENT	1			
Buildings		81	88	(7)
Producing assets - completed		51 016	50 575	441
Producing assets - in progress		2 989	5 293	(2 304)
Exploration wells - in progress		543	624	(81)
Transport- and other equipment		537	593	(56)
TOTAL PROPERTY, PLANT AND EQUIPMENT		55 166	57 173	(2 007)
FINANCIAL INVESTMENTS				
Shares	2	1 453	1 213	240
Long-term receivables	11	10	7	3
TOTAL INVESTMENTS		1 463	1 221	242
TOTAL FIXED ASSETS		57 159	59 023	(1 864)
CURRENT ASSETS				
INVENTORIES				
Material and supplies		350	409	(59)
Oil/Gas underlift		2 000	1 670	330
TOTAL INVENTORIES		2 350	2 079	271
ACCOUNTS RECEIVABLE				
Customers	3	30 005	27 010	2 995
Other		4	5	(1)
TOTAL ACCOUNTS RECEIVABLE		30 009	27 015	2 994
CASH AND CASH EQUIVALENT	3	0	0	0
TOTAL CURRENT ASSETS		32 359	29 094	3 265
TOTAL ASSETS		89 518	88 118	1 400

Million NOK

	Notes	2024	2023	Increase/ (decrease)
EQUITY				
PAID-IN CAPITAL				
Share capital	4	4 201	4 201	0
Share premium	4	0	0	0
TOTAL PAID-IN CAPITAL		4 201	4 201	0
RETAINED EARNINGS				
Retained earnings	4	9 482	2 240	7 242
TOTAL RETAINED EARNINGS		9 482	2 240	7 242
TOTAL EQUITY		13 683	6 441	7 242
LIABILITIES				
LONG-TERM PROVISIONS				
Pension obligations	5	702	739	(37)
Deferred taxes	6	24 400	25 689	(1 289)
Well plugging, dismantlement and removal	7	18 661	18 581	80
Other provisions	5	12	29	(17)
TOTAL LONG-TERM PROVISIONS		43 775	45 038	(1 263)
OTHER LONG-TERM LIABILITIES				
Long-term loans from associated companies	8	0	0	0
Other long-term liabilities	8	1 062	1 120	(58)
TOTAL LONG-TERM LIABILITIES		1 062	1 120	(58)
CURRENT LIABILITIES				
Oil/Gas overlift		3 245	1 760	1 485
Accounts payable and accrued expenses	3	2 806	2 610	196
Taxes other than income taxes		0	0	0
Income taxes payable	6	21 119	21 363	(244)
Proposed dividend	4	3 600	9 600	(6 000)
Other short term debt		228	187	41
TOTAL CURRENT LIABILITIES		30 998	35 520	(4 522)
TOTAL LIABILITIES		75 835	81 678	(5 843)
TOTAL EQUITY AND LIABILITIES		89 518	88 118	1 400
Guarantees	11	10	12	

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Board member

Johan Erik Christer Carlsson
Board member

STATEMENT OF CASH FLOWS

	2024	2023	Variance
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxes	47 401	55 026	(7 625)
Current taxes on income	(37 874)	(40 718)	2 844
Depreciation, depletion and amortisation	9 447	8 916	531
Other long-term provisions	(27)	(76)	49
Long-term provisions for well plugging, dismantlement and removal	84	642	(558)
Loss / (gain) on sales of property, plant and equipment	0	0	0
Cash flows from operations	**19 031**	**23 790**	**(4 759)**
Cash increase/(decrease) from variations in:			
Accounts receivable and prepaid expenses	(2 994)	15 944	(18 938)
Inventories	1 213	(1 752)	2 965
Accounts payable and accrued liabilities	237	323	(86)
Accrued taxes	(244)	(11 063)	10 819
Long-term receivables	(3)	(1)	(2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	17 240	27 241	(10 001)
CASH FLOWS FROM/(TO) INVESTING ACTIVITIES			
Capital expenditures	(7 342)	(8 056)	714
Investments in other shares	(240)	(503)	263
Proceeds from sales of property, plant and equipment	0	0	0
NET CASH USED IN INVESTING ACTIVITIES	(7 582)	(8 559)	977
CASH FLOWS FROM/(TO) FINANCING ACTIVITIES			
Increase/(decrease) in other long-term liabilities	(58)	(181)	123
Dividend paid to shareholder	(9 600)	(18 501)	8 901
NET CASH FLOWS FROM/(TO) FINANCING ACTIVITIES	(9 658)	(18 682)	9 024
Net increase/(decrease) in cash and cash equivalents	**0**	**0**	**0**
Cash and cash equivalents at 01.01	0	0	0
CASH AND CASH EQUIVALENTS AT 31.12	**0**	**0**	**0**

Accounting Policies
The financial statements are presented in accordance with the regulations in the Accounting Act and Norwegian Generally Accepted Accounting Principles.

Revenue recognition
Revenues associated with sales and transportation of hydrocarbons is recognised when title passes to the customer at the point of delivery of the goods based on the contractual terms of the agreements. Other services are recognized at the time of delivery.

Joint operations
The Company's shares in joint operations are booked under the respective lines in the profit and loss statement and the balance sheet.

Balance sheet classification
Current assets and short-term liabilities consist of receivables and payables due within one year after transaction date. Other balance sheet items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value (except underlift). Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Foreign currency translation
Transactions in foreign currency are translated at the rate applicable on the transaction or invoicing date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Cash and Cash equivalents.
Cash and cash equivalents includes cash, bank deposits and other short term highly liquid investments with maturities of three months or less.

Intangible assets, property, plant and equipment
Costs related to intangible assets, property, plant and equipment are capitalized and depreciated linearly over the estimated useful life. Maintenance is expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

The proven and probable reserves are used for calculation of depreciation of E&P assets (such as for license acquisitions, offshore and onshore production installations, by applying the unit of production method. Other onshore property, plant and equipment are depreciated by use of the linear or declining balance method.

If the carrying value of a non current asset exceeds the estimated recoverable amount, the asset is impaired down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Incurred interest cost related to substantial development projects are capitalized as part of the development cost.

Exploration

Exploration costs are treated in accordance with the successful effort method, with the well as basis for the evaluation. Exploratory drilling costs are capitalized pending the determination of whether the wells found proved reserves. If the wells are determined commercially unsuccessful costs are expensed as depreciation. Geological and geophysical costs are expensed as incurred.

Research and development

Research and development costs are expensed as incurred.

Leasing commitments

Leases transferring substantially all the risks and rewards incidental to ownership from the lessor to the lessee are treated as financial leases. These contracts are capitalized as assets at fair value, or if lower, at the present value of the minimum lease payments according to the contract. A corresponding financial debt is recognized. These assets are depreciated over the shortest of the estimated economical lifetime of the asset and the leasing period.
Leasing agreements without transfer of substantially all the risk and control to the lessee are considered as operating leases. The Company's leasing costs in operating leases are reflected as operating expenses.

Shares

The investment is valued as at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss is no longer present in a later period.

The operations of the subsidiaries are considered immaterial compared to the level of the company's business, and consolidated accounts have therefore not been prepared. Group accounts are prepared by the holding company TOTALENERGIES S.E resident in France.

The Group's parent company in France prepares consolidated financial statements that include TotalEnergies EP Norge AS and its subsidiary TotalEnergies EP Gass Handel Norge AS. Consolidated accounts can be found on the group's website www.totalenergies.com.

