

TotalEnergies EP Algerie Berkine A/S

CVR-No. 14030573

Annual Report 2022



Approved at the Annual General Meeting: 30 June 2023
Chairman of the meeting: Majbritt Perotti Carlson
Amerika Plads 29, DK-2100 Copenhagen Ø

Company information

TotalEnergies EP Algerie Berkine A/S
Amerika Plads 29
DK-2100 Copenhagen Ø
Denmark

CVR-No.: 14030573
Date of incorporation: 28 March 1990
Registered office: Copenhagen
Financial year: 1 January 2022 – 31 December 2022

Board of Directors

Jean Jaylet (Chairman)
Martin Rune Pedersen
Christina Sjøberg Heineke Petersen

Executive Board

Samir Oumer

Auditors

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

Representation office

TotalEnergies EP Algerie Berkine A/S
18, Rue Mustapha Khalef
16306 Ben Aknoun, Alger
Algeria

Management's Review

Activities

TotalEnergies EP Algerie Berkine A/S (the "Company") is a wholly owned subsidiary of TotalEnergies EP Danmark A/S.

The Company participates in production activities in two onshore blocks in partnership with Anadarko, ENI and the state-owned oil company, Sonatrach.

On July 19th, 2022, the Company signed an agreement to terminate the partnership. This agreement will enter into force only if the Algerian government approves and publishes the new Berkine Production Sharing arrangement signed by Anadarko, Eni and the TotalEnergies EP Algérie SAS, a related party. This new Production Sharing arrangement was approved by the Algerian government in May 2023. As Management was not able to conclude, that an approval was probable at the end of 2022, operations has not been presented as discontinued in the financial statements for 2022.

Financial review

Financial performance for the year

The result for 2022 shows a profit of USD 246 million, which is much higher than the last year's result (2021: profit USD 179 million), mainly reflecting the raise of Brent price to an average of USD/barrel (bl) 101.8 (vs USD/bl 70.9 in 2021) and the slight increase this year of the SEC production (+3.5% in 2022 vs 2021).

Effectively in 2022, TotalEnergies EP Algerie Berkine A/S delivered an entitlement oil production of 23.8 thousand barrels of oil equivalent per day (kboepd), in line with last year (2021: 23.0 kboepd), despite a full field shut-down of the El Merk facilities in first quarter and the development program being put on hold since the signature on July 19th of the agreement to terminate the partnership etc. cf. above, and the expiration of the Ourhoud license on December 5th, 2022 (one of several licenses under the partnership agreement). This improvement is linked to better performance of the other facilities still in operation under the partnership contract, the HBNS and El Merk oil fields.

Last year's expectations were to achieve in 2022 a slightly lower production than in 2021. Due to unpredictability of the oil price, no expectations were mentioned with respect to revenue or result.

Fixed assets with a net book value of nil and cost price of USD 136M, related to the expired Ourhoud license, was derecognized within the balance sheet at the end of 2022.

Key figures for the Company are as follows:

USD million	2022	2021	2020	2019	2018
Income statement:					
Revenue	768	608	377	709	823
Profit before financial items and tax	665	490	256	576	674
Financial items, net	4	0	1	4	2
Profit for the year after tax	246	179	63	156	200
Balance sheet:					
Total assets	627	536	411	545	644
Investments in property, plant and equipment	163	186	224	260	313
Equity	562	486	367	504	588
Profit margin	87%	81%	68%	81%	82%
Solvency ratio	90%	91%	89%	93%	91%
Return on equity	119%	101%	70%	115%	115%

For definitions, see under accounting policies.

Guidance for 2023

As the new Production sharing arrangement has been approved by the Algerian government in May 2023, all operations of Total Energies EP Algerie Berkine A/S ceased in May 2023. Thus, the financial results for the year 2023 will be based on oil produced until end of April 2023 after which the Berkine contract was terminated. The revenue for the period in 2023 until operations were ceased is expected to be USD 182 million and results are expected to be USD 50 million.

External environment

Until the end of this actual contract, the Company will continuously support the Operator in ensuring operations are conducted in the safest and most efficient manner. Furthermore, through its active engagement in the Algerian joint operation, the Company seeks to make use of environmentally friendly and energy efficient solutions to reduce the negative impact on the environment.

Corporate Social Responsibility

Social responsibility is important to the Company's business, and in 2022 the Company continued its activities in line with the TotalEnergies SE strategy.

