

AS24 Danmark A/S

c/o TotalEnergies Marketing Denmark A/S, Amerika Plads 29, 4., 2100 København Ø

Annual report

1 January - 31 December 2023

Company reg. no. 27 72 34 03

The annual report was submitted and approved by the general meeting on the 27 June 2024.

Anna Whitehouse
Chairman of the meeting

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of AS24 Danmark A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Copenhagen Ø, 27 June 2024

Managing Director

Steffen Eckert

Board of directors

Vincent Jacques Couvelaere
Chairman

Sandrine Saboureau

Steffen Eckert

Independent auditor's report

To the Shareholder of AS24 Danmark A/S

Opinion

We have audited the financial statements of AS24 Danmark A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

Independence

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.

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 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.

Independent auditor's report

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.

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Esbjerg, 27 June 2024

EY Godkendt Revisionspartnerselskab

State Authorised Public Accountants
Company reg. no. 30 70 02 28

Mads Klausen

State Authorised Public Accountant
mne46588

Company information

| | |
|---------------------------|---|
| The company | AS24 Danmark A/S c/o TotalEnergies Marketing Denmark A/S Amerika Plads 29, 4. 2100 København Ø |
| | Company reg. no. 27 72 34 03 Financial year: 1 January - 31 December 20th financial year |
| Board of directors | Vincent Jacques Couvelaere, Chairman Sandrine Saboureau Steffen Eckert |
| Managing Director | Steffen Eckert |
| Auditors | EY Godkendt Revisionspartnerselskab Bavnehøjvej 5 6700 Esbjerg |
| Parent company | As24 S.A.S, France |

Management´s review

The principal activities of the company

Like previous years, the principal activities are sales of diesel on partner stations in Denmark, sales of the AS24 diesel cards/road tolls for Danish customers, receiving commissions from and paying commissions for the AS24 Group when customers fill in diesel in Denmark and abroad.

Development in activities and financial matters

The gross profit for the year totals DKK 2.024.361 against DKK 2.685.772 last year. Income or loss from ordinary activities after tax totals DKK 1.477.534 against DKK 1.747.115 last year. As expected the war in the East has not had a significant influence in the year, because the prices has been adjusted to the market situation.

Management therefore considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

The war in the East and the climate ambitions has still an influence in the market but management does not expect it to have a significant influence in the year 2024, because the prices are adjusted to the market situation.

Besides this no events has occurred after the balance sheet date.

Accounting policies

The annual report for AS24 Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of diesel and services delivered to the customers less discounts.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning liabilities and transactions in foreign currency, and additions and reimbursements concerning tax prepayment, etc. Financial income and costs recognised in the income statement with the amounts concerning the financial year.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company is jointed in national taxation with the other companies of TotalEnergies Upstream Danmark A/S.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Available funds

Available funds comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivables" or "Income tax payable".

According to the rules of joint taxation, AS24 Danmark A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2023</u> | <u>2022</u> |
|---|-------------------------|-------------------------|
| 1 Gross profit | 2.024.361 | 2.685.772 |
| Other financial income | 365.388 | 232.041 |
| Other financial expenses | <u>-495.475</u> | <u>-678.896</u> |
| Pre-tax net profit or loss | 1.894.274 | 2.238.917 |
| 2 Tax on net profit for the year | <u>-416.740</u> | <u>-491.802</u> |
| Net profit for the year | <u>1.477.534</u> | <u>1.747.115</u> |
| Proposed distribution of net profit: | | |
| Dividend for the financial year | <u>1.477.534</u> | <u>1.747.115</u> |
| Total allocations and transfers | <u>1.477.534</u> | <u>1.747.115</u> |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|----------------------------------|--------------------------|--------------------------|
| <u>Note</u> | <u>2023</u> | <u>2022</u> |
| Current assets | | |
| Trade receivables | 670.578 | 427.803 |
| Receivables from group companies | 19.316.573 | 12.250.865 |
| Total receivables | <u>19.987.151</u> | <u>12.678.668</u> |
| Cash and cash equivalents | <u>8.992.789</u> | <u>9.639.145</u> |
| Total current assets | <u>28.979.940</u> | <u>22.317.813</u> |
| Total assets | <u>28.979.940</u> | <u>22.317.813</u> |

Balance sheet at 31 December

All amounts in DKK.

| <u>Note</u> | <u>2023</u> | <u>2022</u> |
|--|-----------------------|-----------------------|
| Equity and liabilities | | |
| Equity | | |
| Contributed capital | 501.000 | 501.000 |
| Proposed dividend for the financial year | 1.477.534 | 1.747.115 |
| Total equity | 1.978.534 | 2.248.115 |
| Liabilities other than provisions | | |
| Trade payables | 24.908.668 | 19.315.960 |
| Payables to group companies | 1.402.569 | 30.506 |
| Income tax payable to joint taxation | 416.740 | 491.788 |
| Other payables | 273.429 | 231.444 |
| Total short term liabilities other than provisions | 27.001.406 | 20.069.698 |
| Total liabilities other than provisions | 27.001.406 | 20.069.698 |
| Total equity and liabilities | 28.979.940 | 22.317.813 |

3 Contingencies

4 Related parties

Statement of changes in equity

All amounts in DKK.

| | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Proposed dividend for the financial year</u> | <u>Total</u> |
|--|--------------------------------|------------------------------|---|------------------|
| Equity 1 January 2022 | 501.000 | 0 | 2.283.582 | 2.784.582 |
| Distributed dividend | 0 | 0 | -2.283.582 | -2.283.582 |
| Profit or loss for the year brought forward | <u>0</u> | <u>0</u> | <u>1.747.115</u> | <u>1.747.115</u> |
| Equity 1 January 2023 | 501.000 | 0 | 1.747.115 | 2.248.115 |
| Distributed dividend | 0 | 0 | -1.747.115 | -1.747.115 |
| Profit or loss for the year brought forward | <u>0</u> | <u>0</u> | <u>1.477.534</u> | <u>1.477.534</u> |
| | <u>501.000</u> | <u>0</u> | <u>1.477.534</u> | <u>1.978.534</u> |

Notes

All amounts in DKK.

1. Staff costs

AS24 Danmark A/S has no personal costs in 2023 and no employees.

The administration and sales activities are outsourced to other group companies. Paid fees amounts to DKK 291 thousand in 2023 (2022: DKK 261 thousand).

| | <u>2023</u> | <u>2022</u> |
|---|-----------------------|-----------------------|
| 2. Tax on net profit for the year | | |
| Tax of the results for the year, joint taxation | 416.740 | 491.788 |
| Adjustment of tax for previous years | <u>0</u> | <u>14</u> |
| | <u>416.740</u> | <u>491.802</u> |

3. Contingencies

Joint taxation

With TotalEnergies Upstream Danmark A/S, company reg. no 39 40 37 06 as administration company, the company is subject to the Danish scheme of national joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

As from 1 July 2012 the company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

4. Related parties

Controlling interest

AS24 S.A.S

Majority shareholder

1 Boulevard du Zenith

44800 St-Herblain

France