Accounting Act §3-7 Exemption from the obligation to prepare consolidated accounts for the parent company in a subgroup

The obligation to prepare consolidated accounts shall not apply to an enterprise, which is itself a subsidiary, if its parent company is domiciled in an EEA state and prepares consolidated accounts comprising the enterprise and its subsidiaries, and these consolidated accounts are prepared and audited in accordance with the legislation of this state.

Inventories

Consumable inventories consist of equipment for exploration and field development, and are calculated at average purchase prices. Spare parts are charged to operations when acquired.

Over-/Underlifting

To the extent the Group has lifted and sold more than its entitled share of production based on the ownership interest, the overlift position is valued at market value. To the extent the Group has lifted and sold less than its entitled share of production, the underlift position is valued at market rate. Separate market rates are applied for the petroleum products. Net changes in over/underlift values are recognized in the P&L under 'OPERATED EXPENSES / Variation of over-/underlift positions'.

Future well plugging, abandonment and removal costs

Annual provisions are made to meet future costs for decommissioning, abandonment and removal of installations. Provision requirements are reviewed on an individual field basis, and the net present value of future costs is the basis for the recognized obligation. Changes in time element (net present value) of the abandonment provisions are expensed annually and increase the obligations in the balance sheet. Changes in estimates are recognized over the remaining production period. In such a case the change in estimate is recognized immediately.

Pensions

Defined benefit plans- are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period.

The company follows the revised IAS19, also valid in NRS 6. The accumulated effects of the changes in estimates in financial and actuarial assumptions are recognized in full in the "Changes in actuarial assumptions for pensions" in equity. These are incorporating revisions of costs of previous years' contributions, changes in interest costs, expected return on the pension funds and in discount rates used to calculate the pension obligations and assets.

The net pension cost for the period is classified in salaries and personnel costs.

Defined contribution plan – Contribution to the defined contribution scheme is recognized in the income statement in the period in which the contribution amounts are earned by the employees.

Income tax

Income taxes reflect both current taxes and taxes payable in the future as a result of the current year's activity. When calculating the deferred taxes, the company uses the liability method, under which deferred taxes are calculated applying legislated tax rates in effect at the closing date. Earned future deductible uplift allowance is offset against the special tax when calculating deferred taxes.

Cash flow statement

The statement of cash flow has been prepared in accordance with the indirect method as per the temporary Norwegian accounting standard.

Note 1 Intangible assets, property, plant and equipment

Million NOK	Prod. assets producing	Transport- & other equipments	Buildings	Prod. assets under development	Exploration wells	License acquisitions	Total all assets
At cost 01.01.24	192 993	594	198	5 293	2 845	5 089	207 012
Additions	5 899	(3)	0	1 445	2	0	7 343
Transfers	3 722	39	0	(3 749)	(12)	0	0
Retirements and sales	0	0	(6)	0	0	0	(6)
Accumulated investments at 31.12.24	202 614	630	192	2 989	2 835	5 089	214 349
Accumulated depreciation	151 598	593	111	0	2 292	4 559	159 153
Book value 31.12.24	51 016	37	81	2 989	543	530	55 196
2024 depreciation	9 160	6	5	0	91	99	9 361
Estimated useful life of assets		10-20 years	30 - 50 years	Evaluation	Evaluation	Unit-of-prod	
Depreciation plan	Unit-of-prod	Decl bal / linear	Decl bal	-	-		

Fixed assets include in addition the following amounts for capital leasing agreements per 31. December:

Million NOK	31.12.2024	31.12.2023
Transport- & Other equipments	1 544	1 544
Accumulated depreciation	1 044	958
Book value year end	500	586

The financial leasing is reflecting a contract with a fixed capital cost for initial charter period of 18 years. TotalEnergies EP Norge AS has in addition the possibility to extend this agreement by 11 more years.

Note 2 Shares

All amounts in thousand NOK	Registered Office	Ownership interest	Voting interest	Equity 31.12.2024	Profit (loss) 2024	Book value
Shares in subsidiaries and associated companies:						
Total Etzel Gaslager GmbH (2023)	Köln	100 %	100,00 %	3 639	(227)	-
TotalEnergies EP Gass Handel Norge AS * (2023)	Stavanger	100 %	100,00 %	81 704	2 296	300
Norpipe Oil AS (2023)	Sola	34,93 %	34,93 %	130 474	22 222	159 137
Luna Carbon Storage ANS (Est. 09.08.2023)	Stavanger	40,00 %	40,00 %			192 138
Northern Lights JV DA (2023)	Stavanger	33,33 %	33,33 %	1 996 000	(357 748)	1 071 718
Total subsidiaries and associated companies						1 423 293
Shares in Other companies:						
KUPA AS		10,93 %				13 002
Johan Sverdrup Eiendom DA		8,44 %				1 012
Leda Technologies DA		25,00 %				15 374
Technology Centre Mongstad DA		22,00 %				0
Total other companies						29 388

* According to Accounting Act §3-7 - Exemption from the obligation to prepare consolidated accounts for the parent company in a subgroup;
TotalEnergies EP Gass Handel Norge AS wholly owned by TotalEnergies EP Norge AS, are both subsidiaries of TOTALENERGIES HOLDINGS EUROPE S.A.S, a company in the TotalEnergies Group domiciled in France. The parent company TOTALENERGIES SE prepares the consolidated accounts comprising its subsidiaries, and these consolidated accounts are prepared and audited in accordance with the legislation of this state. The consolidated accounts of TOTALENERGIES SE are available on www.totalenergies.com.

Note 3 Transaction and current balances with group companies

TotalEnergies EP Norge AS has various transactions with Group companies. All the transactions, are part of the normal business and are based on the principle of arm's-length prices. The major transactions in 2024 are:

Million NOK

Group companies	Type	Sales	Costs
TotalEnergies SE	Services		528
TotalEnergies Gas & Power Ltd	Sale of Gas	21 225	
TotalEnergies Trading SA	Sale of Oil/ NGL/Condensate	41 645	

Receivables	2024	2023
Intercompany customers and cashpool	29 754	26 122
Total	29 754	26 122

Payables	2024	2023
Intercompany accounts payable	183	81
Total	183	81

The cash deposit is integrated into a group cash pooling agreement, and therefore presented as intercompany balances.

Note 4 Equity

Million NOK	Share capital	Retained earnings	Total
Equity at 31.12.2023	4 201	2 240	6 441
Net income	0	10 836	10 836
Dividend	0	(3 600)	(3 600)
Changes in actuarial assumptions for pensions	0	6	6
Equity at 31.12.2024	4 201	9 482	13 683

At 31.12.24 TotalEnergies EP Norge AS was a wholly owned subsidiary of TOTALENERGIES HOLDINGS EUROPE S.A.S, a company in the TotalEnergies Group. The consolidated accounts of TOTALENERGIES SE are available on www.TOTALENERGIES.com. Share capital consist of 4 201 000 shares of NOK 1 000.
The Board has proposed to change the distribution of dividends proposed on 4 June 2025. As a result, the Board has recommended to reduce the dividend proposal to NOK 3,600 million and have issued a revised annual report.