For more information, reference is made to TotalEnergies SE's Universal Registration Document 2022, page 263 at:

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

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

Goals and policies for the underrepresented gender

The Board believes that its members should be elected on the basis of their combined qualifications and, at the same time, recognises the advantages of a Board comprising a wide range of backgrounds such as global experience, style, culture and gender.

As of 31 December 2022, there was 1 woman among the 3 board members appointed at the general meeting. Consequently, the Company's board is, according to the Danish Companies Act, considered having equal representation of genders among the Company's shareholder-appointed board members.

The Company has no employees and is therefore not required to set a target for increasing the number of the underrepresented gender in the management.

TotalEnergies SE has adopted a policy for the complete TotalEnergies group of companies with the aim to increase the share of the under-represented gender on management levels. A description of the policy and reporting on the gender composition can be found in TotalEnergies SE's Universal Registration Document 2022, page 335 at:

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

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

Payments to governments

Requirements according to the Danish Financial Statements Act, section 99c have been fulfilled, reference to reporting for parent company TotalEnergies SE. The information can be found from the TotalEnergies SE's Registration Document 2022, page 349, 387, 558 and 587 at:

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

Risks and uncertainties

TotalEnergies EP Algerie Berkine A/S is subject to a variety of risks which derive from the nature of the oil production activities.

The Company's strategic, operational, compliance, financial and emerging risks are monitored through a structured approach including systematic identification, assessment and mitigation of the risks.

Data Ethics Policy

The Company does not have a Data Ethics Policy because it is a non-operating partner and investor. As such, it monitors the Operator's technical activities based on information provided by the Operator but does not participate directly in any exploration or production work. It does not have ethical dilemmas related to data. Accordingly, Management has determined that a Data Ethics Policy is not required at this time.

Management's Statement

The Board of Directors and Executive Board today have discussed and approved the annual report of TotalEnergies EP Algerie Berkine A/S for 2022.

The annual report for 2022 of the Company has been prepared in accordance with the 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 2022 and of the results of the Company's operations for the financial year 2022.

In our opinion, the Management's' Review includes a fair review of the development in and the result of the Company's operations and financial conditions, the result for the year and financial position.

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

Copenhagen, 30 June 2023



Executive Board:

Samir Oumer

Board of Directors:

Jean Jaylet
(Chairman)

Martin Rune Pedersen

Christina S. Heineke Petersen

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Copenhagen, 30 June 2023

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(Chairman)

Martin Rune Pedersen



Christina S. Heineke Petersen

Independent auditors' report

To the shareholder of TotalEnergies EP Algerie Berkine 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 EP Algerie Berkine 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.

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.

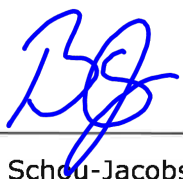
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Bo Schou-Jacobsen

State Authorised

Public Accountant

MNE no. 28703



Christina Maria Davidsen

State Authorised

Public Accountant

MNE no. 34174

Accounting Policies

The annual report for 2022 of TotalEnergies EP Algerie Berkine A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to large class C companies.

The accounting policies for the Financial Statements are unchanged from last year.

The Cash Flow Statement of TotalEnergies EP Algerie Berkine A/S is recognized in the consolidated financial statements of TotalEnergies SE, Tour Coupole, 2 place Jean Millier, 92078 Paris la Défense, France. Therefore, cash flow statement is not presented in the annual report of TotalEnergies EP Algerie Berkine A/S, cf. Danish Financial Statements Act provision 86 section 4.

Fee to auditors appointed at the general meeting has not been disclosed in accordance with section 96 section 3 of the Danish Financial Statements Act. Reference is made to the consolidated Financial Statements of TotalEnergies SE where this is presented for the Group as a whole.

Key Figures

The ratios shown in the Management's Review are computed as follows:

Profit margin	=	$\frac{\text{Result before financial items}}{\text{Revenue}}$
Solvency ratio	=	$\frac{\text{Equity, closing}}{\text{Total assets, closing}}$
Return on equity	=	$\frac{\text{Result before taxes}}{\text{Equity, closing}}$

Foreign 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 6.9722 at 31 December 2022 (2020: DKK 6.5612).

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 the value of the Company's share of the oil production as well as oil traded. If the Company sells more than its share of the produced oil (overlift), this is recognised at sales price in the balance sheet under "Deferred income". If the Company sells less than its share of the produced oil (underlift), this is recognised at cost price under "Inventories". Tax settled in oil is recognised both as revenue and tax expenses.

Production costs is comprised of the Company's share of production cost under the production sharing contract incurred in generating the revenue. Production costs include materials, direct labour, depreciation and amortisation of production related non-current assets and other indirect production costs.

