

# TotalEnergies Marketing Denmark A/S

Amerika Plads 29, 4.  
DK-2100 København Ø

CVR no. 63 85 56 18

## Annual report 2024

The annual report was presented and approved at  
the Company's annual general meeting on

4 June 2025

Patricia Buisson Hays Narbonne  
Chairman of the annual general meeting

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## **Contents**

Statement by the Board of Directors and the Executive Board

Independent Auditor's Report

**Management's review**

Company details  
Financial highlights  
Operating review

**Financial statements 1 January – 31 December**

Income statement  
Balance sheet  
Statement of changes in equity  
Notes

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for TotalEnergies Marketing Denmark A/S for the financial year 1 January - 31 December 2024.

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's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 4 June 2025  
Executive Board:

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Piergiorgio Festino

Board of Directors:

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Patricia Buisson Hays  
Narbonne  
Chairman

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Nelly Roy

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Piergiorgio Festino

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## **Independent Auditor's Report**

### **To the shareholder of TotalEnergies Marketing Denmark 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 Marketing Denmark 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.

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## Independent Auditor's Report

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Hellerup, 4 June 2025

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Bo Schou-Jacobsen  
State Authorised Public Accountant  
mne28703

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## Management's review

### Company details

TotalEnergies Marketing Denmark A/S  
Amerika Plads 29, 4.  
DK-2100 København Ø

CVR no.: 63 85 56 18  
Established: 30 August 1919  
Registered office: København  
Financial year: 1 January - 31 December

### Board of Directors

Patricia Buisson Hays Narbonne, Chairman  
Nelly Roy  
Piergiorgio Festino

### Executive Board

Piergiorgio Festino

### Audit

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
CVR no. 33 77 12 31

## Management's review

### Financial highlights

DKK'000	2024	2023	2022	2021	2020
Revenue	453,730	534,778	968,956	613,517	574,874
Gross profit	50,696	47,378	41,455	45,043	66,541
Profit before financial income and expenses	11,638	4,777	3,839	15,630	33,155
Profit/loss from financial income and expenses	110	2,885	3,155	1,856	-14,602
Profit for the year	29,132	4,498	2,463	13,350	14,536
Total assets	159,028	99,273	615,437	324,866	162,957
Investments in property, plant and equipment	2,675	284	274	1,057	679
Equity	44,904	39,972	41,856	52,743	53,929
Return on invested capital	29.4%	5.7%	7.5%	33.2%	34.4%
Return on equity	68.6%	11.9%	5.9%	25.3%	27.0%
Solvency ratio	28.2%	39.0%	6.8%	16.2%	33.1%
Average number of full-time employees	40	43	44	41	41

The financial ratios have been calculated as follows:

Return on invested capital	$\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Average invested capital}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## Management's review

### Operating review

#### Principal activities

The Company's main activity consists of trade in bitumen, lubricants, aviation fuel and other oil and petroleum products.

#### Development in activities and financial position

##### Profit for the year (including comparison with forecasts previously announced)

The Company's income statement for 2024 shows of DKK'000 29,132 as against DKK'000 4,498 in 2023.

The increase of the result was mainly due to the extraordinary balance adjustment of prior year tax positions and a good performance of the Lubricant business.

In 2024 both commercial activities in the Copenhagen Airport and the further development of the EV business have been on hold. All assets related to these activities are remaining in our property.

#### Outlook

For the next year the Company expects a result in line with this year excluding the exceptional adjustments.

The Company's earnings do, however, depend on the general development in global market trends.

### Financial instruments

#### The Company's risk exposure

Foreign exchange risks:

The Company's transactions primarily take place in DKK and EUR where the foreign exchange risks are assessed as being limited and in USD where the major exchange risks are normally covered through hedging.

Price risks:

The Company's cost prices are conditional on the price development in crude oil and related raw materials, which can fluctuate in an unstable world economy. Earnings may stagnate if the increasing purchase price to a certain extent cannot be fully compensated through the Company's sales prices because of the market situation. The major price risks are normally covered through hedging.

#### Events after the balance sheet date

The events after balance sheet date is disclosed in the Note 17.

### Statement on corporate social responsibility

Social responsibility is important for the Company's business, and in 2024 the Company initiated activities in line with the TotalEnergies strategy.

For more information, reference is made to TotalEnergies SE's Universal Registration Document 2024, page 275.

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

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## **Management's review**

### **Operating review**

Requirements according to the Danish Financial Statements Act, section 99a have been fulfilled, reference to reporting for parent Company, TotalEnergies SE.

### **Statement on data ethics**

The Company has established a policy for data ethics.

