

**Total E&P ALS A/S**

**CVR-No. 16157473**

**Annual Report 2020**



Approved at the General Assembly: 21 June 2021  
Chairman of the meeting: Majbritt Perotti Carlson  
Amerika Plads 29, 2100 Copenhagen Ø

### **Company information**

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

CVR-No.: 16157473  
Date of incorporation: 21 May 1992  
Registered office: Copenhagen  
Financial year: 1 January 2020 - 31 December

### **Board of Directors**

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

### **Executive Board**

Matthieu Camille Joseph Bouyer

### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen Ø

### **Branch**

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

## **Directors' Report** **Activities**

The Company is a wholly owned subsidiary of TotalEnergies EP Danmark A/S.

Until midnight 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 has remained stable during 2019-2020. In 2020 the services were:

- Post non-Exploration and Production Sharing Agreement (non-EPISA) activities of the Company's branch;
- Service contract agreement with TotalEnergies Upstream Danmark A/S and the same reinvoice to Total E&P Golfe, Qatar.

## **Financial review**

### **Financial performance for the year**

The result for 2020 shows a profit of USD 1 million, compared to a profit of USD 3 million last year. The result is negatively influenced by the run-off from the handover in 2017.

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

### **Guidance for 2021**

Due to recent changes in the internal re invoicing scheme, the management does not expect significant revenues in 2021, and the net result is expected to be nil.

### **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 have today discussed and approved the annual report of Total E&P ALS A/S for 2020.

The annual report for 2020 of Total E&P ALS A/S 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 2020 and of the results of the Company's operations for the financial year 2020.

In our opinion the Directors' Report 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 as well as a description of the most significant risks and uncertainty factors that the Company faces.

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

Copenhagen, 21 June 2021

Executive Board: **Matthieu BOUYER**  
J0216432

Digitally signed by: Matthieu BOUYER J0216432  
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Matthieu Camille Joseph Bouyer

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

Martin Rune Pedersen  
(Chairman)

Christina S. Heineke Petersen

**Matthieu BOUYER**  
J0216432

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Date: 2021.06.21 09:49:27 +02'00'

Matthieu Camille Joseph Bouyer

## **Management's Statement**

The Board of Directors and Executive Board have today discussed and approved the annual report of Total E&P ALS A/S for 2020.


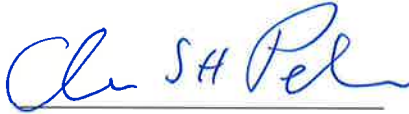
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We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 21 June 2021

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**

We have audited the financial statements of Total E&P ALS A/S for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity, and notes, including accounting policies. The financial statements are 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

### **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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when

it exists. Misstatements may 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 made 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 judgement and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

#### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 21 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Morten Høgh-Petersen  
State Authorised  
Public Accountant  
MNE no. 34283



Martin Pieper  
State Authorised  
Public Accountant  
MNE no. 44063



### Accounting Policies

The Annual Report for 2020 of Total E&P ALS A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class B companies.

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

The Annual Report is presented in USD.

### Functional Currency

The functional 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 6.0576 at 31 December 2020 (2019: DKK 6.6759).

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 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.

**Administrative expenses** comprise parent company overhead and other general administrative costs.

**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. **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 2020**

Note	USD 1,000	
	2020	2019
Revenue	18,844	18,078
Production costs	(16,536)	(15,222)
Gross profit	2,308	2,856
1. Administrative expenses	(1,359)	(822)
Profit before financial items and tax	949	2,034
Financial income	47	1,244
Financial expenses	(20)	0
Profit before tax	976	3,278
2. Tax on profit for the year	2	6
<b>PROFIT FOR THE YEAR</b>	<b>978</b>	<b>3,284</b>

**Proposed distribution of net result**

Proposed dividend	0	8,000
Retained earnings	978	(4,716)
	<b>978</b>	<b>3,284</b>

**TOTAL E&P ALS A/S**  
**BALANCE SHEET AT 31.12.2020**

Note	USD 1,000	
	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
CURRENT ASSETS		
Receivables		
Trade receivables	44	698
Receivables Group companies	39,473	43,530
	39,517	44,228
Cash	8	0
TOTAL CURRENT ASSETS	39,525	44,228
<b>TOTAL ASSETS</b>	<b>39,525</b>	<b>44,228</b>

**TOTAL E&P ALS A/S**  
**BALANCE SHEET AT 31.12.2020**

Note	USD 1,000	
	<b>2020</b>	<b>2019</b>
<b>LIABILITIES AND EQUITY</b>		
EQUITY		
Share capital	28,240	28,240
Proposed dividend	0	8,000
Retained earnings	1,057	79
	29,297	36,319
CURRENT LIABILITIES		
Trade payables	3,233	2,041
Payables to group companies	6,993	5,866
Other payables	2	2
	10,228	7,909
TOTAL LIABILITIES	10,228	7,909
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39,525</b>	<b>44,228</b>

3. Contingencies etc.

4. Related parties

**TOTAL E&P ALS A/S**  
**STATEMENT OF CHANGES IN EQUITY AT 31.12.2020**  
**(USD 1,000)**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed Dividends</u>	<u>Total</u>
Equity 01.01	28,240	79	8,000	36,319
Result for the year	0	978	0	978
Dividend paid	0	0	(8,000)	(8,000)
<b>Equity 31.12</b>	<b>28,240</b>	<b>1,057</b>	<b>0</b>	<b>29,297</b>

Share capital consists of the following shares:

<u>Number</u>	<u>Nominal, DKK</u>
200,000	1,000
Total nominal value in DKK	200,000,000

There have been no changes to the share capital during the past five years.

**TOTAL E&P ALS A/S**  
**Notes as at 31.12.2020**  
**(USD 1,000)**

**Note 1, Staff costs**

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

**Note 2, Corporate tax**

	<u>2020</u>	<u>2019</u>
Prior year tax	2	6
	<u>2</u>	<u>6</u>

**Note 3, Contingencies**

As of 31 December 2020, the Company is jointly taxed with the Danish companies within the TotalEnergies Group. 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.

As part of the company's activities there can be various claims that are related to the nature of the company. Management considers these claims to be less likely, and may be passed on to other entities in the TotalEnergies group; therefore, no provision has been made as of 31 December 2020.

**Note 4, Related parties**

**Parties exercising control**

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

As of 31 December 2020, the ultimate parent company is TotalEnergies SE, Tour Coupole, 2 place Jean Millier, 92078 Paris la Défense, France 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.