Note 5 Employee retirement plans

All employees of TotalEnergies EP Norge AS born in 1963 or later are included in a defined contribution plan, and employees born before 1963 (as per 01.01.2015), are included in a closed collective benefit retirement plan. Defined contribution plan above 12G are unfunded and paid when employee is retired or leave the Company. The Company has a pension compensation scheme for those employees between 40-50 years (as per 01.01.2015), that were previously part of the closed collective defined benefit plan. This scheme is included in unfunded plan. Employees born in 1962 or earlier will still have a part of the Company's collective benefit retirement plan with DNB. In addition, this plan also include retired personnel who receive defined future pensions.

Million NOK	2024	2023
Benefit and unfunded contribution plans:		
Current service cost	18	17
Interest cost	63	62
Interest on plan assets	(33)	(37)
Loss (gain) from curtailment or settlement	-	-
Net periodic pension cost *	48	42
Contribution plans:		
Defined contribution cost	17	15
Total periodic pension cost	65	57

* Pension cost includes associated social security tax.

The following statement presents the status of the plans at 31 December 2024:

Million NOK	Net funded pension plans	Net unfunded pension plans	Total all plans
Projected benefit obligation	1 329	256	1 585
Pension plan assets	883	0	883
Net pension assets (obligation)	(446)	(256)	(702)

Net unfunded plans are presented under long-term provisions.

Social security tax is calculated based on the pension plan`s net funded status and is included in the defined benefit obligation.

The actuarial present value has been calculated using the following assumptions:	2024	2023
Discount rate	4,0 %	3,8 %
Projected wage increases	3,50 %	4,00 %
Projected pension regulation	3.25% / 2.25%	3.50% / 2.25%

The calculation is based on the mortality table K2013FT.

TotalEnergies EP Norge AS is obliged to follow the Act on mandatory pension obligations. The pension scheme satisfies the requirement in this Act.

Note 6 Income taxes

Taxes include both current and deferred taxes on income. The special petroleum tax has been calculated after the deduction of the available uplift allowance.

The basis for the current tax provisions is calculated as follows:

Million NOK	2024	2023
Net income before taxes	47 401	55 026
Permanent differences *	333	444
Change in timing differences	3 533	263
Basis for current tax calculation	51 267	55 733
Onshore loss (income)	(997)	(380)
Additional Fiscal depreciation transitional rules	(1 613)	(3 117)
Uplift Usable Current Year	(394)	(534)
Sequential Tax	(11 510)	(12 665)
Basis for Special Offshore Tax	36 753	39 038
Corporate Tax 22%	11 279	12 261
Special Revenue Tax 71,8%	26 388	28 030
Previous years' adjustment	207	427
Tax cost on interim result for Sale and Acquisitions of assets	0	0
Deferred tax	(1 309)	2 518
This year's tax cost	36 565	43 236
Taxes payable in the income statement	37 874	40 718
Previous years' adjustment	(207)	(427)
This year's taxes payable	37 667	40 291
Instalments of income taxes paid	(17 464)	(19 988)
Other payable taxes related to previous years	916	1 060
Total taxes payable in the balance sheet	21 119	21 363

Deferred tax liabilities are provided on all temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities :

Million NOK	2024	2023
Property, plant and equipment	37 810	40 026
Pensions	(714)	(768)
Other	(1 998)	(1 166)
Provision for well plugging and decommissioning	(18 542)	(18 454)
Basis for deferred ordinary taxes 22%	16 555	19 637
Deferred Uplift	0	0
Additional Special tax depreciation transitional rules	16 712	15 512
Onshore assets	(412)	(285)
Sequential Tax	(4 208)	(5 368)
Basis for deferred special taxes 71,8%	28 646	29 497
Deferred tax:		
Corporate Tax	3 642	4 320
Special Revenue Tax	20 568	21 179
Valuation allowance for deferred tax assets	190	190
Deferred tax liabilities	24 400	25 689
OCI Deferred Tax Opening Balance Adjustment to Equity	(86)	(107)
Tax cost on interim result for Sale and Acquisitions of assets	0	0
Change in deferred tax	(1 309)	2 518

Tax Proof:

	2024	2023
Income before taxes	47 401	55 026
Marginal tax rate 78%	36 975	42 923
Tax effect of:		
- Permanent and other differences	(265)	173
- Tax interimperiod related to sale and acquisition of participating interest in licenses	0	0
- Earned uplift	(283)	(383)
- Previous years' adjustment	140	434
- Valuation allowance for deferred tax assets	0	90
This years tax cost	36 565	43 236

** Mainly related to norm price adjustments and UOP depreciations on historic section 10 deals*

Taxes are calculated based on the applicable tax rates for 2024 and 2023 which are 22% for corporate tax and 71,8% for special tax.
The petroleum tax system allows for corporate tax to be deducted from the basis of special tax. Thus, the overall petroleum tax rate is 78%.
Deferred tax is calculated based on 22% corporate tax and 71,8% special tax which are the applicable rates valid from 01/01/24 onwards.

Note 7 Provisions for future well plugging, dismantlement and removal costs

Under the terms of the oil and gas licenses, the State may require full or partial dismantlement and removal of offshore oil and gas installations, or assume ownership at no charge when production finally ceases or upon the expiration of the licenses, and also if the license is surrendered or recalled. In the event of take over, the State will assume responsibility for dismantlement and removal of installations. If the Norwegian Government should require dismantlement and removal of the installations, removal costs will be fully tax deductible for the licensees.

The provision for future well plugging, dismantlement and removal costs has decreased with NOK 133 million due to amortization. Accretion of NOK 857 million booked as financial expense. Incurred expenses in 2024 amounting to NOK 652 million have been offset towards the provision. The net discounted value of the total obligations expected to be paid for removal activities, are estimated to NOK 18 661 million. The difference between the discounted and nominal value of the liability is NOK 518 million credit as per year end 2024.

The provision has been calculated using the following assumptions:	2024	2023
Discount rate	5,0 %	5,0 %
Inflation rate	2,0 %	2,0 %

Note 8 Other long-term liabilities

LONG-TERM LOANS FROM OTHER COMPANIES
As of 31 December 2024, the long-term loans from other companies is linked to the booked financial leasing commitment.

(million NOK)	2 - 5 years	5 years +
Long term debt related to leasing agreements	845	217

Note 9 Liquid and gas sales

Million NOK	2024	2023
Crude oil	39 739	40 896
NGL	1 749	1 861
Gas	26 130	28 996
Condensate	712	457
Total	68 330	72 210

Note 10 Other Income / Other operating costs

The amount shown as other income includes if any gains on disposals of assets, insurance claim settlements and other income attached to licenses of NOK 371 million. The main contributer to the amount in 2024 shown as other income, comes from recharges of costs related to the Northern Lights project and sale of services to Group Companies.

Note 11 Salary, employee benefits, number of employees

Million NOK	2024	2023
Salaries (incl restructuring cost)	294	263
Social security and other benefits	44	47
Pension cost	29	29
Other	56	63
Total salaries and employee benefits	423	402
Average number of full-time employees	91	86

Fees paid to the Board of Directors in 2024 amounted to NOK 90 000. Full cost incurred by TotalEnergies EP Norge AS for salaries and remunerations to the Managing Director amounted to NOK 8 014 984 in 2024. The Managing Director are formally employed and part of a pension agreement in another group company. There are no agreements with the Managing Director or Board of Directors for special bonuses or separate remuneration in connection with termination.

