

**TotalEnergies EP Pipelines Danmark A/S**

**CVR-No. 27929028**

**Annual Report 2024**

Approved at the Annual General Meeting: 23 June 2025  
Chairman of the meeting: Majbritt Carlson  
Amerika Plads 29 st., DK-2100 Copenhagen Ø, Denmark

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## **Company information**

TotalEnergies EP Pipelines Danmark A/S  
Amerika Plads 29, st.  
DK-2100 Copenhagen Ø  
Denmark

CVR-No.: 27929028  
Date of incorporation: 28 June 2004  
Registered office: Copenhagen  
Financial year: 01 January - 31 December

## **Executive Board**

Ole Hansen

## **Board of Directors**

Jean-Luc Guiziou (Chairman)  
Christina Sjøberg Heineke Petersen (Vice-chairman)  
Martin Rune Pedersen

## **Auditors**

PriceWaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

### Activities

TotalEnergies EP Pipelines Danmark A/S ("Company") is a wholly owned subsidiary of TotalEnergies EP Danmark A/S ("TEPDK").

As of 31 December 2024, the Company has a 43.2% (2023: 31.2%) share of the pipeline that runs from Tyra West to the F3 Platform in the Dutch sector of the North Sea (the "Pipeline" and the "Joint Venture") and has the corporate purpose to run and commercialise gas and oil transport via the Pipeline and other related businesses. As of January 2024, the Company acquired additional 12% ownership share in the Pipeline from a sister company.

Gas exports through the Pipeline commenced on 19 July 2004.

The owners of the Pipeline are the North Sea Fund, BlueNord Pipeline Denmark ApS, and TotalEnergies EP Pipelines Danmark A/S.

Since start-up, the Pipeline has operated without incidents and no operational, health, safety or environmental issues have occurred. TEPDK is the Operator.

### **Financial review**

#### Financial performance for the year

The result for 2024 amounts to USD 1 million compared to a profit of USD 2 million in 2023. The result in 2024 is mainly impacted by the acquisition of additional 12% ownership share in the Pipeline and tax adjustments regarding prior years.

#### Subsequent Events

Reference is made to note 10 in the Financial Statements.

## **Management's Statement**

The Board of Directors and the Executive Board have today discussed and approved the annual report of TotalEnergies EP Pipelines Danmark A/S for 2024.

The annual report for 2024 of TotalEnergies EP Pipelines Danmark A/S 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 on 31 December 2024 and of the results of the Company's operations for the financial year 2024.

In our opinion the Management's review includes a fair review of the development in and the result of the Company's operations and financial conditions, the result for the year and financial position.

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

Copenhagen, 23 June 2025

Executive Board:

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Ole Hansen

Board of Directors:

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Jean-Luc Guiziou  
(Chairman)

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Christina S. Heineke Petersen  
(Vice Chairman)

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Martin Rune Pedersen

## **Independent Auditor's Report**

To the Shareholders of TotalEnergies EP Pipelines Danmark A/S

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of TotalEnergies EP Danmark Pipelines A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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, 23 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

## **Accounting Policies**

The Annual Report for 2024 of TotalEnergies EP Pipelines Danmark A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class B companies with options from higher reporting classes.

The accounting policies for the financial statements are unchanged from last year.

The Annual Report is presented in USD.

## **Investments in Joint Ventures**

Joint Ventures are meeting the definition of a Joint Operation as per IFRS 11 as all partners have direct access to the assets within the Joint Venture and are jointly and severally liable for the liabilities incurred. Thus, Joint Ventures are included by proportionate consolidation which means the Company's proportionate share of the jointly controlled assets, liabilities, income and expenses are recognised. Recognition and measurement are done in accordance with the Company's accounting policies. The notes include information about other liabilities for which the Company is liable in connection with the Joint Venture as a consequence of joint and several liability.

## **Presentation Currency**

The Annual Report is presented in USD, in accordance with provision 16 of the Danish Financial Statements Act. The exchange rate of USD to DKK was 7,1429 on 31 December 2024 (2023: DKK 6,7447).

