

TotalEnergies EP Algerie Berkine A/S

CVR-No. 14030573

Annual Report 2024

Approved at the Annual General Meeting: 2 July 2025

Chairman: Majbritt Carlson

Amerika Plads 29, DK-2100 Copenhagen Ø

Company information

TotalEnergies EP Algerie Berkine A/S
Amerika Plads 29
DK-2100 Copenhagen Ø
Denmark

CVR-No.: 14030573
Date of incorporation: 28 March 1990
Registered office: Copenhagen
Financial year: 1 January – 31 December 2024

Board of Directors

Jean Jaylet (Chairman)
Martin Rune Pedersen
Christina Sjøberg Heineke Petersen

Executive Board

Moufdi Zakaria Chikh

Auditors

PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionspartnerselskab
CVR-No.: 33771231
Strandvejen 44
DK-2900 Hellerup

Representation office

TotalEnergies EP Algerie Berkine A/S
20, rue Sfindja
16030 El-Biar, Alger
Algeria

Table of Contents

Management's Statement	4
Independent auditors' report	5
Accounting Policies	8
INCOME STATEMENT FOR 2024	10
BALANCE SHEET AT 31.12.2024	11
STATEMENT OF CHANGES IN EQUITY AT 31.12.2024	13
Notes as at 31.12.2024	14

Management's **Statement**

The Board of Directors and Executive Board today have discussed and approved the annual report of TotalEnergies EP Algerie Berkine A/S for 2024.

The annual report for 2024 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 2024 and of the results of the Company's operations for the financial year 2024.

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

Copenhagen, 2 July 2025

Executive Board: _____
Moufdi Zakaria Chikh

Board of Directors: _____
Jean Jaylet
(Chairman)
Martin Rune Pedersen

Christina S. Heineke Petersen

Independent auditors' report

To the shareholder of TotalEnergies EP Algerie Berkine A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of TotalEnergies EP Algerie Berkine A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 Responsibilities 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 as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

Hellerup, 2 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Bo Schou-Jacobsen

State Authorised

Public Accountant

MNE no. 28703

Jeff Boye Ibsen

State Authorised

Public Accountant

MNE no. 49859

Accounting Policies

The annual report for 2024 of TotalEnergies EP Algerie Berkine A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable to class B companies.

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

Foreign Currency

The presentation 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 7,1429 at 31 December 2024 (2023: DKK 6.7447).

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

Financial items comprise interest and currency exchange rate gains and losses from translation of balances in foreign currencies other than USD.

Tax on profit. 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. Furthermore, tax cost includes oil tax based on gross measures.

The tax amount includes the special taxes relating to extraction and production of hydrocarbons in Algeria.

Discontinued operations. Discontinued operations are material business areas that, according to an overall plan, will be divested, closed, or abandoned. The result of discontinued operations is presented as a separate line in the income statement consisting of operating profit after tax for the activities in question and any gains or losses on fair value adjustment of the disposal or relinquishment of assets and liabilities associated with the discontinued operations. Assets related to discontinued operations are presented separately in the balance sheet as current assets. Liabilities directly related to the assets and discontinued activities are presented as current liabilities in the balance sheet. Comparative figures have not been adjusted.

The Balance Sheet

Investments in Joint Ventures. Joint Ventures are meeting the definition of a Joint Operation as per IFRS 11 as all partners have direct access to the assets within the Joint Venture and are jointly and severally liable for the liabilities incurred. Thus, Joint Ventures are included by proportionate consolidation which means the Company's proportionate share of the jointly controlled assets, liabilities, income and expenses are recognized. Recognition and measurement are done in accordance with the Company's accounting policies. The notes include information about other liabilities for which the Company is liable in connection with the joint venture as a consequence of joint and several liability.

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.

Prepayments recognized under assets include prepaid expenses.

Provisions are recognized when there is an existing legal or actual obligation. Provisions are recognized on the basis of specific estimates and consider discounting when the time element is significant. Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimates of reserves and production, the analysis of site conditions and technologies. The discount rate is reviewed annually.

Payable to group companies and trade payables include balance with operator, related to expenses incurred under the Production Sharing Contract. The debt is measured at amortized cost price or lower net realizable value, which in most situations corresponds to the nominal value.

Other payables include balance with operator, related to expenses incurred under the Production Sharing Contract and tax payable.

