

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

**CVR-No. 37139343**

**Annual Report 2021**



Approved at the General Assembly: 17 May 2022

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 2021 - 31 December

### **Board of Directors**

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

### **Executive Board**

Emmanuelle Weiss ep.Tutenuit

### **Management's Statement**

The Board of Directors and Executive Board have today discussed and approved the annual report of Total E&P Ethiopla A/S ("Company") for 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.

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, 17 May 2022

Executive Board:

  
\_\_\_\_\_  
Emmanuelle Weiss ep. Tutenuit

Board of Directors:

\_\_\_\_\_  
Martin Rune Pedersen  
(Chairman)

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(Chairman)



Christina S. Heineke Petersen  
(Vice Chairman)

\_\_\_\_\_  
Emmanuelle Weiss ep. Tutenuit

### **Accounting Policies**

The Annual Report for 2021 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 6.5612 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 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 TotalEnergies group of companies.

### 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 2021**

NOTE	USD 1,000	USD 1,000
	2021	2020
Exploration expenses	(2)	(14)
1. Result before financial items and tax	(2)	(14)
2. Financial income	0	13
2. Financial expenses	(4)	(2)
Result before tax	(6)	(3)
Tax on result for the year	0	0
Ordinary result after tax	(6)	(3)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(6)</b>	<b>(3)</b>
Proposed distribution of net profit:		
Retained earnings	(6)	(3)
	(6)	(3)
3. Company activity		



**TOTAL E&P ETHIOPIA A/S**  
**BALANCE SHEET AT 31.12.2021**

<u>NOTE</u>	<b>USD 1,000 2021</b>	<b>USD 1,000 2020</b>
<b>ASSETS</b>		
CURRENT ASSETS		
Receivables		
2. Receivables from group	<u>3,315</u>	<u>0</u>
	<u>3,315</u>	<u>0</u>
Cash		
2. Cash and cash equivalent	<u>71</u>	<u>3,392</u>
Cash in total	<u>71</u>	<u>3,392</u>
TOTAL CURRENT ASSETS	<u>3,386</u>	<u>3,392</u>
<b>TOTAL ASSETS</b>	<b><u>3,386</u></b>	<b><u>3,392</u></b>

**TOTAL E&P ETHIOPIA A/S**  
**BALANCE SHEET AT 31.12.2021**

NOTE	USD 1,000 2021	USD 1,000 2020
<b>LIABILITIES AND EQUITY</b>		
4. EQUITY		
Share capital	146	146
Retained earnings	3,186	3,192
	<u>3,332</u>	<u>3,338</u>
CURRENT LIABILITIES		
Trade payables	54	54
Payable to group companies	0	0
	<u>54</u>	<u>54</u>
TOTAL LIABILITIES	<u>54</u>	<u>54</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>3,386</u></b>	<b><u>3,392</u></b>
5. Contingencies		
6. Related parties		

**TOTAL E&P ETHIOPIA 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.

	<u>2021</u>	<u>2020</u>
<b>Note 2, Financial income</b>		
Interest received from group companies	0	3
Other interest received	0	8
Exchange rate adjustments	0	2
	<u>0</u>	<u>13</u>
<b>Financial expenses</b>		
Interest paid	(3)	(2)
Exchange rate adjustments	(1)	0
	<u>(4)</u>	<u>(2)</u>

Until 1st January 2020, the Company was part of the TotalEnergies cash pooling agreement. Following the migration of the Company to SAP Unisol and the fact that external Danske Bank accounts are not part of the cash pooling, the agreement was terminated. The Company stopped receiving interest from TotalEnergies as of year 2020.

In December 2021, the Company opened new TotalEnergies Treasury (TT) accounts and moved cash from Danske Bank to the TT accounts. This change explains the movement from Cash and cash equivalent (2020) to Receivables from TotalEnergies (2021) in the Balance sheet.

**Note 3, Company Activity**

The Company was formed on 6 October 2015 for the purpose of managing 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 4, Equity

	<u>2021</u>	<u>2020</u>
<b>Share capital</b>		
Share capital at 01.01	146	146
Share capital at 31.12	<u>146</u>	<u>146</u>
<b>Retained earnings</b>		
Retained earnings at 01.01	3,192	3,195
Transferred result for the year	<u>(6)</u>	<u>(3)</u>
Retained earnings at 31.12	<u>3,186</u>	<u>3,192</u>
<b>Total equity</b>	<u><b>3,332</b></u>	<u><b>3,338</b></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 5, Contingencies

As at 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.

Joint liability for previous joint taxation still exists.

#### Note 6, 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, and financial income is disclosed in note 2.

**Parties exercising control**

The Company is 100% owned by TotalEnergies EP Holdings Ethiopia B.V., which does not prepare consolidated Financial Statements.

As at 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.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.