

TotalEnergies Marketing Denmark A/S

Amerika Plads 29, 4.
2100 København Ø
Denmark

CVR no. 63 85 56 18

Annual report 2022

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

29 June 2023

DocuSigned by:

Christine Richard

Christine Marie Louise Richard
Chairman of the annual general meeting

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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 of TotalEnergies Marketing Denmark A/S for the financial year 1 January – 31 December 2022.

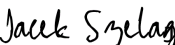
The annual report has been prepared in accordance with the Danish Financial Statements Act.

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

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.

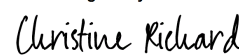
We recommend that the annual report be approved at the annual general meeting.


Copenhagen, 29 June 2023
Executive Board:


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Jacek Marek Szelag

Board of Directors:

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Christine Marie Louise
Richard
Chairman

Jacek Marek Szelag

Brett David Boshoff

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 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.

We have audited the Financial Statements of TotalEnergies Marketing Denmark A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

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 financial statement 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 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.


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, 29 June 2023

PwC

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

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Bo Schou-Jacobsen
 State Authorised
 Public Accountant
 mne28703

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Christina Maria Davidsen
 State Authorised
 Public Accountant
 mne34174

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Management's review

Company details

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

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

Board of Directors

Christine Marie Louise Richard, Chairman
Jacek Marek Szelag
Brett David Boshoff

Executive Board

Jacek Marek Szelag

Auditor

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

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Management's review

Financial highlights

DKKm	2022	2021	2020	2019	2018
Key figures					
Revenue	969	614	575	1,077	1,284
Gross profit	41	45	67	74	75
Profit before financial income and expenses	4	16	33	40	41
Profit/loss from financial income and expenses	-1	2	-15	-18	-15
Profit for the year	2	13	15	17	21
Total assets	615	325	163	359	216
Equity	42	53	54	56	61
Investment in property, plant and equipment	274	1,057	679	1,165	605
Ratios					
Return on invested capital	7.54%	33.15%	34.40%	39.99%	43.83%
Return on equity	5.88%	25.31%	26.95%	29.96%	35.02%
Solvency ratio	6.80%	16.24%	33.09%	15.67%	28.02%
Average number of full- time employees	44	41	41	41	38

The financial ratios have been calculated as follows:

Return on invested capital $\frac{\text{Operating profit/loss} * 100}{\text{Average invested capital}}$

Return on equity $\frac{\text{Profit/loss from ordinary activities after tax} * 100}{\text{Average equity}}$

Solvency ratio $\frac{\text{Equity ex. non-controlling interests at year-end} * 100}{\text{Total equity and liabilities at year-end}}$

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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

The Company's income statement for 2022 shows a profit of DKK'000 2,463 as against DKK'000 13,350 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK'000 41,856 as against DKK'000 52,743 at 31 December 2021.

2022 was a challenging year for our business in Denmark. We initially expected results for 2022 to be in line with 2021 results, but increases in commodity prices, transports and energy costs had a negative impact on our profit margin.

The increase in commodity prices during 2022 had a positive impact on our revenue, but a negative impact on costs.

Outlook

For the next year the Company expects a result in line with this year or slightly above.

The Company's earnings do, however, depend on the general development in global market trends and the development of the current situation in Ukraine.

In 2023 it has been decided to put commercial activities in the Copenhagen Airport on hold, while reviewing strategic options. All assets related to our aviation activity in Denmark continue remaining in our property and it is not expected to have a material impact on the result for 2023.

Risks

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.

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Management's review

Operating review

Diversity in the board

Currently there are 3 board members of whom 1 is a women. Therefore, there is no need to set additional targets under 99 b, as the initial target set in 2016 to have 40% of the board to consists of women by end of 2018 have been completed in 2018 with women representation in the Board of 33% and men 66%.

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2023-03/TotalEnergies_URD_2022_EN.pdf

Corporate social responsibility

The company hasn't prepared its own statement on CSR, including policies to climate, human rights and environment. Therefore, the company used the exemption rule under 99 a and refer to the consolidated Registration document for the year provided by the headquarter in Paris. The CSR information can be found from p. 279.