TOTALENERGIES EP ALGERIE BERKINE A/S
INCOME STATEMENT FOR 2024

		USD 1,000	
Note		2024	2023
3.	Financial income	18,881	21,247
	PROFIT BEFORE TAX	18,881	21,247
	Tax on profit for the year	0	0
	PROFIT FROM CONTINUING ACTIVITIES	18,881	21,247
4.	Profit/(loss) from discontinuing activities	(1,040)	41,749
5.	PROFIT FOR THE YEAR	17,841	62,996

TOTALENERGIES EP ALGERIE BERKINE A/S
BALANCE SHEET AT 31.12.2024

USD 1,000

Note	2024	2023
<hr/>		
ASSETS		
Receivables		
Receivables from Group companies	75,750	657,494
Other receivables	8	0
	75,758	657,494
Cash	79	78
	75,837	657,572
TOTAL CURRENT ASSETS		
	75,837	657,572
TOTAL ASSETS	75,837	657,572

TOTAL ENERGIES EP ALGERIE BERKINE A/S
BALANCE SHEET AT 31.12.2024

USD 1,000

Note	2024	2023
LIABILITIES AND EQUITY		
EQUITY		
6. Share capital	11,040	11,040
Retained earnings	31,818	13,978
Proposed dividend	0	600,000
	42,858	625,018
NON-CURRENT LIABILITIES		
7. Other provisions	32,852	32,468
	32,852	32,468
CURRENT LIABILITIES		
Payables to Group companies	126	86
	126	86
TOTAL LIABILITIES	32,978	32,554
TOTAL LIABILITIES AND EQUITY	75,837	657,572
1. Company Activity		
2. Staff cost		
8. Contingencies etc.		
9. Related parties		
10. Subsequent events		

TOTALENERGIES EP ALGERIE BERKINE A/S
STATEMENT OF CHANGES IN EQUITY AT 31.12.2024

(USD 1,000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed Dividends</u>	<u>Total</u>
Equity 01.01	11,040	13,978	600,000	625,018
Profit for the year	0	17,841	0	17,841
Paid dividend for the year	0	0	-600,000	-600,000
Equity 31.12	11,040	31,818	0	42,858

TOTALENERGIES EP ALGERIE BERKINE A/S

Notes as at 31.12.2024

(USD 1,000)

Note 1, Company Activity

Total E&P Algerie Berkine A/S (the “Company”) is a wholly owned subsidiary of TotalEnergies EP Danmark A/S.

The Company has been without activities since May 2023.

Note 2, Staff cost

The Company has no employees, as all those engaged are employed in other group companies.

Note 3, Financial income

	2024	2023
Interest received from group companies	18,881	21,247
Exchange rate adjustments etc.	0	0
	<u>21,247</u>	<u>21,247</u>

Note 4, Discontinuing activities

	2024	2023
Revenue	0	237,971
Production costs	0	(5,224)
GROSS PROFIT/(LOSS)	0	232,748
Administrative expenses	(1,040)	(4,822)
OPERATING PROFIT/(LOSS)	(1,040)	227,926
Other operating costs	0	(46,639)
PROFIT BEFORE FINANCIAL ITEMS AND TAX	(1,040)	181,287
PROFIT BEFORE TAX	(1,040)	181,287
Tax on profit for the year	0	(139,538)
Net profit/(loss) from discontinuing activities	(1,040)	41,749

Note 5, Proposed distribution of net profits

	2024	2023
Proposed dividend for distribution	0	600,000
Retained earnings	17,841	(537,004)
	<u>17,841</u>	<u>62,996</u>

Note 6, Equity shares

Share capital consists of the following shares:

Number	Nominal, DKK
<u>70,000</u>	<u>1,000</u>
Total nominal value in DKK	<u>70,000,000</u>

Note 7, Provisions

Following the relinquishment of the 86 Berkine contract by the Company the abandonment obligations provisions have been derecognized in 2023 for an amount of USD 17 million and recognised USD 33 million of liquidation provision (2023: USD 32 million consist of abandonment obligations USD 16 million and liquidation provision of USD 16 million).

Note 8, Contingencies

For exploration in Algeria, the Company is liable jointly and severally with the other consortium partners for exploration commitment and obligations in connection with field development, at the condition that these commitments were taken prior to the relinquishment enacted on 3rd May 2023.

As of 31 December 2024, 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.

Note 9, Related parties

Transactions with related parties has been carried out at arm's length terms.

Parties exercising control

The Company is 100% owned by TotalEnergies EP Danmark A/S.

As of 31 December 2024, 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.

Note 10, Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.