

**TEPKRI SARSANG A/S**

**CVR-No. 33870434**

**Statement of Cash Flows  
for the financial year 2020**

06 October 2021  
Amerika Plads 29, 2100 Copenhagen Ø

## Management's Statement

The Statement of Cash Flow for 2020 of TEPKRI Sarsang A/S has been prepared in accordance with Danish Financial Statement Act and in our opinion gives a true and fair view of the Company's cash flows for the financial year 2020.

Copenhagen, 06 October 2021



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Richard Alistair Doidge

CEO

Vincent  
ROUSSEAU

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Vincent ROUSSEAU  
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Vincent Rousseau

Finance Director, TotalEnergies E&P  
Denmark A/S

## **Independent auditor's report on the 2020 Statements of Cash Flows**

**To the shareholder and potential investors of TEPKRI Sarsang A/S**

### **Opinion**

We have audited the Statements of Cash Flows of TEPKRI Sarsang A/S "the Company" for the year 1 January - 31 December 2020. The Statements of Cash Flows comprise cash flows and notes, including accounting policies. The Statements of Cash Flows are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Statements of Cash Flows give a true and fair view of the Company's cash flows for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standard 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 statement of cash flows" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Emphasis of matter – basis of preparation and limitation of use***

We draw attention to page 5 to the Statements of Cash Flows, which describes the accounting policies.

The Statements of Cash Flows are prepared for the purpose of sharing with the shareholders and potential investors. Accordingly, the Statements of Cash Flows may be unsuitable for other purposes.

This auditor's report on the 2020 Statements of Cash Flow may not be, neither partially or in full be used or referred to as part of any public offerings in any countries, by neither the shareholder or potential investors to obtain financing without our prior consent.

Our opinion is not modified as a result of these circumstances.

### **Management's responsibility for the Statements of Cash Flows**

Management is responsible for the preparation of a Statements of Cash Flows that gives a true and fair view in accordance with the Danish Financial Statements Act. Management is further responsible for such internal control that Management determine is necessary to enable the preparation of a Statements of Cash Flows which is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the audit of the Statements of Cash Flows**

Our objectives are to obtain reasonable assurance as to whether the Statement of Cash Flows as a whole is 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 may 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 financial statement users taken on the basis of the Statements of Cash Flows.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the Statements of Cash Flows, 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 statements of cash flows 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 Statements of Cash Flows 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 statements of cash flows, including the disclosures, and whether the Statements of Cash Flows represents the underlying transactions and events in a manner that gives a true and fair view.

We communicate with management 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.

Copenhagen, 06 October 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283



Martin Pieper  
State Authorised  
Public Accountant  
mne44063

## **Accounting Policies**

The Statement of Cash Flows has been prepared in accordance with the criteria of the Danish Financial Statements Act governing reporting class C (Large) enterprises concerning cash flow statements.

The Statement of Cash Flows is prepared on the basis of the audited financial figures derived from the annual report for 2020, dated 12 May 2021.

The accounting policies concerning the cash flow statements are as follows:

### **Cash flow statement**

The Statement of Cash Flows shows the Company's cash flows from operating activities, investing activities and financing activities for the year, changes in cash and cash equivalents for the year as well as the Company's cash and cash equivalents at the beginning and end of the year.

#### **Cash flow from operating activities**

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid. Financial income received and financial expenses paid includes realized exchange rates.

#### **Cash flows from investing activities**

Cash flows from investing activities comprise payment in connection with acquisitions and disposals of intangible assets, property, plant and equipment.

**TEPKRI SARSANG A/S**  
**CASH FLOW STATEMENT 2020**  
**(USD 1,000)**

| Note  | 2020                   |
|---|------------------------|
| Result before financial items and tax                           | 7,310                  |
| Depreciation and impairment                                     | 6,296                  |
| 1. Other non-cash items   | 193                    |
| 2. Change in working capital etc.:                              |                        |
| Change in receivables   | 16,170                 |
| Change in trade and other payables                              | (492)                  |
| Cash flow from operating activities before financial items      | <u>29,477</u>          |
| Financial income, received                                      | 39                     |
| Exchange rate adjustments                                       | (52)                   |
| Taxes paid  | <u>1</u>               |
| <b>Cash flow from operating activities</b>                      | <b><u>29,465</u></b>   |
| Purchase of intangible assets and property, plant and equipment | <u>(18,414)</u>        |
| <b>Cash flow used for investing activities</b>                  | <b><u>(18,414)</u></b> |
| <b>Net cash flow for the year</b>                               | <b>11,051</b>          |
| Liquid funds etc. at 1 January                                  | 227                    |
| <b>Liquid funds etc. at 31 December</b>                         | <b><u>11,278</u></b>   |

**TEPKRI SARSANG A/S**  
**Notes as at 31.12.2020**  
**(USD 1,000)**

**Note 1, Other non-cash items**

The other non-cash items of USD 193 thousand comprise of changes in "Other provisions" related to abandonment provision under Non-current liabilities in Balance Sheet of TEPKRI Sarsang A/S.

**Note 2, Change in working capital**

|                                      | <u>2020</u>   |
|--------------------------------------|---------------|
| Receivables from sale of oil and gas | (1,568)       |
| Receivables from group companies     | 17,638        |
| Other receivables                    | 1             |
| Prepayments                          | 99            |
| Change in receivables                | <u>16,170</u> |
| <br>                                 |               |
| Trade payables                       | 2,042         |
| Payable to group companies           | (2,534)       |
| Change in trade and other payables   | <u>(492)</u>  |