The General Assembly of Shareholders of TOTALENERGIES SE has a restricted share plan and a share subscription option plan. The restricted shares plan is subject to certain conditions of economic performance of the TOTALENERGIES Group after a vesting period. Certain employees of TotalEnergies EP Norge AS were invited to participate in the plans.

Long-term receivables contain loans to employees of NOK 10 million. TotalEnergies EP Norge AS have also issued a guarantee to Nordea for loans to TotalEnergies EP Norge AS employees of total NOK 10 million as per 31.12.2024.
No company loans were granted to the Managing Director.

Note 12 Auditor

The audit fee for work performed in 2024 amounted to NOK 3 182 909 excl VAT.

Note 13 Financial income and expenses

Million NOK

Financial income	2024	2023
Interest income from group companies	808	740
Total financial income	808	740

Financial expenses	2024	2023
Interest expenses to group companies	(4)	-
Other interest expenses	(122)	(53)
Interest well plugging, dismantlement and removal	(857)	(788)
Total financial expenses	(983)	(841)

Note 14 Liabilities, lease agreements and other commitments

LEASES
As an Operator, TotalEnergies EP Norge AS has lease contracts for rental of LNG carrier vessels (charter party) for the transportation of LNG production share of the Snøhvit field, and a rental contract of an office building.

As a non operating Partner in the fields under development and operation, the Company has leasing agreements for helicopters, FSO's, storage and vessels.

Leasing payment for TotalEnergies EP Norge AS was in 2024 NOK 643 million. Total future leasing costs for TotalEnergies EP Norge AS are NOK 2 305 million.

Million NOK	1 year	2-3 years	4-5 years	5 years +
Leasing agreements	579	818	591	317

OTHER COMMITMENTS
As an Operator and as a non operating partner TotalEnergies EP Norge AS has several commitments to purchase goods and services related to different projects for an amount of NOK 1 612 million.

Note 15 Oil and Gas Reserves (not audited)

The estimation of oil and gas reserves is based on the Norwegian Petroleum Directorate's (NPD) resource classification system. Reserves are defined as oil and gas resources, which are associated to fields in production or to projects which are approved or decided for production. This corresponds to resource classes 1 to 3 in the NPD's classification.

The base estimates of these reserves provided to the Revised National Budget (RNB) are reported and are given in company group entitlement. They reflect the current understanding, properties and recovery rate of the reservoir and correspond to the best estimates of petroleum volumes that are expected to be recovered from a project.

Reserves 31.12.2024	Oil and Condensate (millions of bbls)	NGL (millions of tons)	Natural Gas (billions of Sm3)	Oil Equivalents (millions of bbls)
Developed and undeveloped reserves (base estimates)	295,4	3,59	70,4	781,1

Note 16 License portfolio 31.12.2024

TOTALENERGIES EP NORGE AS ASSETS	SHARE (%)	OPERATOR	COMPRISED OF
EKOFISK AREA			
EKOFISK	39,90	CONOCOPHILLIPS	PL 018, PL 018B
TOR	48,20	CONOCOPHILLIPS	PL 006
TOMMELITEN ALPHA *	20,23	CONOCOPHILLIPS	PL 044
HEIMDAL AREA			
ATLA & SKIRNE	40,00	TOTALENERGIES	PL 102, PL 102C, PL 102E
FLYNDRE **	88,35	REPSOL SINOPEC UK	PL 018C
HALTENBANKEN AREA			
KRISTIN	6,00	EQUINOR	PL 134D, PL 199, PL 257
TYRIHANS	23,15	EQUINOR	PL 073, PL 073B
ÅSGARD	7,81	EQUINOR	PL 062, PL 094, PL 094B, PL 134, PL 134E, PL 237, PL 479, PL 1188, PL 1189, PL 1227
YTTERGRYTA ***	24,50	EQUINOR	PL 263C
LINNORM AREA			
LINNORM	20,00	SHELL	PL 255
OSEBERG AREA			
OSEBERG	14,70	EQUINOR	PL 053, PL 055C, PL 079, PL 104, PL 104B, PL 171B
TUNE	10,00	EQUINOR	PL 034, PL 190
ISLAY ****	100,00	TOTALENERGIES	PL 043CS, PL 043DS
SNØHVIT AREA			
SNØHVIT	18,40	EQUINOR	PL 064, PL 099, PL 077, PL 078, PL 100, PL 110, PL 110B, PL 448
TROLL AREA			
TROLL	3,69	EQUINOR	PL 054, PL 085, PL 085B, PL 085C
KVITEBJØRN	5,00	EQUINOR	PL 193, PL 193C
JOHAN SVERDRUP			
JOHAN SVERDRUP	8,44	EQUINOR	PL 501, PL 501B
SUM FIELDS			51 Licenses
EXPLO LICENSES			
PL 219	15,00	EQUINOR	
PL 1154	30,00	VÅR ENERGI	
PL 1192	50,00	VÅR ENERGI	
SUM EXPLO LICENSES			3 Licenses
SUM PORTFOLIO			54 Licenses

* Share is in Norwegian part. Field is unitised with U.K. License P.2220. TotalEnergies EP Norge AS share in field is 20,14%
** Share is in Norwegian license. Field is operated from the U.K. TotalEnergies EP Norge AS share in field is 6,26%
*** Ceased production - P&A and removal when Åsgard is removed
**** Share is in Norwegian license. Field is operated from the U.K. TotalEnergies EP Norge AS share in field is 5.51%

To the General Meeting of TotalEnergies EP Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of TotalEnergies EP Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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.

Other Matters

This audit report replaces our previous audit report as of 04 June 2025. As described in Note 4, management has submitted new financial statements, due to the Board of Directors have proposed to change distribution of dividends.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

Stavanger, 10 July 2025
PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant

TotalEnergies

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Consolidated Financial Statements

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8.1 Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of TotalEnergies SE,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of TotalEnergies SE for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impact of climate change and energy transition on the financial statements

Risk identified	Our response

As set out in the "Climate change and energy transition" paragraph of the "Major judgments and accounting estimates" note to the consolidated financial statements as at December 31, 2024, TotalEnergies ambition is to get to carbon neutrality by 2050, together with society. As since 2021, your Board of Directors submitted to the Annual General Meeting of May 24, 2024, to a consultative vote of the Shareholders of TotalEnergies SE its Sustainability & Climate – Progress Report 2024 on the progress made in the implementation of the Company's ambition with respect to sustainable development and energy transition and its related targets by 2030. Thus, TotalEnergies assesses the robustness of its portfolio, particularly new material capital expenditure investments, on the basis of relevant scenarios and sensitivity tests. Each material capex investment, including in the exploration, acquisition or development of oil and gas resources, as well as in other energies and technologies, is subject to an evaluation that takes into consideration the objectives of the Paris Agreement. The "Major judgments and accounting estimates" note to the consolidated financial statements highlights the following:
– in order to confirm the resilience of its assets recognized on the balance sheet, the Company considers for the impairment calculations of its exploration and production activities an oil price trajectory that converges in the long term towards the price retained in 2050 in the International Energy Agency (IEA) Net Zero Emissions (NZE) scenario, i.e. 25.8_{2024}$ per barrel; the prices retained for gas stabilize until 2040 at lower levels than current prices, before also converging towards the prices of IEA's NZE scenario in 2050;
	With the support of team members with specialized expertise in climate change and energy transition included in the audit team, we assessed the impact of climate change and energy transition on the financial statements, during the audit planning phase and throughout the execution of our procedures.
	Our procedures mainly consisted in:
	– understanding the Company's processes in connection with the integration of the challenges related to climate change and energy transition into the LTP and investment decisions:
	  – confirming how the ambition to achieve carbon neutrality was taken into account in the 2024 LTP and how this objective was translated into investment and divestment decisions, with the Finance and the Strategy & Sustainability divisions,
	  – testing that the process of integrating the challenges relating to climate change and energy transition was considered by the Company's various validation committees, by analyzing a sample of investment decisions made in order to verify their compliance with the investment criteria presented in the paragraph 5.1.3.1 "Strategy, business model and value chain (SBM-1)" of the 2024 Sustainability Report included in the section 5 of the 2024 Universal Registration Document;
	– taking into account the climate challenges in the execution of the procedures relating to the key audit matter concerning the evaluation of the impairment of non-current assets used in exploration and production activities;

