

**TotalEnergies Renewables Lillebaelt ApS**

**CVR-No. 44807793**

**Annual Report 2 May – 31 December 2024**

Approved at the Annual General Meeting: 9 July 2025

Chairman: Juliet Krarup

## **Company information**

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

CVR-No.:	44807793
Date of incorporation:	2 May 2024
Registered office:	Copenhagen
Financial year:	2 May – 31 December 2024

## **Executive Board**

Zhanar Dreisig

## **Auditors**

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

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## **Management's Statement**

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

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

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

Copenhagen, 9 July 2025

Executive Board:

Zhanar Dreisig

## **Independent auditors' report**

To the Shareholders of TotalEnergies Renewables Lillebaelt ApS

### **Opinion**

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

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

### **Basis for Opinion**

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

### **Management's responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Statements.

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

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

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

Hellerup, 9 July 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Bo Schou-Jacobsen

State Authorised

Public Accountant

MNE no. 28703

Jeff Boye Ibsen

State Authorised

Public Accountant

MNE no. 49859

## **Accounting Policies**

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

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

The Annual Report is presented in EUR.

### Recognition and measurement

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

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

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

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

### Functional Currency

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

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

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

### The Income Statement

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

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

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

#### The Balance Sheet

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

The liability is subsequently measured at amortized cost.

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

# TOTALENERGIES RENEWABLES LILLEBAELT APS

## INCOME STATEMENT FOR 2024

Note	2024 (EUR)
Other external costs	<u>(20,000)</u>
<b>Loss before financial items and tax</b>	<b>(20,000)</b>
Financial income	3,981
Financial expenses	<u>(97)</u>
<b>Profit before tax</b>	<b>(16,116)</b>
Tax on profit for the year	<u>3,545</u>
<b>PROFIT FOR THE YEAR</b>	<b><u>(12,571)</u></b>
<b>Proposed distribution</b>	<b><u>2024</u></b>
Retained earnings	<u>(12,571)</u>
	<b><u>(12,571)</u></b>

## TOTALENERGIES RENEWABLES LILLEBAELT APS

### BALANCE SHEET AT 31.12.2024

Note		<b>2024 (EUR)</b>
	<b>ASSETS</b>	
	Financial assets	
3.	Investment in subsidiaries	<u>1,768,459</u>
	<b>TOTAL FIXED ASSETS</b>	<u>1,768,459</u>
	Receivables from group companies	5,236,000
	Corporate tax	3,545
	Cash	<u>4,013,884</u>
	<b>TOTAL CURRENT ASSETS</b>	<u>9,253,429</u>
	<b>TOTAL ASSETS</b>	<u><b>11,021,888</b></u>

**TOTALENERGIES RENEWABLES LILLEBAELT APS**  
**BALANCE SHEET AT 31.12.2024**

Note	<b>2024</b> <b>(EUR)</b>
<b>LIABILITIES AND EQUITY</b>	
EQUITY	
Share capital	5,361
Retained earnings	<u>2,487,429</u>
	<u>2,492,790</u>
CURRENT LIABILITIES	
Trade payables	20,000
Payables to group companies	<u>8,509,098</u>
Short-term debt	<u>8,529,098</u>
TOTAL CURRENT LIABILITIES	<u>8,529,098</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>11,021,888</u></b>

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

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

<b>(EUR)</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 02.05.2024	0	0	0
Cash payment concerning formation of entity	5,361	0	5,361
Cash capital increase	0	2,500,000	2,500,000
Result for the year	0	(12,571)	(12,571)
<b>Equity 31.12.2024</b>	<b>5,361</b>	<b>2,487,429</b>	<b>2,492,790</b>

## TOTALENERGIES RENEWABLES LILLEBAELT APS

Notes as at 31.12.2024

### Note 1, Company activity and capital resources

TotalEnergies Renewables Lillebaelt ApS (the "Company") is a wholly owned subsidiary of TotalEnergies EP Danmark A/S. Its purpose is to be a holding company for the shares of Lillebælt HoldCo A/S acquired by TotalEnergies in December 2024, which again holds 85% of the shares in Lillebælt Vind A/S. Lillebælt Vind A/S is a project company developing an offshore wind farm in Lillebælt. The project is in the initial stages and has not yet gone into construction. If all milestones are successfully met within the planned timeline, operations are expected to begin in 2029.

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

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

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

### Note 2, Staff costs

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

### Note 3, Investment in subsidiaries

	<b>2024 (EUR)</b>
Cost at 02.05	0
Additions	1,768,459
Cost at 31.12	1,768,459
<b>Carrying amount at 31.12</b>	<b>1,768,459</b>

#### **Note 4, Contingent assets, liabilities and other financial obligations**

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

#### **Guarantees**

The Company has issued commitments towards the subsidiary Lillebælt HoldCo A/S and its subsidiary Lillebælt Vind A/S to support its operations. Based on the planned activities, commitments for the financial year 2025 amounts to approx. EUR 19 million. In addition, the Company guarantees milestone payments on behalf of Lillebælt HoldCo A/S of EUR 18 million.

#### **Note 5, Subsequent events**

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

#### **Note 6, Related parties**

##### **Parties exercising control and Consolidated Financial Statements**

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

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

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

The consolidated Financial Statements of TotalEnergies are available at:

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