A statement on data ethics, ref. the Danish Financial Statements Act, Section 99d can be found here:

<https://corporate.totalenergies.dk/data-ethics-policy>

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2024	2023
<b>Revenue</b>	2	453,730	534,778
Changes in inventories of finished goods and work in progress		-359,603	-445,624
Other operating income		0	568
Other external costs	3	-43,431	-42,344
<b>Gross profit</b>		50,696	47,378
Staff costs	4	-38,148	-41,400
Depreciation of property, plant and equipment	5	-909	-765
Other operating costs		-1	-436
<b>Profit before financial income and expenses</b>		11,638	4,777
Other financial income	6	2,888	7,784
Other financial expenses	7	-2,778	-9,676
<b>Profit before tax</b>		11,748	2,885
Tax on profit for the year	8	17,384	1,613
<b>Profit for the year</b>	9	29,132	4,498

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	10		
Plant and machinery		3,052	1,287
Fixtures and fittings, tools and equipment		0	0
		<u>3,052</u>	<u>1,287</u>
<b>Financial assets</b>			
Participating interests	11	2,723	3,009
<b>Total fixed assets</b>		<u>5,775</u>	<u>4,296</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		24,438	21,673
<b>Receivables</b>			
Trade receivables		60,476	39,701
Receivables from group entities		50,115	23,769
Deferred tax assets	12	438	406
Other receivables		3,937	729
		<u>114,966</u>	<u>64,605</u>
<b>Cash at bank and in hand</b>		13,849	8,699
<b>Total current assets</b>		<u>153,253</u>	<u>94,977</u>
<b>TOTAL ASSETS</b>		<u>159,028</u>	<u>99,273</u>

TotalEnergies Marketing Denmark A/S  
Annual report 2024  
CVR no. 63 85 56 18

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	13	1,500	1,500
Retained earnings		14,272	14,272
Proposed dividends for the financial year		29,132	24,200
<b>Total equity</b>		<u>44,904</u>	<u>39,972</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		6,496	10,555
Payables to group entities		88,065	15,295
Corporation tax		2,685	20,806
Other payables, including taxes payable		16,878	12,645
		<u>114,124</u>	<u>59,301</u>
<b>Total liabilities</b>		<u>114,124</u>	<u>59,301</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>159,028</u>	<u>99,273</u>

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	1,500	14,272	24,200	39,972
Ordinary dividends paid	0	0	-24,200	-24,200
Transferred over the profit appropriation	0	0	29,132	29,132
<b>Equity at 31 December 2024</b>	<b>1,500</b>	<b>14,272</b>	<b>29,132</b>	<b>44,904</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of TotalEnergies Marketing Denmark A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of TotalEnergies SA.

#### Recognition and measurement

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

Assets are recognised in the Balance Sheet when it is probable that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits will flow from the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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

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

#### 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 rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

### Income statement

#### Revenue

Income from the sale of goods and finished goods, comprising the sale of oil and petroleum products, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

#### Cost of sales

Cost of sales stated as 'Changes in inventories and finished goods and work in progress' include the raw materials and consumables used in the year's revenue.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

#### Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of property, plant and equipment.

#### Income from participating interests (including associates)

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Financial income and expenses

The proportionate share of the individual participating interests' profit/loss after tax is recognised in the income statement.

##### Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Total Group's Danish subsidiaries and branch operations under Danish taxation.

On payment of joint taxation, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

Tax for the year comprises joint taxation contributions and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	5-10 years
Fixtures and fittings, tools and equipment	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Leases

Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Financial assets

Participating interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Investments in participating interests with negative net asset values are measured at DKK 0, and any amount owed by these enterprises are written down by the parent company's share of the negative net asset value. To the extent that the deficit exceeds the amount owed, the residual amount is recognised as provision.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment as well as participating interests 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. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for 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 value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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 as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Equity

##### Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

#### 2 Segment information

##### Geographical - secondary segment

DKK'000	Denmark	Export	Total
<b>2024</b>			
Revenue	323,175	130,555	453,730
<b>2023</b>			
Revenue	323,342	211,436	534,778

TotalEnergies Marketing Denmark A/S operates at the mature markets with generally high level of competition. The high proportion of operations is being conducted by a small number of companies. With most of the prices being determined by the market environment, using independent benchmark assessment tolls for key refined oil products, the disclosure of business segments will be harmful for the Company under the consideration that the competitors also omit this information.

## Financial statements 1 January – 31 December

### Notes

#### 3 Fees to auditors appointed at the annual general meeting

Pursuant to section 96(3) of the Danish Financial Statements Act, fee to the auditor appointed at annual general meeting is not disclosed.

#### 4 Staff costs

DKK'000	2024	2023
Wages and salaries	37,708	41,025
Other social security costs	440	375
	<u>38,148</u>	<u>41,400</u>
Average number of full-time employees	<u>40</u>	<u>43</u>

Remuniation to the Company's Executive Board amounts to DKK 1,710 thousand in 2024.

Pursuant to the exemption clause for reporting class C entities under section 98b(3) of the Danish Financial Statements Act, the Company has chosen to omit disclosure of executive board remuneration for 2023 as it would lead to disclosing the remuneration of a single person.