TotalEnergies

Risk identified	Our response
– for upstream oil & gas projects, TotalEnergies prioritizes projects with low technical costs (less than \$20/b for operating costs plus investment costs) or with low breakeven points (less than \$30/b including taxes) and low emissions, with each new oil and gas project having to contribute to lowering the average intensity of greenhouse gas (GHG) emissions (scope 1+2) in their respective category: – for new oil and gas projects, the intensity of scope 1+2 GHG emissions is compared, depending on their nature, to the intensity of the average GHG emissions of the Company's upstream production assets; – for additional investments in existing assets, the investment must lower the scope 1+2 emissions intensity of the asset in question; – for investment decisions and the determination of recoverable amounts of tangible and intangible assets, TotalEnergies includes a CO_2 price of \$100/t or the applicable price in a given country, if it is higher, incorporating the existing free emission rights scheme in Europe. The CO_2 price is inflated by 2% per year beyond 2030; – the strategy is implemented in the Company's long-term plan ("LTP"), which covers five years, updated once a year and validated by the Board of Directors. It reflects the economic environment, the Company's ambition for progress towards carbon neutrality together with society, the related targets by 2030 and the current energy transition dynamics in the various countries, knowing that there is still significant uncertainty on the path to energy transition that the various countries will take. The financial statements have been prepared in line with the main technical and economic assumptions of the LTP and the objectives described above. The main judgments and accounting estimates impacted by these challenges are: – hydrocarbon reserves; – useful life of the assets. Given the characteristics of the Company's portfolio of oil and gas assets, its current value on the balance sheet will be almost entirely depreciated by 2040. Consequently, TotalEnergies does not anticipate significant changes in the useful life of its existing oil and gas assets; – impairment of non-current assets; – provisions related to asset retirement obligations or disputes. We considered the impact of climate change and energy transition on the financial statements to be a key audit matter as Management's assessment of the assumptions described above involves a high degree of judgment, as it concerns projections related to future events.	– regarding the key assumptions and the relevance of disclosures in the notes to the consolidated financial statements: – appreciating the description of the main impacts of energy transition and climate change in the judgments and accounting estimates primarily impacted by these challenges, – analyzing the CO_2 price assumptions included in the future cash flows, notably by comparing them with current market data and publicly available segment information (in particular those published by IEA), – comparing the CO_2 emission assumptions (scope 1+2) used in the future cash flows with those included in the 2025 budget and the Company's LTP approved by the executive committee and the Board of Directors, – comparing the hydrocarbon price scenarios used by the Company with publicly available industry information (from the IEA, brokers and consultants as applicable); in particular the price scenarios relating to the Announced Pledges Scenario (APS) and NZE, considered by the IEA to be compatible with the objective of the Paris Agreement to limit the temperature increase to "well below 2°C", – assessing the consistency of the dates used in the calculation of depreciation and provisions for asset retirement obligations with those provided for in the contracts concerning license expiration and for the end of production in the cash flow projections used for impairment tests, – assessing the absence of significant residual production after 2040 on the basis of the current proved reserves of the portfolio of existing oil and gas assets and assessing the information given in the notes to the consolidated financial statements with respect to their depreciation, – analyzing the risks and relevance of the provisions linked to climate-related disputes and the information disclosed in note 12.2 "Other risks and contingent liabilities" to the consolidated financial statements, in particular by discussing with the Company and Sectors Legal Departments and by seeking confirmations from the Company's external legal advisors and lawyers; – assessing the lack of obvious inconsistencies between the financial statements and the following TotalEnergies' publications addressing the challenges related to climate change: Sustainability & Climate – Progress Report 2024, TotalEnergies Energy Outlook 2024 and the paragraph 5.2.1 "Climate change (E1)" of the 2024 Sustainability Report included in the section 5 of the 2024 Universal Registration Document.

Evaluation of the impairment of non-current assets used in exploration and production activities in the Exploration and Production (E&P) and the Integrated LNG (iLNG) segments

Risk identified	Our response
As stated in notes 7.1 "Intangible assets", 7.2 "Property, plant and equipment" and 8.1 "Equity affiliates: investments and loans" to the consolidated financial statements as at December 31, 2024, the non-current assets used in exploration and production activities in the E&P and iLNG segments are mainly comprised of proved mineral interests (M\$ 8,700 - net amount), unproved mineral interests (M\$ 11,150 - net amount), proved properties (M\$ 61,881 - net amount), work in progress (M\$ 20,328 - net amount) and a portion of the M\$ 34,405 value of investments and loans in equity affiliates. The principles applied in determining the recoverable amounts of these assets are described in notes 7.1, 7.2, 3.C "Asset impairment" and "Major judgments and accounting estimates" to the consolidated financial statements. The recoverable amount of these assets is tested for impairment as soon as any indication for impairment exists, these tests being carried out by the Company at the level of the related cash-generating units (CGUs). CGUs include the hydrocarbon sites and industrial assets enabling the production, processing and extraction of hydrocarbons. The value in use of a CGU is determined by reference to the discounted expected future cash flows of these assets, based upon Management's expectation of future economic and operating conditions. The main assumptions considered by the Company in assessing the value in use include hydrocarbon prices scenarios, future CO_2 price, operating costs, estimates of hydrocarbon reserves, and discount rate.	We obtained an understanding, evaluated the design and tested the operating effectiveness of certain controls implemented by the Company to address the risk of material misstatement relating to the evaluation of the impairment of non-current assets used in exploration and production activities in the E&P and iLNG segments. Our work included testing control activities linked to the identification of triggering events and the assessment of key assumptions by Management supporting the recoverable value of the assets tested. The procedures we performed consisted mainly in: – assessing whether an indication of impairment existed for these assets, such as a specific geopolitical context, a significant decline in production, the enactment of a new tax law or the impact of new assumptions on hydrocarbon prices, in connection with the Company's ambition of carbon neutrality by 2050, together with society; – for those assets which required an impairment test: – comparing the hydrocarbon price scenarios applied by the Company with publicly available industry information (from the IEA, brokers and consultants as applicable), in particular the price scenarios relating to the APS and NZE, considered by the IEA to be compatible with the objective of the Paris Agreement to limit the temperature increase to "well below 2°C",

Risk identified

As described in the notes "Major judgments and accounting estimates" and 3.C to the consolidated financial statements, the Company retains an oil price trajectory that converges in the long term towards the price retained in 2050 by the IEA NZE scenario, i.e. 25.8_{2024}$/b. The prices retained for gas stabilize until 2040 at lower levels than the current prices, before also converging towards the IEA's NZE scenario prices in 2050. The determination of value in use takes also into account the impact of the assets CO_2 emissions. Future scope 1+2 emissions over the life of the assets are valued at $100/t or the applicable price in a given country, if it is higher, incorporating the existing free emission rights scheme in Europe. Beyond 2030, the CO_2 price is inflated by 2% per year.