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2023-03/TotalEnergies_URD_2022_EN.pdf

The main page to find previous years can be found following the below link.

<https://totalenergies.com/investors>

The Group's Registration Document can also be obtained from TotalEnergies Marketing Denmark A/S on request.

Data Ethics Policy

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-2023>

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

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Income statement

DKK'000	Note	2022	2021
Revenue	2	968,956	613,517
Cost of sales		-885,852	-535,669
Other external costs		<u>-41,649</u>	<u>-32,805</u>
Gross profit		41,455	45,043
Staff costs	3	-36,700	-28,491
Depreciation, amortisation and impairment losses	4	<u>-916</u>	<u>-922</u>
Profit before financial income and expenses		3,839	15,630
Financial income	5	21,396	5,016
Financial expenses	6	<u>-22,080</u>	<u>-3,160</u>
Profit before tax		3,155	17,486
Tax on profit for the year	7	<u>-692</u>	<u>-4,136</u>
Profit for the year	8	<u><u>2,463</u></u>	<u><u>13,350</u></u>

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Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	9		
Plant and machinery		2,204	2,839
Fixtures and fittings, tools and equipment		<u>0</u>	<u>7</u>
		<u>2,204</u>	<u>2,846</u>
Investments	10		
Participating interests		<u>3,136</u>	<u>3,568</u>
Total fixed assets		<u>5,340</u>	<u>6,414</u>
Current assets			
Inventories			
Manufactured goods and goods for resale		<u>27,114</u>	<u>30,979</u>
Receivables			
Trade receivables		43,616	37,208
Receivables from group entities		513,038	234,396
Other receivables		11,942	3,799
Deferred tax asset	11	<u>148</u>	<u>62</u>
		<u>568,744</u>	<u>275,465</u>
Cash at bank and in hand		<u>14,239</u>	<u>12,008</u>
Total current assets		<u>610,097</u>	<u>318,452</u>
TOTAL ASSETS		<u><u>615,437</u></u>	<u><u>324,866</u></u>

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Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital	12	1,500	1,500
Retained earnings		37,893	37,893
Proposed dividends for the financial year		<u>2,463</u>	<u>13,350</u>
Total equity		<u>41,856</u>	<u>52,743</u>
Liabilities			
Current liabilities			
Trade payables		19,363	13,224
Payables to group entities		510,158	219,772
Corporation tax		30,674	38,069
Other payables		<u>13,386</u>	<u>1,058</u>
		<u>573,581</u>	<u>272,123</u>
Total liabilities		<u>573,581</u>	<u>272,123</u>
TOTAL EQUITY AND LIABILITIES		<u>615,437</u>	<u>324,866</u>
Accounting policies	1		
Fees to auditor appointed at the general meeting	13		
Contractual obligations, contingencies, etc.	14		
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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	1,500	37,893	13,350	52,743
Ordinary dividends paid	0	0	-13,350	-13,350
Transferred over the profit appropriation	0	0	2,463	2,463
Equity at 31 December 2022	1,500	37,893	2,463	41,856

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1 Accounting policies

The annual report of TotalEnergies Marketing Denmark A/S for 2022 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.

Segment information

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.

Basis of 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.

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1 Accounting policies (continued)

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 in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and 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 include the raw materials and consumables used in the year's revenue.

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.

Income from participating interests (including associates)

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

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1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

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.

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.

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1 Accounting policies (continued)

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.

Investments

Participating interests (including associates) 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 (including associates) 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.

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1 Accounting policies (continued)

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.

Cash at bank and in hand

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

Equity

Dividends

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

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences 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.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. 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.

