

TEPKRI Piramagrun Holdings A/S

CVR-No. 35471189

Annual Report 2021

A handwritten signature in blue ink, appearing to read 'Majbritt Perotti Carlson', is positioned above the printed text.

Approved at the General Assembly: 17 May 2022
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 2021 - 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 ("Company") for the reporting period 1 January 2021 to 31 December 2021.

The annual report for 2021 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 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.

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, 17 May 2022

Executive Board:



Richard Alistair Doidge

Board of Directors:

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(Chairman)

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(Vice Chairman)

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(Chairman)

Martin Rune Pedersen
(Vice Chairman)



Christina S. Heineke Petersen

Accounting Policies

The Annual Report for 2021 of TEPKRI Piramagrund 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 Company's Financial Statements and those of its subsidiary are included in the consolidated Financial Statements of TotalEnergies.

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 6.5612 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

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 TotalEnergies group of companies.

The Balance Sheet

Investment in subsidiaries is 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 2021

Note	USD 1,000	
	2021	2020
1. Administrative expenses	(8)	0
Result before financial items and tax	(8)	0
2. Result after tax in subsidiaries	0	(74)
3. Financial income	0	22
4. Financial expenses	(83)	(2)
Result before tax	(91)	(54)
5. Tax on result for the year	11	0
RESULT FOR THE YEAR	(80)	(54)
Proposed distribution of net result		
Dividend for distribution	700	0
Retained earnings	(780)	(54)
	(80)	(54)

6. Company activity

TEPKRI PIRAMAGRUN HOLDINGS A/S
BALANCE SHEET AT 31.12.2021

Note	USD 1,000	
	2021	2020
ASSETS		
NON-CURRENT ASSETS		
Financial assets		
2.	Investment in subsidiaries	0 837
		<u>0 837</u>
	TOTAL NON-CURRENT ASSETS	<u>0 837</u>
CURRENT ASSETS		
Receivables		
	Receivables Group companies	0 4
	Other receivables	0 0
		<u>0 4</u>
	Cash	<u>1,062 401</u>
	TOTAL CURRENT ASSETS	<u>1,062 405</u>
	TOTAL ASSETS	<u>1,062 1,242</u>

TEPKRI PIRAMAGRUN HOLDINGS A/S
BALANCE SHEET AT 31.12.2021

Note	USD 1,000	
	2021	2020
	LIABILITIES AND EQUITY	
7.	EQUITY	
	Share capital	362 362
	Retained earnings	700 780
	<u>1,062</u>	<u>1,142</u>
	CURRENT LIABILITIES	
	Payables to group companies	0 100
	<u>0</u>	<u>100</u>
	TOTAL LIABILITIES	<u>0</u> <u>100</u>
	TOTAL LIABILITIES AND EQUITY	<u>1,062</u> <u>1,242</u>
8.	Contingencies etc.	
9.	Related parties	

TEPKRI PIRAMAGRUN HOLDINGS 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 group companies.

Note 2, Financial assets

	2021 Investment in subsidiaries
Cost at 01.01	136,039
Disposals during the year	<u>(136,039)</u>
Cost price 31.12	<u>0</u>
Value adjustments at 01.01	(135,202)
Disposals during the year	<u>(135,202)</u>
Value adjustments 31.12	<u>0</u>
Carrying amount 31.12	<u>0</u>

Affiliated company	Country of registration	Share of ownership
TEPKRI Piramagrun A/S, liquidated May 2021	Denmark	100%

Affiliated company TEPKRI Piramagrun A/S went into voluntary liquidation as of 24 November 2020 as per a General Meeting decision. The Final Liquidation of the affiliate was completed in May 2021.

	<u>2021</u>	<u>2020</u>
Note 3, Financial income		
Exchange rate adjustments etc.	0	22
	<u>0</u>	<u>22</u>

	<u>2021</u>	<u>2020</u>
Note 4, Financial expenses		
Interest paid	0	(1)
Exchange rate adjustments etc.	(83)	(1)
	<u>(83)</u>	<u>(2)</u>

Note 5, Corporate tax

Tax income for the year is USD 11 thousand, composed of past years corporate tax (2020: is nil).

This Company is part of a joint taxation scheme with the Danish companies within the TotalEnergies group of companies. 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 is ongoing. Its subsidiary, TEPKRI Piramagrun A/S, was liquidated in May 2021.

Note 7, Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed Dividends</u>	<u>Total</u>
Equity 01.01	362	780	0	1,142
Profit for the year	0	(780)	700	(80)
Equity 31.12	362	0	700	1,062

Share capital consists of the following shares:

<u>Number</u>	<u>Nominal, DKK</u>
2,000	1,000
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	500,000
	<u>1,000,000</u>

Note 8, Contingencies

As of 31 December 2021, the Company is jointly taxed with 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.

Joint liability for previous periods still exists.

Note 9, Related parties

Companies in TotalEnergies 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 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 TotalEnergies SE 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.