

Total E&P Ethiopia A/S

CVR-No. 37139343

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

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

CVR-No.:	37139343
Date of incorporation:	6 October 2015
Registered office:	Copenhagen
Financial year:	1 January 2020 - 31 December

Board of Directors

Martin Rune Pedersen (Chairman)
Christina Sjøberg Heineke Petersen (Vice Chairman)
Emmanuelle Weiss Tutenuit

Executive Board

Emmanuelle Weiss Tutenuit

Management's Statement

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

The annual report for 2020 of Total E&P Ethiopia 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.

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

In 2017, 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.

Copenhagen, 25 May 2021

Executive Board:



Emmanuelle Weiss Tutenuit

Board of Directors:

Martin Rune Pedersen
(Chairman)

Christina S. Heineke Petersen
(Vice Chairman)



Emmanuelle Weiss Tutenuit

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Copenhagen, 25 May 2021


Executive Board:

Emmanuelle Weiss Tutenuit

Board of Directors:



Martin Rune Pedersen
(Chairman)



Christina S. Heineke Petersen
(Vice Chairman)

Emmanuelle Weiss Tutenuit

Accounting Policies

The Annual Report for 2020 of Total E&P Ethiopia 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.

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 parent company overhead and other general administrative expenses.

Exploration expenses are capitalized unless the costs do not qualify for capitalization and are then recognized in the income statement as incurred.

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

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.

TOTAL E&P ETHIOPIA A/S
INCOME STATEMENT
FOR 2020

	USD 1,000	USD 1,000
NOTE	2020	2019
1. Administrative expenses	0	0
Exploration expenses	(14)	(48)
Result before financial items and tax	(14)	(48)
2. Financial income	13	73
2. Financial expenses	(2)	0
Result before tax	(3)	25
3. Tax on result for the year	0	1
Ordinary result after tax	(3)	26
PROFIT FOR THE YEAR	(3)	26
Proposed distribution of net profit:		
Retained earnings	(3)	26
	(3)	26
4. Company activity		

TOTAL E&P ETHIOPIA A/S
BALANCE SHEET AT 31.12.2020

<u>NOTE</u>	USD 1,000 2020	USD 1,000 2019
ASSETS		
CURRENT ASSETS		
Receivables		
Receivables from group	0	3,381
	0	3,381
 Cash		
Cash and cash equivalent	3,392	0
Cash in total	3,392	0
 TOTAL CURRENT ASSETS	3,392	3,381
 TOTAL ASSETS	3,392	3,381

TOTAL E&P ETHIOPIA A/S
BALANCE SHEET AT 31.12.2020

NOTE	USD 1,000 2020	USD 1,000 2019
LIABILITIES AND EQUITY		
5. EQUITY		
Share capital	146	146
Retained earnings	<u>3,192</u>	<u>3,195</u>
	<u>3,338</u>	<u>3,341</u>
CURRENT LIABILITIES		
Trade payables	54	40
Payable to group companies	<u>0</u>	<u>0</u>
	<u>54</u>	<u>40</u>
TOTAL LIABILITIES	<u>54</u>	<u>40</u>
TOTAL LIABILITIES AND EQUITY	<u>3,392</u>	<u>3,381</u>
6. Contingencies etc.		
7. Related parties		

TOTAL E&P ETHIOPIA 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 income

Interest received from group companies

2020 **2019**

3 70

Other interest received

8 0

Exchange rate adjustments

2 3

13 73**Financial expenses**

Interest paid

-2 0-2 0

Until 1st January 2020, the company was part of the Total Group cash pooling agreement. Following the migration of the entity on SAP Unisol and the fact that external Danske bank account are not part of the cash pooling, the agreement was terminated. This led to a decrease in interest received from group companies from USD 70 Thousand in 2019 to USD 3 thousand in 2020.

This change is also explaining the movement from Receivables (2019) to Cash and cash equivalent (2020) in Balance sheet.

Note 3, Corporate tax

Tax on the result for the year is USD 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.

Note 4, Company Activity

Total E&P Ethiopia A/S was formed on 6 October 2015. The purpose of the Company was to manage Total E&P Danmark A/S' exploration activities in Ethiopia. The Company held interests in two exploration blocks. Both interests have been abandoned and preparation of closing the Company is ongoing.

Note 5, Equity

	<u>2020</u>	<u>2019</u>
Share capital		
Share capital at 01.01	146	146
Additions during the period	<u>0</u>	<u>0</u>
Share capital at 31.12	<u>146</u>	<u>146</u>
Retained earnings		
Retained earnings at 01.01	3,195	3,169
Transferred result for the year	<u>(3)</u>	<u>72</u>
Retained earnings at 31.12	<u>3,192</u>	<u>3,169</u>
Total equity	<u>3,338</u>	<u>3,315</u>

Share capital consists of the following shares:

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

Share capital, changes:

Registration 6 October 2015	500,000
Increase of capital 19 February 2016	<u>500,000</u>
	<u>1,000,000</u>

Note 6, Contingencies

As at 31 December 2020, the Company is jointly taxed with the 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 joint taxation still exists.

Note 7, 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, and financial income is disclosed in note 2.

Parties exercising control

The Company is 100% owned by Total Exploration Netherlands B.V., which does not prepare consolidated Financial Statements.

As at 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.