

Total E&P ALS A/S

CVR-No. 16157473

Annual Report 2022



Approved at the General Assembly: 27 June 2023
Chairman of the meeting: Majbritt Perotti Carlson
Amerika Plads 29, 2100 Copenhagen Ø

Company information

Total E&P ALS A/S
Amerika Plads 29
DK-2100 Copenhagen Ø

CVR-No.: 16157473
Date of incorporation: 21 May 1992
Registered office: Copenhagen
Financial year: 1 January 2022 - 31 December 2022

Board of Directors

Martin Rune Pedersen (Chairman)
Christina Sjøberg Heineke Petersen
Matthieu Camille Joseph Bouyer

Executive Board

Matthieu Camille Joseph Bouyer

Auditors

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

Branch

Total E&P ALS
Al Jazi Tower
Asia Street 950, Zone 60
West Bay
P.O. Box 22050
Doha
Qatar

Management's Review

Activities

Total E&P ALS A/S (the "Company") is a wholly owned subsidiary of TotalEnergies EP Danmark A/S.

Until 13 July 2017, Total E&P ALS A/S participated through its branch in exploration and production of oil and gas in Block 5 and Block 5 extension offshore Qatar.

During 2018 the Company entered into service agreements with other TotalEnergies entities, and the activity during 2019-2020 involved non-Exploration and Production Sharing Agreement (non-EPSA) activities of the Company's branch.

The services were terminated at the end of 2020. The Company is inactive from the end of 2020; therefore, no services were provided during 2021-2022.

Financial review

Financial performance for the year

The result for 2022 shows a profit of USD 0.4 million, compared to a loss of USD (0.4) million in 2021. The result is negatively influenced as a consequence of the Company no longer providing group internal services.

Since the transfer, the Company has been working towards closing out any and all commitments in Qatar.

Guidance for 2023

Due to changes in the internal invoicing scheme, the net result is expected to be nil in 2023.

Subsequent Events

There are no material events affecting the assessment of the annual report which have occurred after the balance sheet date.

Management's Statement

The Board of Directors and Executive Board today have discussed and approved the annual report of Total E&P ALS A/S for 2022.

The annual report for 2022 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 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, 27 June 2023

Executive Board:



Matthieu Camille Joseph Bouyer

Board of Directors:

Martin Rune Pedersen

(Chairman)

Christina S. Heineke Petersen



Matthieu Camille Joseph Bouyer

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Matthieu Camille Joseph Bouyer

Board of Directors:  _____

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(Chairman)

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Copenhagen, 27 June 2023

Executive Board: _____

Matthieu Camille Joseph Bouyer

Board of Directors: _____

Martin Rune Pedersen
(Chairman)



Christina S. Heineke Petersen

Matthieu Camille Joseph Bouyer

Independent auditors' report

To the shareholder of Total E&P ALS 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 Total E&P ALS 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, 27 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 Total E&P ALS A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class to class B companies.

The annual report is presented in USD.

The accounting policies for the Financial Statements are unchanged from 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 6.9722 at 31 December 2022 (2021: 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

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided **only to disclose gross profit**. Included in gross profit is revenue and production costs.

Revenue comprises the value of the Company's income for rendering services to other TotalEnergies entities. Revenue is recognized when services are delivered to customers.

Production costs comprise costs incurred in generating the revenue for the year.

Financial items comprise interest and currency exchange rate gains and losses from translation of cash, receivables and debt 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.

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**.

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

TOTAL E&P ALS A/S
INCOME STATEMENT FOR 2022

Note	USD 1,000	
	2022	2021
1. Gross profit	29	(484)
Profit (loss) before financial items and tax	29	(484)
Financial income	450	44
Financial expenses	(46)	0
Profit (loss) before tax	433	(440)
2. Tax on profit (loss) for the year	0	1
PROFIT (LOSS) FOR THE YEAR	433	(439)
Proposed distribution of net profits (losses)	2022	2021
Retained earnings	433	(439)
	433	(439)

TOTAL E&P ALS A/S
BALANCE SHEET AT 31.12.2022

Note	USD 1,000	
e	2022	2021
ASSETS		
CURRENT ASSETS		
Receivables		
Trade receivables	44	44
Receivables group companies	32,671	32,054
	32,715	32,098
Cash	11	8
	32,726	32,106
TOTAL CURRENT ASSETS	32,726	32,106
TOTAL ASSETS	32,726	32,106

TOTAL E&P ALS A/S
BALANCE SHEET AT 31.12.2022

Note	USD 1,000	
	2022	2021
LIABILITIES AND EQUITY		
EQUITY		
Share capital	28,240	28,240
Retained earnings	1,051	618
	29,291	28,858
NON-CURRENT LIABILITIES		
Other provisions	3,062	0
	3,062	0
CURRENT LIABILITIES		
Trade payables	0	3,106
Payables to group companies	371	140
Other payables	2	2
	373	3,248
TOTAL LIABILITIES	3,435	3,248
TOTAL LIABILITIES AND EQUITY	32,726	32,106

3. Contingencies, etc.

4. Related parties

TOTAL E&P ALS A/S
STATEMENT OF CHANGES IN EQUITY AT 31.12.2022
(USD 1,000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 01.01	28,240	618	28,858
Result for the year	0	433	433
Equity 31.12	28,240	1,051	29,291

TOTAL E&P ALS A/S
Notes as at 31.12.2022
(USD 1,000)

Note 1, Staff costs

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

Note 2, Corporate tax

	<u>2022</u>	<u>2021</u>
Prior year tax	0	1
	<u>0</u>	<u>1</u>

Note 3, Contingencies

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 4, Related parties

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.