Administrative expenses include parent company overhead, depreciation and amortisation of not related to production non-current assets and other general administrative expenses including non-production staff cost.

Financial items comprise interest and currency exchange rate gains and losses from translation of balances in foreign currencies other than USD.

The Company is jointly taxed with a number of Danish companies in the TotalEnergies group of companies. **Tax on profit** for the year includes the amount estimated to be paid for the year as well as adjustments regarding previous years. Furthermore, tax cost includes oil tax based on gross measures.

The tax amount includes the special taxes relating to extraction and production of hydrocarbons in Algeria.

The Balance Sheet

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets.

IT software is amortised over a useful life of 3 years.

Investments in Joint Ventures. Joint Ventures are meeting the definition of a Joint Operation as per IFRS 11 as all partners have direct access to the assets within the Joint Venture and are jointly and severally liable for the liabilities incurred. Thus, Joint Ventures are included by proportionate consolidation which means the Company's proportionate share of the jointly controlled assets, liabilities, income and expenses are recognised. Recognition and measurement are done in accordance with the Company's accounting

policies. The notes include information about other liabilities for which the Company is liable in connection with the joint venture as a consequence of joint and several liability.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The cost price of production facilities etc. comprises direct and indirect costs for appraisal and production wells and production equipment, etc. for fields considered commercial. Costs include the net present value of estimated costs of abandonment, removal and restoration, where the Company holds this obligation. Depreciation on production facilities etc. is made over the expected production period/economic life, based on production capacity of oil reserves.

Depreciation method for production equipment is UOP: Unit of Production Method.

Depreciation periods and residual values for property, plant and equipment are re-evaluated annually.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs to sell.

Property, plant and equipment under construction includes cost directly related to exploration and improving of production facilities. Assets under construction are assessed monthly and transferred to "in service" when considered final.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposals.

Inventories, which mainly comprise spare parts etc., are measured at cost following the FIFO principle, less write-down for obsolescence. Underlift is measured at lower of cost and market price.

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.

Prepayments recognised under assets include prepaid expenses.

Dividend for distribution regarding the financial year is included as part of the **equity**.

Provisions are recognised when there is an existing legal or actual obligation. Provisions are recognised on the basis of specific estimates and consider discounting when the time element is significant. Asset retirement obligations, which result from a legal or

constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimates of reserves and production, the analysis of site conditions and technologies. The discount rate is reviewed annually.

Payable to group companies and trade payables include balance with operator, related to expenses incurred under the Production Sharing Contract. The debt is measured at amortised cost price or lower net realisable value, which in most situations corresponds to the nominal value.

Other payables include balance with operator, related to expenses incurred under the Production Sharing Contract and tax payable.

TOTALENERGIES EP ALGERIE BERKINE A/S
INCOME STATEMENT

Note	USD 1,000	
	2022	2021
1. Revenue	768,095	607,577
2. Production costs	(83,536)	(97,041)
Gross profit	684,559	510,536
3. Administrative expenses	(19,697)	(20,049)
Profit before financial items and tax	664,862	490,487
4. Financial income	4,143	264
Financial expenses	(13)	(263)
Profit before tax	668,992	490,488
5. Tax on profit for the year	(423,383)	(311,486)
6. PROFIT FOR THE YEAR	245,609	179,002

TOTALENERGIES EP ALGERIE BERKINE A/S
BALANCE SHEET AT 31.12.2022

Note	USD 1,000	
	2022	2021
ASSETS		
NON-CURRENT ASSETS		
2. Property, plant and equipment		
Production facilities etc.	149,639	177,863
Production facilities etc. under construction	13,728	7,649
	<u>163,367</u>	<u>185,512</u>
TOTAL NON-CURRENT ASSETS	<u>163,367</u>	<u>185,512</u>
CURRENT ASSETS		
Inventories		
Raw materials and consumables	<u>52,632</u>	<u>49,221</u>
Receivables		
Receivables from sale of oil etc.	5,058	2,710
Receivables from Group companies	387,362	247,063
Other receivables	<u>18,949</u>	<u>50,954</u>
	<u>411,369</u>	<u>300,727</u>
Cash	<u>78</u>	<u>95</u>
TOTAL CURRENT ASSETS	<u>464,079</u>	<u>350,042</u>
TOTAL ASSETS	<u>627,446</u>	<u>535,555</u>