Finally, as described in notes 7.1, 7.2 and "Major judgments and accounting estimates" to the consolidated financial statements, exploration costs capitalized in unproved mineral interests or in work in progress are subject to specific impairment tests to ensure that:

- the exploratory wells have found a sufficient quantity of hydrocarbons;
- sufficient progress is made in the assessment of the reserves and the economic and operating viability of the project.

Impairments of non-current assets of exploration and production activities in the E&P and iLNG segments for 2024 amounted to M$ 982 in net income (TotalEnergies share).

As described in the "Major judgments and accounting estimates – Russian-Ukrainian conflict" note to the consolidated financial statements, Russian assets were fully impaired in 2022, with the exception of the shares held in the Yamal LNG company. An impairment test of the investment in Yamal LNG was carried out, resulting in the absence of impairment charge as at December 31, 2024.

As described in note 12.2 "Other Risks and Contingent Liabilities" to the consolidated financial statements, considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the TotalEnergies company has confirmed on April 26, 2021, the withdrawal of all Mozambique LNG project personnel. This situation led the Company, as operator of Mozambique LNG project, to declare force majeure.

In order to assess the resilience of the portfolio to different parameters, sensitivity analysis to several assumptions was carried out by Management, including a 10% and 20% decrease in the hydrocarbon prices over the duration of the price scenario, as well as considering a CO_2 price of $200/t, inflated by 2% per year beyond 2030 for all assets.

We considered the evaluation of the impairment of non-current assets used in exploration and production activities in the E&P and iLNG segments to be a key audit matter as evaluating the Company's assumptions described above involves a high degree of judgment, notably forecasts relating to future events.

Our response

- analyzing the CO_2 price assumptions included in the future cash flows, by comparing them with current market data compiled by us and publicly available industry information (in particular IEA),
- comparing the CO_2 emission assumptions (scope 1+2) included in the future cash flows with those included in the Company's 2025 budget and long-term plan approved by the executive committee and the Board of Directors,
- assessing the consistency of the production end-dates used in the future cash flows with those included in the contracts for license expiration,
- comparing the key assumptions (hydrocarbon prices, operating costs, hydrocarbon reserves estimates, discount rates and expected future dividends) to those included in the Company's 2025 budget and long-term plan approved by the executive committee and the Board of Directors,
- assessing the consistency of the assumptions on operating costs by calculating cost-to-production ratios and comparing them year over year,
- comparing production profiles to the proved and probable hydrocarbon reserves prepared as part of the Company's internal procedures,
- with the assistance of our valuation specialists, we re-performed the calculation of the discount rate used by management and compared it to the rates calculated by market analysts,
- assessing the consistency of the tax rates used with the applicable tax schemes and oil and gas agreements in place,
- assessing the information disclosed in note 3.C "Asset Impairment" to the consolidated financial statements, including the sensitivity analysis of net income (TotalEnergies share) to the oil and gas prices and CO_2 price;

- for exploration costs capitalized as unproved mineral interests or work in progress:
  - inspecting the documentation supporting sufficient quantity of hydrocarbons or that sufficient progress is made in the assessment of the reserves and the economic and operating viability of the project;
- finally specifically:
  - for the Company's minority stakes in the Novatek, Yamal LNG and Arctic LNG 2 companies, assessing their related value as of December 31, 2024 in a particular and evolving context, notably given sanctions, and in connection with the consolidation methods applied;
  - for assets located in Mozambique, assessing their value as of December 31, 2024 in the context of force majeure and in connection with the assumptions regarding the restart of the Mozambique LNG project.

Effect of estimated proved developed hydrocarbon reserves on the depreciation of the oil and gas assets used in production activities in the Exploration & Production (E&P) and integrated LNG (iLNG) segments

Risk identified

As discussed in the "Estimation of hydrocarbon reserves" paragraph of the "Major judgments and accounting estimates" note to the consolidated financial statements, the estimation of proved and proved developed hydrocarbon reserves is a key factor in the Successful Efforts method used to account for the Company's oil and gas activities. Notes 7.1 "Intangible Assets" and 7.2 "Property, Plant and Equipment" to the consolidated financial statements outline that under this method oil and gas assets are depreciated using the unit-of-production method based on either proved hydrocarbon reserves or proved developed hydrocarbon reserves. Those reserves are estimated by the Company's petroleum engineers in accordance with industry practice and Securities and Exchange Commission (SEC) regulations.

The main assumptions used by the Company to estimate the proved and proved developed hydrocarbon reserves in order to calculate the depreciation of the oil and gas assets used in production activities in the E&P and iLNG segments include the following: geoscience and engineering data used to estimate deposit quantities, the contractual arrangements that determine the Company's share of the reserves, and hydrocarbon prices.

Our response

We obtained an understanding, evaluated the design and tested the operating effectiveness of certain controls, implemented by the Company, to address the risk of material misstatement relating to the depreciation of oil and gas assets used in production activities in the E&P and iLNG segments, depending on proved developed hydrocarbon reserves. Our work included testing certain controls on the determination and evaluation of deposit quantities and the modeling of the contractual arrangements that determine the Company's share of proved developed hydrocarbon reserves.

TotalEnergies

Risk identified	Our response
We considered the impact, which is material, of estimated proved developed hydrocarbon reserves on the depreciation of oil and gas assets used in production activities in the E&P and iLNG segments to be a key audit matter as the assumptions used by the Company to determine the reserves involve a high degree of judgment due to their uncertain nature.	The procedures we performed on the estimation of the proved developed hydrocarbon reserves by the Company consisted mainly in: – evaluating the professional qualifications and experience of the Company's petroleum engineers responsible for the preparation of the reserve estimates, these engineers specialized in the fields of geoscience and reservoir engineering being also trained to the Company's internal procedures as well as knowledgeable of the applicable SEC rules; – assessing the independence of the committees, which include these petroleum engineers, responsible for the annual review of the Company's reserves; – analyzing the main changes in proved developed hydrocarbon reserves compared to the previous year; – comparing previously forecasted production to actual 2024 production; – inspecting evidence from contractual arrangements that determine the Company's share of proved developed hydrocarbon reserves until the end of the license agreements; – assessing the consistency of the end of production dates used to calculate depreciation with those provided for in the contracts concerning license expiration and in the cash flow forecasts used for the impairment tests; – assessing the absence of significant residual proved developed hydrocarbon reserves to be produced after 2040 on the basis of the current portfolio of oil and gas assets; – assessing the methodology applied by the Company to estimate these proved developed hydrocarbon reserves, and comparing them with the SEC regulations and the 12-month average market price for 2024.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Board of Directors' responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TotalEnergies SE by your Annual General Meeting held on May 25, 2022 for PricewaterhouseCoopers Audit and on May 14, 2004, for ERNST & YOUNG Audit.

