

**Total Energy Marketing A/S**

**CVR-No. 33057695**

**Annual Report 2023**



Approved at the Annual General Meeting: 31 May 2024

Chairman: Morten West

Amerika Plads 29, DK-2100 Copenhagen Ø

## **Company information**

Total Energy Marketing A/S  
Amerika Plads 29  
DK-2100 Copenhagen Ø  
Denmark

CVR-No.: 33057695  
Date of incorporation: 5 July 2010  
Registered office: Copenhagen  
Financial year: 1 January - 31 December 2023

### **Board of Directors**

Martin Rune Pedersen (Chairman)  
Mads Peter Arndal-Lauritzen  
Heidi Kristine Helbo

### **Executive Board**

Christina Sjøberg Heineke Petersen

### **Auditors**

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

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## Management's Statement

The Board of Directors and Executive Board have today discussed and approved the annual report of Total Energy Marketing A/S for 2023.

The Annual report for 2023 of the Company has been prepared in accordance with Danish Financial Statements Act and, in our opinion, gives a true and fair view of the Company's assets, liabilities and the financial position at 31 December 2023 and of the results of the Company's operations for the financial year 2023.

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

Copenhagen, 31 May 2024

Executive Board:



Christina Sjøberg Heineke Petersen

Board of Directors:



Martin Rune Pedersen  
(Chairman)



Mads Peter Arndal-Lauritzen



Heidi Kristine Helbo

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Copenhagen, 31 May 2024

Executive Board: \_\_\_\_\_

Christina Sjøberg Heineke Petersen

Board of Directors: \_\_\_\_\_

Martin Rune Pedersen  
(Chairman)

\_\_\_\_\_

Mads Peter Arndal-Lauritzen

  
\_\_\_\_\_

Heidi Kristine Helbo

## **Independent auditors' report**

To the shareholder of Total Energy Marketing 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 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.

We have audited the Financial Statements of Total Energy Marketing A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### **Basis for opinion**

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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, 31 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Bo Schou-Jacobsen

State Authorized

Public Accountant

MNE no. 28703



Ming Thieu Son Tang

State Authorized

Public Accountant

MNE no. 49833



## **Accounting Policies**

The Annual Report for 2023 of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class B companies.

The Annual Report is presented in USD.

Accounting policies are unchanged compared to last year.

## **Functional Currency**

The presentation currency is USD. 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 6.7447 on 31 December 2023 (2022: DKK 6.9722).

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.

## **The Income Statement**

**Revenue** comprises resale of gas, oil and emission rights. Revenue is recognised in the income statement as earned.

**Other operating income** comprises of non-primarily income not included to "Revenue" part as per the Accounting Policy.

**Other external costs** comprise distribution cost (transportation costs regarding gas), administrative expenses (parent company overhead and other general administrative costs including legal expenses), loss on derivatives held for trading.

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided **only to Profit before financial items and tax**, included revenues, other operating income, cost of raw materials and consumable expenses and other external expenses.

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

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

## The Balance Sheet

**Receivables** are measured at nominal value which in all material respects corresponds to amortised cost. Write-down is made for anticipated losses on an individual basis.

**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 provision for unsettled claims and lawsuits. Provisions are recognised on the basis of best estimates and considering discounting when the time element is significant.

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

**TOTAL ENERGY MARKETING A/S**  
**INCOME STATEMENT FOR 2023**

Note	USD 1,000	
	<b>2023</b>	<b>2022</b>
1. Gross loss	(205)	(568)
Loss before financial items and tax	(205)	(568)
Financial income	56	0
Financial expenses	0	(21)
Loss before tax	(149)	(589)
2. Tax on Loss for the year	72	(235)
<b>LOSS FOR THE YEAR</b>	<b>(77)</b>	<b>(824)</b>
Proposed distribution of net losses		
	<b>2023</b>	<b>2022</b>
Retained earnings	(77)	(824)
	(77)	(824)

**TOTAL ENERGY MARKETING A/S****BALANCE SHEET AT 31.12.2023**

Note	USD 1,000	
	2023	2022
<b>ASSETS</b>		
CURRENT ASSETS		
Receivables		
Receivables from group companies	90	89
Other receivables	1	0
	<u>91</u>	<u>89</u>
Cash	966	1,047
Cash in total	<u>966</u>	<u>1,047</u>
TOTAL CURRENT ASSETS	<u>1,057</u>	<u>1,136</u>
<b>TOTAL ASSETS</b>	<b><u>1,057</u></b>	<b><u>1,136</u></b>

**TOTAL ENERGY MARKETING A/S**  
**BALANCE SHEET AT 31.12.2023**

Note	USD 1,000	
	<b>2023</b>	<b>2022</b>
<b>LIABILITIES AND EQUITY</b>		
EQUITY		
Share capital	86	86
Retained earnings	969	1,046
	1,055	1,132
CURRENT LIABILITIES		
Payables to group companies	2	4
	2	4
TOTAL LIABILITIES	2	4
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,057</b>	<b>1,136</b>

- 3. Company activity
- 4. Contingencies
- 5. Subsequent events
- 6. Related parties

**TOTAL ENERGY MARKETING A/S**  
**STATEMENT OF CHANGES IN EQUITY AT 31.12.2023**  
**(USD 1,000)**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 01.01	86	1,046	1,132
Result for the year	0	(77)	(77)
<b>Equity 31.12</b>	<b>86</b>	<b>969</b>	<b>1,055</b>

## TOTAL ENERGY MARKETING A/S

Notes as at 31.12.2023

(USD 1,000)

### Note 1, Staff costs

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

### Note 2, Corporate tax

	<u>2023</u>	<u>2022</u>
Current tax for the year	32	133
Prior year tax	40	(367)
Total tax for the year	<u>72</u>	<u>(235)</u>

### Note 3, Company activity

Total Energy Marketing A/S (the "Company") is a wholly owned subsidiary of TotalEnergies EP Danmark A/S.

Up until December 2019, the Company bought, sold, and marketed natural gas and oil. During 2019 all the Company's activities related to oil and natural gas were terminated.

In 2023 the Company's activities were associated with an ongoing dispute over offshore gas transmission tariffs ref. note 4.

### Note 4, Contingencies

As of 31 December 2023, the Company is jointly taxed with the Danish companies within the TotalEnergies group of companies. This entails unlimited joint liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties within the jointly taxed companies. A similar obligation exists for joint registration of VAT.

The Company has been involved in a dispute which was ruled upon by the Western High Court in April 2020 in relation to the Company's complaint about tariffs for transportation of natural gas in the Tyra-Nybro pipeline connecting the DUC offshore production facilities at the Tyra field with the Nybro Gas Treatment facility located on the western coast of Denmark. The ruling did not have any significant impact on the financial position of the Company. Following the High Court ruling, the Danish Utility Regulator (DUR) will revisit

its decision on the Company's complaint in relation to the disputed tariffs. The Company will have expenses (e.g. legal fees) during the complaints process, and the DUR decision (and potential appeals) may have significant financial impact on the Company if the result changes the previous decision made by the DUR regarding the Company's complaint. The DUR is expected to make the final decision at the end of the second quarter of 2024.

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

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

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

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

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

As of 31 December 2023, the ultimate parent company is TotalEnergies SE, Tour Coupole, 2 place Jean Millier, 92078 Paris la Défense, France. The consolidated Financial Statements of TotalEnergies are available at:

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

The Company is included in the consolidated Financial Statements as a subsidiary.