#### 5 Depreciation, amortisation and impairment losses

DKK'000	2024	2023
Depreciation of property, plant and equipment	909	765
	<u>909</u>	<u>765</u>

#### 6 Financial income

DKK'000	2024	2023
Interest income from group entities	1,055	4,551
Other financial income	597	65
Gain on disposal of financial instruments	1,236	3,168
	<u>2,888</u>	<u>7,784</u>

#### 7 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	924	5,212
Other financial expenses	41	261
Loss on disposal of financial instruments	1,813	4,203
	<u>2,778</u>	<u>9,676</u>

## Financial statements 1 January – 31 December

### Notes

#### 8 Tax on profit for the year

DKK'000	2024	2023
Current tax for the year	2,685	728
Deferred tax adjustment for the year	-32	-258
Adjustment of tax concerning previous years	-20,037	-2,083
	<u>-17,384</u>	<u>-1,613</u>

#### 9 Proposed profit appropriation

DKK'000	2024	2023
Proposed dividends for the financial year	29,132	24,200
Retained earnings	0	-19,702
	<u>29,132</u>	<u>4,498</u>

#### 10 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	24,385	2,249	26,634
Additions	2,675	0	2,675
Transferred	-690	614	-76
Disposals	-20,210	0	-20,210
Cost at 31 December 2024	<u>6,160</u>	<u>2,863</u>	<u>9,023</u>
Depreciation and impairment losses at 1 January 2024	-23,098	-2,249	-25,347
Depreciation for the year	-909	0	-909
Reversed depreciation and impairment losses	20,208	0	20,208
Transfers for the year	691	-614	77
Depreciation and impairment losses at 31 December 2024	<u>-3,108</u>	<u>-2,863</u>	<u>-5,971</u>
<b>Carrying amount at 31 December 2024</b>	<u><u>3,052</u></u>	<u><u>0</u></u>	<u><u>3,052</u></u>

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## Financial statements 1 January – 31 December

### Notes

#### 11 Financial assets

Name/legal form	Registered office	Equity interest	Equity
			DKK'000
Participating interests:			
SST Fuelling Services I/S	Copenhagen	33.33%	1,832
Brændstoflageret Københavns Lufthavn I/S	Copenhagen	16.67%	12,671
			<u>14,503</u>

The participating interests' annual reports for some years are drafts; therefore, adjustment related to previous years can occur.

#### 12 Deferred tax

DKK'000	31/12 2024	31/12 2023
Deferred tax at 1 January	406	148
Deferred tax adjustment for the year in the income statement	32	258
	<u>438</u>	<u>406</u>

Management has assessed that the deferred tax can be utilized against future positive earnings.

#### 13 Contributed capital

Contributed capital consists of:

A shares, 400 shares of nom. DKK 1,000 each.  
A shares, 38 shares of nom. DKK 10,000 each.  
A shares, 1,440 shares of nom. DKK 500 each.

All shares rank equally.

## Financial statements 1 January – 31 December

### Notes

#### 14 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has entered into operating lease agreements for car rentals. Remaining operating lease obligations at the balance sheet date fall due with DKK 620 thousand within 1 year and 1,070 thousand between 1 and 5 years.

Further, the Company has an obligation of DKK 259 thousand (2023: DKK 259 thousand) in relation to rental agreements.

Further, the Company has an obligation of DKK 2,491 thousand in relation to the office at Amerika Plads 29.

As partner in Brændstoflageret, Københavns Lufthavn I/S and Shell-Statoil-Total I/S, the Company is jointly and severally liable for the total debt. The Company's liability at 31 December 2024 amounts to DKK 91,529 thousand (2023: DKK 96,684 thousand).

The Company is jointly taxed with the other Danish companies in the Total Group. A jointly taxed company has unlimited joint and several liability in respect of Danish corporation tax and withholding tax in dividends, interest and royalties within the joint taxation.

#### 15 Currency and interest rate risks and the use of derivative financial instruments

The Company hedges jet fuel oil sales and purchase prices using swap hedges. As the Company has chosen not to use hedge accounting, the fair value of the swap hedges are recognised in the balance sheet, and the net gain/loss is recognised as an financial income or expense.

At 31 December 2024, the net fair value of open hedges have been recognised in the financial statements as payables to group entities in the amount of DKK 0 thousand (2023: DKK 322 thousand). In 2024, the Company has recognised a net loss in financial expenses related to swap hedges of DKK 1,529 thousand (2023: net gain DKK 2,059 thousand).

#### 16 Related parties disclosure

##### Control

As of 31 December 2024, the Company is 100% owned by TotalEnergies Marketing and Services SE.

As of 31 December 2024, the ultimate parent company is TotalEnergies SE, Tour Coupole, 2 place Jean Millier, 92078 Paris la Défense, France. The Consolidated Financial Statements of the TotalEnergies group of companies are available at: <https://totalenergies.com/investors/publications-and-regulated-information/regulated-information/annual-financial-reports>. The Company is included in the Consolidated Financial Statements as a subsidiary.

##### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

**TotalEnergies Marketing Denmark A/S**  
Annual report 2024  
CVR no. 63 85 56 18

## **Financial statements 1 January – 31 December**

### **Notes**

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

TotalEnergies Marketing Denmark A/S has officially withdrawn from SST I/S joint venture effective 1/05/2025 but formalization of this withdrawal is not completed.