As at December 31, 2024, PricewaterhouseCoopers Audit and ERNST & YOUNG Audit were respectively in the 3rd year and 21st year of uninterrupted engagement.

RESPONSABILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

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STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards 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 made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2025

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG Audit	
Olivier Lotz	Cécile Saint-Martin	Yvon Salaün	Stéphane Pédron

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TotalEnergies

8.2 Consolidated statement of income

TotalEnergies

For the year ended December 31, (M$)[a]		2024	2023	2022
Sales	(Notes 3, 4, 5)	**214,550**	**237,128**	**280,999**
Excise taxes	(Notes 3 & 5)	(18,940)	(18,183)	(17,689)
Revenues from sales	(Notes 3 & 5)	195,610	218,945	263,310
Purchases, net of inventory variation	(Note 5)	(127,664)	(143,041)	(169,448)
Other operating expenses	(Note 5)	(29,860)	(30,419)	(29,789)
Exploration costs	(Note 5)	(999)	(573)	(1,299)
Depreciation, depletion and impairment of tangible assets and mineral interests	(Note 5)	(12,025)	(12,762)	(12,221)
Other income	(Note 6)	2,112	3,677	2,849
Other expense	(Note 6)	(1,281)	(2,396)	(7,344)
Financial interest on debt		(3,016)	(2,820)	(2,386)
Financial income and expense from cash & cash equivalents		1,786	1,801	1,143
Cost of net debt	(Note 15)	(1,230)	(1,019)	(1,243)
Other financial income	(Note 6)	1,403	1,285	896
Other financial expense	(Note 6)	(835)	(731)	(533)
Net income (loss) from equity affiliates	(Note 8)	1,575	1,845	(1,892)
Income taxes	(Note 11)	(10,775)	(13,301)	(22,242)
Consolidated net income		**16,031**	**21,510**	**21,044**
TotalEnergies share		15,758	21,384	20,526
Non-controlling interests		273	126	518
Earnings per share ($)		6.74	8.72	7.91
Fully-diluted earnings per share ($)		6.69	8.67	7.85

(a) Except for per share amounts.

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8.3 Consolidated statement of comprehensive income

TotalEnergies

For the year ended December 31, *(M$)*		2024	2023	2022
Consolidated net income		**16,031**	**21,510**	**21,044**
Other comprehensive income				
Actuarial gains and losses	(Note 10)	20	(114)	574
Change in fair value of investments in equity instruments	(Note 8)	144	(11)	112
Tax effect		46	(11)	(96)
Currency translation adjustment generated by the parent company	(Note 9)	(4,163)	2,573	(4,976)
Items not potentially reclassifiable to profit and loss		**(3,953)**	**2,437**	**(4,386)**
Currency translation adjustment	(Note 9)	2,759	(3,277)	1,734
Cash flow hedge	(Notes 15 & 16)	3,119	2,898	(5,452)
Variation of foreign currency basis spread	(Note 15)	(32)	(11)	65
Share of other comprehensive income of equity affiliates, net amount	(Note 8)	(246)	(208)	3,497
Other		1	(2)	(16)
Tax effect		(814)	(730)	1,449
Items potentially reclassifiable to profit and loss		**4,787**	**(1,330)**	**1,277**
Total other comprehensive income (net amount)		**834**	**1,107**	**(3,109)**
Comprehensive income		**16,865**	**22,617**	**17,935**
– *TotalEnergies share*		*16,636*	*22,534*	*17,419*
– *Non-controlling interests*	(Note 9)	*229*	*83*	*516*

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TotalEnergies

8.4 Consolidated balance sheet

TotalEnergies

As of December 31, *(M$)*		2024	2023	2022
ASSETS				
Non-current assets				
Intangible assets, net	(Notes 4 & 7)	34,238	33,083	31,931
Property, plant and equipment, net	(Notes 4 & 7)	109,095	108,916	107,101
Equity affiliates: investments and loans	(Note 8)	34,405	30,457	27,889
Other investments	(Note 8)	1,665	1,543	1,051
Non-current financial assets	(Note 15)	2,305	2,395	2,731
Deferred income taxes	(Note 11)	3,202	3,418	5,049
Other non-current assets	(Note 6)	4,006	4,313	2,388
Total non-current assets		**188,916**	**184,125**	**178,140**
Current assets				
Inventories, net	(Note 5)	18,868	19,317	22,936
Accounts receivable, net	(Note 5)	19,281	23,442	24,378
Other current assets	(Note 5)	23,687	20,821	36,070
Current financial assets	(Note 15)	6,914	6,585	8,746
Cash and cash equivalents	(Note 15)	25,844	27,263	33,026
Assets classified as held for sale	(Note 2)	1,977	2,101	568
Total current assets		**96,571**	**99,529**	**125,724**
Total assets		**285,487**	**283,654**	**303,864**

LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares		7,577	7,616	8,163
Paid-in surplus and retained earnings		135,496	126,857	123,951
Currency translation adjustment		(15,259)	(13,701)	(12,836)
Treasury shares		(9,956)	(4,019)	(7,554)
Total shareholders' equity - TotalEnergies share	(Note 9)	**117,858**	**116,753**	**111,724**
Non-controlling interests		**2,397**	**2,700**	**2,846**
Total shareholders' equity		**120,255**	**119,453**	**114,570**
Non-current liabilities				
Deferred income taxes	(Note 11)	12,114	11,688	11,021
Employee benefits	(Note 10)	1,753	1,993	1,829
Provisions and other non-current liabilities	(Note 12)	19,872	21,257	21,402
Non-current financial debt	(Note 15)	43,533	40,478	45,264
Total non-current liabilities		**77,272**	**75,416**	**79,516**
Current liabilities				
Accounts payable		39,932	41,335	41,346
Other creditors and accrued liabilities	(Note 5)	35,961	36,727	52,275
Current borrowings	(Note 15)	10,024	9,590	15,502
Other current financial liabilities	(Note 15)	664	446	488
Liabilities directly associated with the assets classified as held for sale	(Note 2)	1,379	687	167
Total current liabilities		**87,960**	**88,785**	**109,778**
Total liabilities & shareholders' equity		**285,487**	**283,654**	**303,864**

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8.5 Consolidated statement of cash flow

