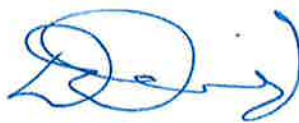


Total E&P ALS A/S

CVR-No. 16157473

Annual Report 2021

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke ending in a hook.

Approved at the General Assembly: 30 June 2022

Chairman of the meeting: Deidre Eleese Derworiz

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 2021 - 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

Total E&P ALS A/S (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 during 2019-2020 involved non-Exploration and Production Sharing Agreement (non-EPISA) activities of the Company's branch.

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

Financial review

Financial performance for the year

The result for 2021 shows a loss of USD (0.4) million, compared to a profit of USD 1 million in 2020. 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.

Key figures for the Company are as follows:

USD million	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Income statement:					
Revenue	0	19	18	25	1,080
Profit before financial items and tax	0	1	2	19	533
Financial items, net	0	0	1	(8)	(23)
Profit for the year after tax	0	1	3	11	202

Balance sheet:

Total assets	32	40	44	98	182
Investments in property, plant and equipment	0	0	0	0	0
Equity	29	29	36	78	67
Profit margin	49%	5%	8%	78%	49%
Solvency ratio	90%	74%	82%	80%	37%
Return on equity	(2%)	3%	9%	14%	763%

Employees:

Average number of employees	0	0	0	1	422
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The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysis. For definitions, see under accounting policies.

Guidance for 2022

Due to recent changes in the internal invoicing scheme, the net result is expected to be nil in 2022.

Subsequent Events

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

Corporate Social Responsibility

Social responsibility is important for the TotalEnergies group of companies, and Total E&P ALS A/S follows the TotalEnergies SE strategy.

For more information, reference is made to TotalEnergies SE's Registration Document 2021, page 271 at:

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

Requirements according to the Danish Financial Statements Act, section 99a has 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 recognise the advantages of a Board comprising a wide range of backgrounds such as global experience, style, culture and gender.

As of 31 December 2021 there is 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 Registration Document 2021, page 326 at:

<https://www.total.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 2021, pages 338, 371, 541 and 570 at:

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

Risks and uncertainties

Total E&P ALS A/S' strategic, operational, compliance, financial and emerging risks are monitored through a structured approach including systematic identification, assessment and mitigation of the risks.

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 2021.

The annual report for 2021 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 2021 and of the results of the Company's operations for the financial year 2021.

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, 30 June 2022

Matthieu BOUYER
J0216432

Digitally signed by: Matthieu BOUYER
J0216432
DN: CN = Matthieu BOUYER J0216432 C =
FR O = TOTAL OU = TOTAL
AUTHENTICATION INTERNE
Date: 2022.06.30 11:50:21 +02'00'

Executive Board: _____

Matthieu Camille Joseph Bouyer

Board of Directors: _____

Martin Rune Pedersen
(Chairman)

Christina S. Heineke Petersen

Matthieu BOUYER
J0216432

Digitally signed by: Matthieu BOUYER
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AUTHENTICATION INTERNE
Date: 2022.06.30 11:50:43 +02'00'

Matthieu Camille Joseph Bouyer

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 2021.

The annual report for 2021 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 2021 and of the results of the Company's operations for the financial year 2021.

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, 30 June 2022

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 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Management's 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 scepticism 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, 30 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



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

Accounting Policies

The annual report for 2021 of Total E&P ALS A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class C medium companies.

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

The Cash Flow Statement of the Company 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 the Company, cf. Danish Financial Statements Act provision 86 section 4.

The annual report is presented in USD.

Key Figures

The ratios shown in the Directors' Report are computed as follows:

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

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 6.5612 at 31 December 2021 (2020: DKK 6.0576).

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.

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 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 2021

Note	USD 1,000	
	2021	2020
	Gross profit	(553) 2,308
1.	Administrative expenses	<u>69</u> <u>(1,359)</u>
	Profit (loss) before financial items and tax	(484) 949
	Financial income	0 47
	Financial expenses	<u>44</u> <u>(20)</u>
	Profit (loss) before tax	(440) 976
2.	Tax on profit (loss) for the year	<u>1</u> <u>2</u>
3.	PROFIT (LOSS) FOR THE YEAR	<u>(439)</u> <u>978</u>

TOTAL E&P ALS A/S
BALANCE SHEET AT 31.12.2021

Note	USD 1,000	
	2021	2020
ASSETS		
CURRENT ASSETS		
Receivables		
Trade receivables	44	44
Receivables group companies	32,054	39,473
	32,098	39,517
Cash	8	8
	8	8
TOTAL CURRENT ASSETS	32,106	39,525
TOTAL ASSETS	32,106	39,525

TOTAL E&P ALS A/S
BALANCE SHEET AT 31.12.2021

Note	USD 1,000	
	2021	2020
LIABILITIES AND EQUITY		
EQUITY		
Share capital	28,240	28,240
Retained earnings	618	1,057
	<u>28,858</u>	<u>29,297</u>
CURRENT LIABILITIES		
Trade payables	3,106	3,233
Payables to group companies	140	6,993
Other payables	2	2
	<u>3,248</u>	<u>10,228</u>
TOTAL LIABILITIES	<u>3,248</u>	<u>10,228</u>
TOTAL LIABILITIES AND EQUITY	<u>32,106</u>	<u>39,525</u>

- 4. Contingencies, etc.
- 5. Related parties

TOTAL E&P ALS A/S
STATEMENT OF CHANGES IN EQUITY AT 31.12.2021
(USD 1,000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 01.01	28,240	1,057	29,297
Result for the year	0	(439)	(439)
Equity 31.12	28,240	618	28,858

Share capital consists of the following shares:

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

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

TOTAL E&P ALS A/S
Notes as at 31.12.2021
(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.

For 2020, remuneration for Executive Management amounts to USD 501 thousand. Remuneration for Executive Management for 2020 represents the total remuneration received.

For 2021, with reference to provision 98b, 3 of the Danish Financial Statements Act, no Board of Directors' fee and Management remuneration is shown due to only one person receiving remuneration.

The Board of Directors members receive 0 in remuneration.

Note 2, Corporate tax

	<u>2021</u>	<u>2020</u>
Prior year tax	1	2
	<u>1</u>	<u>2</u>

Note 3, Proposed distribution of net profits

	<u>2021</u>	<u>2020</u>
Retained earnings	(439)	978
	<u>(439)</u>	<u>978</u>

Note 4, Contingencies

As of 31 December 2021, 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.

As part of the Company's past activities there are 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 of companies; therefore, no provision has been made as of 31 December 2021.

Note 5, 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	
	2021	2020
Service fee to group company	(989)	18,844
Service fee from group company	436	(16,843)
Interest received from group companies	0	47

Remuneration to the Company's Executive Board and Board of Directors is disclosed in Note 1.

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 2021, 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.