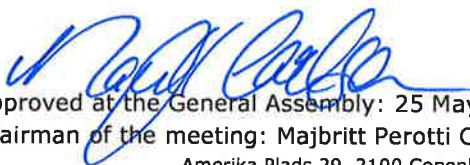


**TEPKRI Piramagrun Holdings A/S**

**CVR-No. 35471189**

**Annual Report 2020**



Approved at the General Assembly: 25 May 2021

Chairman of the meeting: Majbritt Perotti Carlson

Amerika Plads 29, 2100 Copenhagen Ø

### **Company information**

TEPKRI Piramagrun Holdings A/S  
Amerika Plads 29  
2100 Copenhagen Ø  
Denmark

CVR-No.: 35471189  
Date of incorporation: 4 September 2013  
Registered office: Copenhagen  
Financial year: 1 January 2020 - 31 December

### **Board of Directors**

Dunia Chalabi (Chairman)  
Martin Rune Pedersen (Vice Chairman)  
Christina Sjøberg Heineke Petersen

### **Executive Board**

Richard Alistair Doidge

### **Management's Statement**

The Board of Directors and Executive Board have today discussed and approved the annual report of TEPKRI Piramagrun Holdings A/S for the reporting period 1 January 2020 to 31 December 2020.

The annual report for the reporting period 1 January 2020 to 31 December 2020 of TEPKRI Piramagrun Holdings 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 period 1 January 2020 to 31 December 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.

In 2016, a decision was taken to opt out of auditing the Financial Statements in accordance with provision 135 of the Danish Financial Statements Act. The conditions for this exemption are still applicable.

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

Copenhagen, 25 May 2021

Executive Board:

  
Richard Doldge Alistair

Board of Directors:

  
Dunia Chalabi  
(Chairman)

  
Martin Rune Pedersen  
(Vice Chairman)

  
Christina S. Heineke Petersen

### **Accounting Policies**

The Annual Report for 2020 of TEPKRI Piramagrun Holdings A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class B companies with options from higher reporting classes.

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

Pursuant to Section 112 (1) of the Danish Financial Statements Act, the Company has not prepared consolidated Financial Statements. The Financial Statements of TEPKRI Piramagrun Holdings A/S and its subsidiary are included in the consolidated Financial Statements of the Total Group.

### **Foreign 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**

**Administrative expenses** comprise other general administrative costs.

**Result in subsidiaries** is recognized net of tax.

**Financial items** comprise interest and currency exchange rate gains and losses from translation of cash, receivables and debt in foreign currencies other than USD.

**Tax on profit for the year** includes the amount estimated to be paid for the year as well as adjustments regarding previous years. The Company is jointly taxed with a number of Danish companies in the Total Group.

### The Balance Sheet

**Investment** in subsidiaries are recognized and valued as the Company's share of the subsidiaries' equity valued according to the Company's accounting policies.

**Receivables** are measured at nominal value which in all material respects corresponds to amortized 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.

**Debt to group, suppliers** etc. is measured at amortized cost price or lower net realizable value, which in most situations corresponds to the nominal value.

**TEPKRI PIRAMAGRUN HOLDINGS A/S**  
**INCOME STATEMENT**  
**FOR 2020**

Note	<b>USD 1,000</b>	
	<b>2020</b>	<b>2019</b>
1. Administrative expenses	0	0
Result before financial items and tax	0	0
2. Result after tax in subsidiaries	(74)	(13)
3. Financial income	22	0
4. Financial expenses	(2)	0
Result before tax	(54)	(13)
5. Tax on result for the year	0	1
<b>RESULT FOR THE YEAR</b>	<b>(54)</b>	<b>(12)</b>
Proposed distribution of net result		
Retained earnings	(54)	(12)
	(54)	(12)

6. Company activity

**TEPKRI PIRAMAGRUN HOLDINGS A/S**  
**BALANCE SHEET AT 31.12.2020**

Note	USD 1,000	
	2020	2019
<b>ASSETS</b>		
NON-CURRENT ASSETS		
2.	Financial assets	
	Investment in subsidiaries	837      911
		<u>837      911</u>
	TOTAL NON-CURRENT ASSETS	<u>837      911</u>
CURRENT ASSETS		
Receivables		
	Receivables Group companies	4      385
	Other receivables	0      0
		<u>4      385</u>
	Cash	<u>401      0</u>
	TOTAL CURRENT ASSETS	<u>405      385</u>
	<b>TOTAL ASSETS</b>	<b><u>1,242      1,296</u></b>