Monetary assets and liabilities in currencies other than USD are translated at the exchange rate at the balance sheet date. Transactions in currencies other than USD 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.

## **Income Statement**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. Included in gross profit is revenue and production costs.

**Revenue** consists of transportation service fees for quantities of natural gas transported through the pipeline. Revenue is recognised based on quantity for the period.

**Production costs** include expenses occurred to achieve revenue for the year. These costs comprise of maintenance, depreciation, impairment related costs, administration and management of pipeline abandonment liabilities.

**Administrative expenses** comprise company overheads, insurance and other general administrative expenses including amortisation and depreciation.

**Financial items** comprise interest, realized and unrealized exchange adjustments, non-deductible charge and tax-free allowance under the on-account taxation scheme.

**Tax for the year** consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

Current tax is calculated on the basis of the tax rate in force for the year.

Current tax receivable is recognised in receivables in the balance sheet in the event of overpayment, and current tax liabilities are recognised in short-term debt in the event of non-payment.

### **The Balance Sheet**

**Tangible fixed assets** are measured at cost less accumulated depreciation and impairments.

Cost covers purchase price and costs directly attributable to the acquisition including paid/received amount from farm-in and farm-out until the date on which the asset is ready for use. Cost also includes estimated asset retirement costs if the related obligation meets the conditions for recognition as a liability. Interest is not recognised.

Depreciation based on cost reduced by any residual value and impairment losses is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Pipeline        25 years

Depreciation of fixed assets commences when the assets are put into use.

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Impairment is made to the recoverable amount if this is lower than the carrying amount.

**Receivables** are recognised in the balance sheet at amortized cost, which corresponds to nominal value. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

**Deferred tax** is recognised in the balance sheet as the tax on all temporary differences. Deferred tax is calculated at the tax rate which, based on legislation passed before the end of the financial year, will apply at the time when it is expected to be realized.

Deferred tax assets are recognised at the value at which they are expected to be realized.

**Financial debts** are measured at amortized cost, substantially corresponding to nominal value.

**Payables Group companies trade and other payables** are recognised at amortized cost at the time of contracting the debt.

**Dividend** for distribution regarding the financial year is included as part of the **equity**.

**Provisions** are recognised when the Company has an existing legal or actual obligation and includes actuarial calculated pension obligations, deferred tax and provision for abandonment of oil fields, etc. Provisions for asset retirement obligations are measured at the present value of the expected clearance and closure obligation at the balance sheet date. The provision is based on existing encumbrances and estimated costs discounted to present value. Specific risks considered to attach to the obligation are included in the estimated costs. A discount rate is applied, which reflects the current market interest rate. The obligations are included as they occur and continuously adjusted to reflect changed requirements and price levels, etc. The present value of the costs is included in the costs of the relevant tangible assets and depreciated accordingly. The increase in the present value over time is recognised in the Income statement under production expenses.

TOTALENERGIES EP PIPELINES DANMARK A/S

Income statement 2024

Note	USD 1,000	
	2024	2023
Gross Result	784	1.552
Administrative expenses	(88)	(182)
Result before financial items and tax	696	1.370
1 Financial income	385	620
2 Financial expenses	(690)	0
Profit/loss before tax	391	1.990
3 Tax for the year	579	(25)
Result for the year	970	1.965
Proposed distribution of net result		
Retained earnings	970	1.965
	970	1.965

TOTALENERGIES EP PIPELINES DANMARK A/S

Balance Sheet 31 December

ASSETS		USD 1,000	
Note		2024	2023
	NON-CURRENT ASSETS		
	Tangible fixed assets:		
4	Property, plant and equipment	1.880	0
	TOTAL NON-CURRENT ASSETS	1.880	0
	CURRENT ASSETS		
	Receivables:		
	Receivables from Group companies	11.716	11.075
5	Deferred tax asset	282	296
	Other receivables	2	191
	TOTAL CURRENT ASSETS	12.000	11.562
	TOTAL ASSETS	13.880	11.562

TOTALENERGIES EP PIPELINES DANMARK A/S

Balance Sheet 31 December

Note	USD 1,000	
	2024	2023
LIABILITIES AND EQUITY		
EQUITY		
	1.739	1.739
Share capital		
	6.590	5.620
Retained earnings		
Equity	8.329	7.359
NON-CURRENT LIABILITIES		
6 Provisions	4.828	3.321
TOTAL NON-CURRENT LIABILITIES	4.828	3.321
CURRENT LIABILITIES		
	715	882
Payables Group companies		
	8	0
Other Payables		
TOTAL CURRENT LIABILITIES	723	882
TOTAL LIABILITIES	5.551	4.203
TOTAL LIABILITIES AND EQUITY	13.880	11.562
7 Staff		
8 Contingencies etc.		
9 Related parties		
10 Subsequent events		

TOTALENERGIES EP PIPELINES DANMARK A/S

STATEMENT OF CHANGES IN EQUITY AT 31 December

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 01.01	1.739	5.620	7.359
Result for the year	0	970	970
Equity 31.12	<u>1.739</u>	<u>6.590</u>	<u>8.328</u>

# TOTALENERGIES EP PIPELINES DANMARK A/S

Notes as at 31. December 2024  
(USD 1,000)

	2024	2023
1 Financial income		
Exchange adjustments	56	330
Bank interest	329	290
	<u>385</u>	<u>620</u>
2 Financial expenses		
Exchange adjustments	690	0
	<u>690</u>	<u>0</u>
3 Tax for the year		
Current tax for the year	147	(4)
Adjustment prior year tax	446	0
Deferred tax for the year	-14	(21)
Total tax for the year	<u>579</u>	<u>(25)</u>
4 Property, plant and equipment		
Pipeline		
Cost price at 1 January	46.575	46.575
Additions during the year	1.985	0
Cost price at 31 December	<u>48.560</u>	<u>46.575</u>
Depreciation at 1 January	46.575	46.554
Depreciation for the year	105	21
Depreciation at 31 December	<u>46.680</u>	<u>46.575</u>
Carrying amount at 31 December	<u>1.880</u>	<u>0</u>

## TOTALENERGIES EP PIPELINES DANMARK A/S

Notes as at 31. December 2024  
(USD 1,000)

	2024	2023
5 Deferred tax Asset		
Deferred tax, current		
Deferred tax asset/(liabilities) at 01.01	296	317
Deferred tax adjustment during the year	(14)	(21)
Deferred tax asset/(liabilities) at 31.12	282	296

### 6 Provisions

Other non-current provisions include discounted abandonment provisions of USD 4,828 thousand (2023: USD 3,321 thousand).

Together with the other consortium participants the Company has an obligation to decommission the pipeline and associated facilities by end of pipeline life. The consortium participants have to develop a plan and a budget for the decommissioning of the pipeline. When the time for decommissioning of the pipeline approaches, application for approval will be sent to the Danish Energy Authority.

Due to the uncertainty of the final decommissioning cost estimates, these Financial Statements contain an estimate of the obligation and equivalent capitalised asset.

### 7 Staff

The company has no employees.

### 8 Contingencies

As of 31 December 2024, the Company is jointly taxed with the Danish companies within the TotalEnergies Group. 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.

### 9 Related parties

Parties exercising control

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

As of 31 December 2024, the ultimate parent company is TotalEnergies SE. The consolidated financial statements of TotalEnergies Group are available at [www.total.com/en/investors/publications-and-regulated-information/reports-and-publications#annualReports](http://www.total.com/en/investors/publications-and-regulated-information/reports-and-publications#annualReports).

The Company is included in consolidated financial statements as a subsidiary.

### 10 Subsequent events

There are no material events affecting the assessment of the Annual Report which have occurred after the balance sheet date.