TOTAL ENERGIES EP ALGERIE BERKINE A/S
BALANCE SHEET AT 31.12.2022

Note	USD 1,000		
	2022	2021	
LIABILITIES AND EQUITY			
EQUITY			
	Share capital	11,040	11,040
	Retained earnings	550,982	305,373
	Proposed dividend	0	170,000
		562,022	486,413
NON-CURRENT LIABILITIES			
7.	Other provisions	16,847	16,847
		16,847	16,847
CURRENT LIABILITIES			
	Trade payables	17,882	11,119
	Payables to Group companies	977	389
	Other payables	29,718	20,787
		48,577	32,295
	TOTAL LIABILITIES	65,424	49,142
	TOTAL LIABILITIES AND EQUITY	627,446	535,555
8.	Contingencies etc.		
9.	Related parties		
10.	Subsequent events		

TOTALENERGIES EP ALGERIE BERKINE A/S
STATEMENT OF CHANGES IN EQUITY AT 31.12.2022
(USD 1,000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed Dividends</u>	<u>Total</u>
Equity 01.01	11,040	305,373	170,000	486,413
Profit for the year	0	245,609	0	245,609
Dividend paid	0	0	(170,000)	(170,000)
Equity 31.12	11,040	550,982	0	562,022

Share capital consists of the following shares:

<u>Number</u>	<u>Nominal, DKK</u>
70,000	1,000
Total nominal value in DKK	70,000,000

TOTALENERGIES EP ALGERIE BERKINE A/S

Notes as at 31.12.2022

(USD 1,000)

Note 1, Revenue

The revenue was generated from selling oil and liquefied natural gas in Algeria.

<u>Revenue by activities</u>	2022	2021
Oil sales	725,000	577,034
Gas sales	37,335	29,095
Condensates sales	5,760	1,448
	<u>768,095</u>	<u>607,577</u>

Note 2, Property, plant and equipment;

	2022	2022
	Production facilities etc.	Production facilities etc. under construction
Cost at 01.01	1,216,240	7,649
Additions during the year	0	17,647
Disposals/Write-off during the year	(136,106)	(419)
Transferred	11,149	(11,149)
Cost price 31.12	<u>1,091,283</u>	<u>13,728</u>
Depreciation and impairment losses at 01.01	1,038,377	0
Depreciation for the year	39,373	0
Disposals/Write-off during the year	(136,106)	0
Depreciation and impairment losses at 31.12	<u>941,643</u>	<u>0</u>
Carrying amount 31.12	<u>149,639</u>	<u>13,728</u>

	2022
Allocation of Depreciation in the Income Statement	
Production costs	39,373
	<u>39,373</u>

Property, plant and equipment in Algeria with the right of use for the consortium are included with a carrying amount of total USD 163 million (2021: USD 186 million). The consortium maintains the right of use of the assets until termination of the concession.

Note 3, Staff cost

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

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B (3) of the Danish Financial Statements Act. There has been no remuneration to the Board of Directors in 2022.

Executive Board Remuneration in year 2021 was USD 429 thousand.

Note 4, Financial income

	2022	2021
Interest received from group companies	4,135	0
Exchange rate adjustments etc.	8	264
	<u>4,143</u>	<u>264</u>

Note 5, Corporate tax

<i>Profit/(expenses)</i>	2022	2021
Current tax for the year	(422,623)	(317,087)
Prior year tax	(760)	5,602
Total tax for the year	<u>(423,383)</u>	<u>(311,486)</u>

Note 6, Proposed distribution of net profits

	2022	2021
Proposed dividend for distribution	0	170,000
Retained earnings	245,609	9,002
	<u>245,609</u>	<u>179,002</u>

Note 7, Provisions

Other provisions include discounted abandonment provisions amounting to USD 17 million (2021: USD 17 million).

Note 8, Contingencies

For exploration in Algeria, the Company is liable jointly and severally with the other consortium partners for exploration commitment and obligations in connection with field development.

As of 31 December 2022, 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.

Note 9, Related parties

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

Transactions with related parties:

	USD 1,000	
	2022	2021
Revenue	370,063	278,678
Expenses (exploration assistance, technical assistance, personnel costs share)	6,165	7,777
Interest received from group companies	4,135	0

Remuneration to the Company's executive board and board of directors is disclosed in Note 3.

Proposed dividend for distribution is disclosed in Note 5.

Payables and receivables to group entities are disclosed in the balance sheet.

Parties exercising control

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

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.

Note 10, Subsequent events

The termination of the partnership signed on July 19th 2022, was subject to the approval by the Algerian government of the new Berkine Production sharing arrangement. This approval took place in May 2023, date at which the operations of the Company ceased.