**TEPKRI PIRAMAGRUN HOLDINGS A/S**  
**BALANCE SHEET AT 31.12.2020**

Note	USD 1,000	
	2020	2019
	<b>LIABILITIES AND EQUITY</b>	
7.	EQUITY	
	362	362
	780	834
	1,142	1,196
	CURRENT LIABILITIES	
	100	100
	0	100
	0	100
	0	100
	<b>1,242</b>	<b>1,296</b>
8.	Contingencies etc.	
9.	Related parties	



**TEPKRI PIRAMAGRUN HOLDINGS 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, Financial assets**

	<b>2020</b>
	Investment in subsidiaries
Cost at 01.01	136,039
Cost price 31.12	136,039
Value adjustments at 01.01	(135,128)
Share of subsidiary company result after tax	(74)
Dividends received	0
Value adjustments 31.12	(135,202)
Carrying amount 31.12	837

<b>Affiliated company</b>	<b>Country of registration</b>	<b>Share of ownership</b>
TEPKRI Piramagrund A/S, in voluntary liquidation	Denmark	100%

Affiliated company TEPKRI Piramagrund A/S went into voluntary liquidation as of 24 November 2020 as per General Meeting decision. The Final Liquidation of the affiliate will be completed in Year 2021.

	<u>2020</u>	<u>2019</u>
<b>Note 3, Financial income</b>		
Exchange rate adjustments etc.	22	0
	<u>122</u>	<u>0</u>
	<u>2020</u>	<u>2019</u>
<b>Note 4, Financial expenses</b>		
Interest paid	(1)	0
Exchange rate adjustments etc.	(1)	0
	<u>(2)</u>	<u>0</u>

#### **Note 5, Corporate tax**

Tax income for the year is nil (2019: USD 1 thousand).

This Company is part of a joint taxation scheme with the Danish companies within the Total Group. The tax is divided between the members of the joint taxation scheme by use of the full allocation method.

Joint liability for previous periods still exists.

#### **Note 6, Company activity**

The Company was formed on 4 September 2013 with the purpose of holding a 40% share in the PIRAMAGRUN Production Sharing Contract via a subsidiary, TEPKRI PIRAMAGRUN A/S. Following an unsuccessful exploration drilling campaign, the PIRAMAGRUN partnership decided in July 2015 to relinquish the PSC. The relinquishment was approved by the Kurdistan Regional Government with an effective date of 13 January 2016. Preparation of closing the Company and its subsidiary is ongoing.

**Note 7, Equity**

	<u>2020</u>	<u>2019</u>
<b>Share capital</b>		
Share capital at 01.01	362	362
Share capital at 31.12	<u>362</u>	<u>362</u>
<b>Retained earnings</b>		
Retained earnings at 01.01	834	846
Transferred from result for the period	<u>(54)</u>	<u>(12)</u>
Retained earnings at 31.12	<u>780</u>	<u>834</u>
<b>Total equity</b>	<u>1,142</u>	<u>1,196</u>

Share capital consists of the following shares:

<u>Number</u>	<u>Nominal, DKK</u>
2,000	<u>1,000</u>
Total nominal value in DKK	<u>2,000,000</u>

Share capital, changes:

Increase of capital 24 April 2014	500,000
Increase of capital 5 August 2014	<u>500,000</u>
	<u>1,000,000</u>

**Note 8, Contingencies**

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

Joint liability for previous periods still exists.

**Note 9, Related parties**

Companies in the Total Group and the Executive board and board members of the Company are related parties.

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

**Parties exercising control**

The Company is 100% owned by Total E&P Danmark A/S.

As of 31 December 2020, the ultimate parent company is Total SE, Tour Coupole, 2 place Jean Millier, 92078 Paris la Défense, France. The consolidated Financial Statements of the Total group are available at

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

The Company is included in the consolidated Financial Statements as a subsidiary.