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DKK'000	2022	2021
2 Revenue		
Denmark	383,079	370,401
Export	<u>585,877</u>	<u>243,116</u>
	<u>968,956</u>	<u>613,517</u>
3 Staff costs		
Wages and salaries	36,370	28,111
Other social security costs	<u>330</u>	<u>380</u>
	<u>36,700</u>	<u>28,491</u>
Average number of full-time employees	<u>44</u>	<u>41</u>
Remuniation to the Company's Executive Board amounts to DKK 1,854 thousand in 2022 (2021: DKK 2,569 thousand).		
4 Depreciation, amortisation and impairment losses		
Plant and machinery	909	890
Fixtures, fittings tool and equipment	<u>7</u>	<u>32</u>
	<u>916</u>	<u>922</u>
5 Financial income		
Interest income from group entities	1,111	439
Other financial income	377	40
Gain on disposal of financial instruments	<u>19,908</u>	<u>4,537</u>
	<u>21,396</u>	<u>5,016</u>
6 Financial expenses		
Interest expense to group entities	1,838	161
Other financial costs	2	0
Loss on disposal of financial instruments	<u>20,240</u>	<u>2,999</u>
	<u>22,080</u>	<u>3,160</u>
7 Tax on profit for the year		
Current tax for the year	769	3,829
Deferred tax for the year	-86	307
Adjustment of tax concerning previous years	-298	0
Adjustment of deferred tax concerning previous years	<u>307</u>	<u>0</u>
	<u>692</u>	<u>4,136</u>

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DKK'000	2022	2021			
8 Proposed profit appropriation					
Proposed dividends for the year	2,463	13,350			
Retained earnings	0	0			
	<u>2,463</u>	<u>13,350</u>			
9 Property, plant and equipment					
DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Total		
Cost at 1 January 2022	24,576	2,249	26,825		
Additions for the year	<u>274</u>	<u>0</u>	<u>274</u>		
Cost at 31 December 2022	24,850	2,249	27,099		
Depreciation and impairment losses at 1 January 2022	-21,737	-2,242	-23,979		
Depreciation for the year	<u>-909</u>	<u>-7</u>	<u>-916</u>		
Depreciation and impairment losses at 31 December 2022	-22,646	-2,249	-24,895		
Carrying amount at 31 December 2022	<u>2,204</u>	<u>0</u>	<u>2,204</u>		
10 Investments					
Name	Registered office	Share held in %	Equity	Profit	Carrying amount
			DKK'000	DKK'000	DKK'000
SST Fuelling Services I/S	Copenhagen	33.33%	3,072	0	1,024
Brændstoflageret Københavns Lufthavn I/S	Copenhagen	16.67%	<u>12,671</u>	<u>0</u>	<u>2,112</u>
			<u>15,743</u>	<u>0</u>	<u>3,136</u>

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

11 Deferred tax assets

DKK'000	31/12 2022	31/12 2021
Deferred tax at 1 January	62	369
Deferred tax adjustment for the year in the income statement	<u>86</u>	<u>-307</u>
	<u>148</u>	<u>62</u>

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

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12 Equity

The 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.

13 Fees to auditor appointed at the 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.

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 648 thousand within 1 year and 1.144 thousand between 1 and 5 years.

Further, the Company has an obligation of DKK 120 thousand (2021: DKK 120 thousand) in relation to rental agreements.

Further, the Company has an obligation of DKK 1.418 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 2022 amounts to DKK 96.905 thousand (2021: DKK 106,520 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 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 2022, the net fair value of open hedges have been recognised in the financial statements as payables to group entities in the amount of DKK 388 thousand (2021: DKK 62 thousand). In 2022, the Company has recognised a net loss in financial expenses related to swap hedges of DKK 7.721 thousand (2021: net gain DKK 476 thousand).

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16 Related party disclosures

Related party transactions comprise of companies within the TotalEnergies group of companies, the Executive board and board members of the Company.

Parties exercising control

As of 31 December 2022, the Company is 100% owned by TotalEnergies Marketing and Services SE.

As of 31 December 2022, 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://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.

Transactions with related parties

DKK'000	<u>2022</u>	<u>2021</u>
Revenue and other operating income	584,821	232,422
Expenses	522,572	572,457

Remuneration to the Company's Executive Board and Board of Directors is disclosed in note 3.

Payables and receivables to group entities are disclosed in the balance sheet, and financial items are disclosed in notes 5 & 6.

17 Disclosure of events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.