TotalEnergies

For the year ended December 31, *(M$)*		2024	2023	2022
Cash flow from operating activities				
Consolidated net income		16,031	21,510	21,044
Depreciation, depletion, amortization and impairment	(Note 5.3)	13,107	13,818	13,680
Non-current liabilities, valuation allowances, and deferred taxes	(Note 5.5)	190	813	4,594
(Gains) losses on disposals of assets		(1,497)	(3,452)	369
Undistributed affiliates' equity earnings		124	649	6,057
(Increase) decrease in working capital	(Note 5.5)	2,364	6,091	1,191
Other changes, net		535	1,250	432
Cash flow from operating activities		**30,854**	**40,679**	**47,367**
Cash flow used in investing activities				
Intangible assets and property, plant and equipment additions	(Note 7)	(14,909)	(17,722)	(15,690)
Acquisitions of subsidiaries, net of cash acquired		(2,439)	(1,772)	(94)
Investments in equity affiliates and other securities		(2,127)	(3,477)	(3,042)
Increase in non-current loans		(2,275)	(1,889)	(976)
Total expenditures		**(21,750)**	**(24,860)**	**(19,802)**
Proceeds from disposals of intangible assets and property, plant and equipment		727	3,789	540
Proceeds from disposals of subsidiaries, net of cash sold		2,167	3,561	835
Proceeds from disposals of non-current investments		347	490	577
Repayment of non-current loans		1,177	566	2,734
Total divestments		**4,418**	**8,406**	**4,686**
Cash flow used in investing activities		**(17,332)**	**(16,454)**	**(15,116)**
Cash flow from financing activities				
Issuance (repayment) of shares:				
– Parent company shareholders		521	383	370
– Treasury shares		(7,995)	(9,167)	(7,711)
Dividends paid:				
– Parent company shareholders		(7,717)	(7,517)	(9,986)
– Non-controlling interests		(322)	(311)	(536)
Net issuance of perpetual subordinated notes	(Note 9)	(457)	(1,081)	–
Payments on perpetual subordinated notes	(Note 9)	(314)	(314)	(339)
Other transactions with non-controlling interests		(67)	(126)	(49)
Net issuance (repayment) of non-current debt	(Note 15)	7,532	130	1,108
Increase (decrease) in current borrowings		(5,142)	(14,289)	(6,073)
Increase (decrease) in current financial assets and liabilities	(Note 15)	(464)	2,562	3,944
Cash flow from / (used in) financing activities		**(14,425)**	**(29,730)**	**(19,272)**
Net increase (decrease) in cash and cash equivalents		(903)	(5,505)	12,979
Effect of exchange rates		(516)	(258)	(1,295)
Cash and cash equivalents at the beginning of the period		27,263	33,026	21,342
Cash and cash equivalents at the end of the period	(Note 15)	**25,844**	**27,263**	**33,026**

TotalEnergies

8.6 Consolidated statement of changes in shareholders' equity

TotalEnergies

(M$)	Common shares Issued Number	Common shares Issued Amount	Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares Number	Treasury shares Amount	Shareholders' equity - TotalEnergies share	Non-controlling interests	Total shareholders' equity
As of January 1, 2022	**2,640,429,329**	**8,224**	**117,849**	**(12,671)**	**(33,841,104)**	**(1,666)**	**111,736**	**3,263**	**114,999**
Net income 2022	–	–	20,526	–	–	–	20,526	518	21,044
Other comprehensive income	–	–	(2,933)	(174)	–	–	(3,107)	(2)	(3,109)
Comprehensive income	–	–	**17,593**	**(174)**	–	–	**17,419**	**516**	**17,935**
Dividend	–	–	(9,989)	–	–	–	(9,989)	(536)	(10,525)
Issuance of common shares	9,367,482	26	344	–	–	–	370	–	370
Purchase of treasury shares	–	–	–	–	(140,207,743)	(7,711)	(7,711)	–	(7,711)
Sale of treasury shares[(a)]	–	–	(318)	–	6,195,654	318	–	–	–
Share-based payments	–	–	229	–	–	–	229	–	229
Share cancellation	(30,665,526)	(87)	(1,418)	–	30,665,526	1,505	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	(44)	–	–	–	(44)	–	(44)
Payments on perpetual subordinated notes	–	–	(331)	–	–	–	(331)	–	(331)
Other operations with non-controlling interests	–	–	45	9	–	–	54	37	91
Other items	–	–	(9)	–	–	–	(9)	(434)	(443)
As of December 31, 2022	**2,619,131,285**	**8,163**	**123,951**	**(12,836)**	**(137,187,667)**	**(7,554)**	**111,724**	**2,846**	**114,570**
Net income 2023	–	–	21,384	–	–	–	21,384	126	21,510
Other comprehensive income	–	–	1,987	(837)	–	–	1,150	(43)	1,107
Comprehensive income	–	–	**23,371**	**(837)**	–	–	**22,534**	**83**	**22,617**
Dividend	–	–	(7,611)	–	–	–	(7,611)	(311)	(7,922)
Issuance of common shares	8,002,155	22	361	–	–	–	383	–	383
Purchase of treasury shares	–	–	–	–	(144,700,577)	(9,167)	(9,167)	–	(9,167)
Sale of treasury shares[(a)]	–	–	(396)	–	6,463,426	396	–	–	–
Share-based payments	–	–	291	–	–	–	291	–	291
Share cancellation	(214,881,605)	(569)	(11,737)	–	214,881,605	12,306	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	(1,107)	–	–	–	(1,107)	–	(1,107)
Payments on perpetual subordinated notes	–	–	(294)	–	–	–	(294)	–	(294)
Other operations with non-controlling interests	–	–	30	(28)	–	–	2	85	87
Other items	–	–	(2)	–	–	–	(2)	(3)	(5)
As of December 31, 2023	**2,412,251,835**	**7,616**	**126,857**	**(13,701)**	**(60,543,213)**	**(4,019)**	**116,753**	**2,700**	**119,453**
Net income 2024	–	–	15,758	–	–	–	15,758	273	16,031
Other comprehensive income	–	–	2,436	(1,558)	–	–	878	(44)	834
Comprehensive income	–	–	**18,194**	**(1,558)**	–	–	**16,636**	**229**	**16,865**
Dividend	–	–	(7,756)	–	–	–	(7,756)	(455)	(8,211)
Issuance of common shares	10,833,187	29	492	–	–	–	521	–	521
Purchase of treasury shares	–	–	–	–	(120,463,232)	(7,995)	(7,995)	–	(7,995)
Sale of treasury shares[(a)]	–	–	(395)	–	6,071,266	395	–	–	–
Share-based payments	–	–	556	–	–	–	556	–	556
Share cancellation	(25,405,361)	(68)	(1,595)	–	25,405,361	1,663	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	(576)	–	–	–	(576)	–	(576)
Payments on perpetual subordinated notes	–	–	(272)	–	–	–	(272)	–	(272)
Other operations with non-controlling interests	–	–	–	–	–	–	–	(67)	(67)
Other items	–	–	(9)	–	–	–	(9)	(10)	(19)
As of December 31, 2024	**2,397,679,661**	**7,577**	**135,496**	**(15,259)**	**(149,529,818)**	**(9,956)**	**117,858**	**2,397**	**120,255**

(a) Treasury shares related to the performance share grants.

Changes in equity are detailed in Note 9.

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8.7 Notes to the Consolidated Financial Statements

On February 4, 2025, the Board of Directors established and authorized the publication of the Consolidated Financial Statements of TotalEnergies SE for the year ended December 31, 2024, which will be submitted for approval to the Shareholders' Meeting to be held on May 23, 2025.

Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Telefon
22078139

Deres dato
22.01.2015

Deres referanse
Wenche Braut

Vår dato
26.01.2015

Vår referanse
2015/47474

TOTAL E&P NORGE AS
Postboks 168
4001 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Total E&P Norge AS, org. nr. 927 066 440

Vi viser til deres brev av 22. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Total E&P Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Total E&P Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Total E&P Norge AS er datterselskap til det franske selskapet Total Holdings Europe S.A. Selskapet driver med leting etter og produksjon av petroleum på norsk sokkel. Arbeidsspråket er engelsk. Styret har flere engelskspråklige styremedlemmer. Selskapet opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal*

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har flere engelskspråklige styremedlemmer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer