

# TotalEnergies Renouvelables Danemark ApS

c/o Bruun & Hjejle  
Nørregade 21  
1165 København K  
CVR nr: 28128789

## Annual report 2022

Approved at the Company's annual  
general meeting on 07 July 2023

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**Thierry Muller**  
Chairman

DocuSigned by:  
**KARINE PALLANDRE**  
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KARINE PALLANDRE

secrétaire générale

juillet 7, 2023 | 3:13 PM CEST

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*TotalEnergies Renouvelables Danemark ApS - Annual report 2022*

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## **Statement by Management on the annual report**

Today, the Executive Board have discussed and approved the annual report of TotalEnergies Renouvelables Danemark ApS for the financial year 1 January 2022 - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company at 31 December 2022 and of the results of Company's operations for the financial year 1 January 2022 - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations, financial matters and financial position.

We recommend that the annual report be approved at the annual general meeting.

**Paris, 07 July 2023**

**Executive Board:**

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Thierry Muller

DocuSigned by:  
**KARINE PALLANDRE**  
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KARINE PALLANDRE

## **Independent auditor's report**

### **To the shareholders of TotalEnergies Renouvelables Danmark ApS**

#### **Opinion**

We have audited the financial statements of TotalEnergies Renouvelables Danmark ApS for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### **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.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note 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.

## **Independent auditor's report**

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

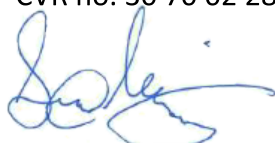
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aalborg, 07 July 2023

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



**Søren V. Nejmman**

State Authorised

Public Accountant

mne32775

## Company details

<b>Name</b>	TotalEnergies Renouvelables Danemark ApS
<b>Address</b>	c/o Bruun & Hjejle Nørregade 21
<b>Zip code, city</b>	1165 København K
<b>CVR no.</b>	28128789
<b>Established</b>	18 October 2004
<b>Registered office</b>	København
<b>Financial year</b>	1 January 2021 - 31 December 2022
<b>Executive Board</b>	Thierry Muller
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Venstre Havnepromenade 1A, DK-9000 Aalborg

## **Management' review**

### **Business review**

The object of the company is to carry on a business of investing in renewable energy, including investments in wind projects.

The company has been active and anchored in France. In Denmark, the business activity is mainly administration and advice to the French team. In France the business activity and project development are conducted by local employees via the local entities.

The industrial and institutional customers are the primary segment for our wind projects, as they typically are interested in securing wind projects at an early stage, so they can be tailored to meet the needs of the customers.

### **Financial review**

In 2022, the company kept on focusing on the wind projects pipeline development in France.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date significantly affecting the 2022 financial statements.



## Financial statements 1 January 2022 - 31 December 2022

### Income statement

	Note	2022 (EUR'000)	2021 (EUR'000)
<b>Gross margin/loss</b>		<b>-9</b>	<b>-8</b>
Financial income	3	152	90
Financial expenses	4	-236	-140
<b>Earnings before tax</b>		<b>-93</b>	<b>-58</b>
Tax for the year		13	0
<b>Profit for the year</b>		<b>-80</b>	<b>-58</b>
<b>Appropriation of profit</b>			
Retained earnings		-80	-58
		<b>-80</b>	<b>-58</b>

## Financial statements 1 January 2022 - 31 December 2022

### Balance sheet

	Note	2022 (EUR'000)	2021 (EUR'000)
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments in subsidiaries	5	12.075	12.075
<b>Total financial assets</b>		<b>12.075</b>	<b>12.075</b>
<b>Total non-current assets</b>		<b>12.075</b>	<b>12.075</b>
<b>Financial assets</b>			
<b>Currents assets</b>			
<b>Receivables</b>			
Accounts owed by group entities		8.349	8.132
Tax receivable from group entities		13	0
Other receivables		2	3
<b>Total Receivables</b>		<b>8.364</b>	<b>8.135</b>
<b>Cash and cash equivalents</b>			
Cash		49	83
<b>Total cash and cash equivalents</b>		<b>49</b>	<b>83</b>
<b>Total current assets</b>		<b>8.413</b>	<b>8.218</b>
<b>Total assets</b>		<b>20.488</b>	<b>20.293</b>

## Financial statements 1 January 2022 - 31 December 2022

### Balance sheet

	Note	2022 (EUR'000)	2021 (EUR'000)
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		17	17
Retained earnings		7.120	7.200
<b>Total equity</b>		<b>7.137</b>	<b>7.217</b>
<b>Provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Payables to group entities		0	12.013
<b>Total non-current liabilities other than provisions</b>		<b>0</b>	<b>12.013</b>
<b>Current liabilities</b>			
Payables to group entities		13.144	856
Other payables		207	207
<b>Total current liabilities</b>		<b>13.351</b>	<b>1.063</b>
<b>Total liabilities</b>		<b>13.351</b>	<b>13.076</b>
<b>Total equity and liabilities</b>		<b>20.488</b>	<b>20.293</b>
Accounting policies	1		
Liquidity preparedness and financing	2		
Related parties	7		

## Financial statements 1 January 2022 - 31 December 2022

### Statement of changes in equity

	Share capital EUR.	Retained earnings EUR.	Total EUR.
Equity at 31 December 2021	17	7.200	7.217
Transfer, see "Appropriation of profit/loss"	0	-80	-80
<b>Equity at 31 December 2022</b>	<b>17</b>	<b>7.120</b>	<b>7.137</b>

## Notes

### 1 Accounting policies

The annual report of TotalEnergies Renouvelables Danemark ApS for 1 January – 31 December 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report is stated in EUR.

### INCOME STATEMENT

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

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

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates.

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

## Notes

### 1 Accounting policies

#### Revenue from sale of projects

Income from the sale of products, comprising Greenfield and Turnkey projects, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place, the income can be reliably measured and payment is expected to be received. The date of the transfer of significant rewards and risks will typically be the date on which a final written transfer agreement is signed.

#### Revenue from sale of services

Revenue from delivery of services is recognised as the services are provided.

#### Other external costs

Other external costs comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, administration etc.

#### Gross Margin

With reference to section 32 of the Danish Financial Statement Act certain accounts is integrated in the account "Gross Margin".

The Gross margin contains revenue, cost of sales as well as other administration expenses.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on transactions denominated in foreign currencies.

Dividends from subsidiaries are recognised in the income statement in the financial year when the dividends are declared. Distributions of dividend where the dividend exceeds the profit/loss for the year or where the carrying amount of the Company's equity investments in the subsidiary exceed the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

#### Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Notes

### 1 Accounting policies

#### BALANCE SHEET

##### Tangible assets

##### Financial assets

Equity investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. In case of indication of impairment, an impairment test is conducted. Equity investments are written down to the lower of the carrying amount and the recoverable amount.

##### Impairment of non-current assets

The carrying amount of investments in subsidiaries is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

## Notes

### 1 Accounting policies

#### Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

#### Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost. Other liabilities are measured at net realisable value.



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## Noter

	<b>2022</b>	<b>2021</b>
	(EUR'000)	(EUR'000)
<b>2 Liquidity preparedness and financing</b>		
Management is aware that the Company's short-term debt liabilities exceed current assets as of 31.12.2022.		
The company has received a letter of comfort from parent company Total Quadran, which will provide the company with sufficient liquidity preparedness to complete assets and operations in 2023.		
<b>3 Financial income</b>		
Interest income from group enterprises	151	90
Other interest income	1	0
<b>Total</b>	<b>152</b>	<b>90</b>
<b>4 Financial expenses</b>		
Interest expenses to group enterprises	236	140
<b>Total</b>	<b>236</b>	<b>140</b>

## Noter

### 5 Investments in subsidiaries

#### Cost price

Cost at 1 January	12.075	12.075
<b>Cost at 31 December</b>	<b>12.075</b>	<b>12.075</b>

<u>Name and registered office</u>	<u>Ownership</u>
TQN Wind SAS, France	100%
Wind 1018 GmbH, Germany	100%
Wind 1019 GmbH, Germany	100%
Wind 1020 GmbH, Germany	100%
Wind 1021 GmbH, Germany	100%
Wind 1024 GmbH, Germany	100%
Wind 1025 GmbH, Germany	100%
Wind 1026 GmbH, Germany	100%
Wind 1013 GmbH, Germany	100%
Wind 1027 GmbH, Germany	100%
Wind 1028 GmbH, Germany	100%
Wind 1029 GmbH, Germany	100%
Wind 1030 GmbH, Germany	100%

### 6 Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of TotalEnergies Upstream Danmark A/S, which serves as management company for the joint taxation.

Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the Company's liability will increase.

## **Noter**

### **7 Related parties**

The ultimate holding company is:

TotalEnergies SE

2, Place Jean Millier, La Défense 6, 92400 Courbevoie, France

Registered in the Nanterre Trade and Companies. Register No. 542 051 180

The consolidated financial statements of TotalEnergies SE may be obtained from the Company on the website <https://totalenergies.com>.

The company is related to other companies which are related through common shareholding and common directorships.