

Total Oil Colombia A/S

CVR-No. 28520727

Annual Report 2022

Approved at the General Assembly: 21 April 2023
Chairman of the meeting: Majbritt Perotti Carlson
Amerika Plads 29, 2100 Copenhagen Ø

Company information

Total Oil Colombia A/S
Amerika Plads 29
2100 Copenhagen Ø
Denmark

CVR-No.: 28520727
Date of incorporation: 2 March 2003
Registered office: Copenhagen
Financial year: 1 January 2022 - 31 December

Board of Directors

David John Mendelson (Chairman)
Martin Rune Pedersen (Vice Chairman)
Christina Sjøberg Heineke Petersen

Executive Board

Eric Emilien Edouard Bonnin

Branch

Total Oil Colombia A/S Sucursal Colombiana
Diagonal 97 # 17-60 Piso 5
Bogota D.C.
Colombia

Management's Statement

The Board of Directors and Executive Board have today discussed and approved the annual report of Total Oil Colombia A/S ("Company") for 2022.

The Annual report for 2022 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 2022 and of the results of the Company's operations for the financial year 2022.

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 2010, 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, 21 April 2023

Executive Board: _____

Eric Emilien Edouard Bonnin

Board of Directors: _____

David John Mendelson
(Chairman)

Martin Rune Pedersen
(Vice Chairman)

Christina S. Heineke Petersen

Accounting Policies

The Annual Report for 2022 of Total Oil Colombia 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 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 6.9722 at 31 December 2022 (2021: DKK 6.5612).

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.

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 OIL COLOMBIA A/S
INCOME STATEMENT

Note	USD 1,000		
	2022	2021	
1.	Administrative expenses	(527)	4
	Result before financial items and tax	(527)	4
	Financial income	0	16
	Financial expenses	5	0
	Profit before tax	(532)	20
2.	Tax for the year	3	(5)
	RESULT FOR THE YEAR	(529)	15
	Proposed distribution of net result		
	Retained earnings	(529)	15
		(529)	15
3.	Company activity		

TOTAL OIL COLOMBIA A/S
BALANCE SHEET AT 31.12.2022

Note	USD 1,000	
	2022	2021
ASSETS		
CURRENT ASSETS		
Receivables		
Other receivables	1	0
	1	0
Cash	168	98
	169	98
TOTAL CURRENT ASSETS	169	98
TOTAL ASSETS	169	98
LIABILITIES AND EQUITY		
4. EQUITY		
Share capital	1,618	1,618
Retained earnings	(2,313)	(1,784)
	(695)	(166)
CURRENT LIABILITIES		
Trade payables	0	189
Payables to group companies	844	72
Other payables	20	3
	864	264
TOTAL LIABILITIES	864	264
TOTAL LIABILITIES AND EQUITY	169	98
5. Contingencies etc.		
6. Related parties		

TOTAL OIL COLOMBIA A/S

Notes as at 31.12.2022

USD 1,000

Note 1, Staff costs

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

Note 2, Corporate tax

Tax on result for the year is a profit of USD 3 thousand, which is 2021 year's tax settlement from the TotalEnergies group of companies (2021: expense USD 5 thousand).

Note 3, Company activity

The Company participated in exploration for oil and gas with a 40% stake in a joint venture (JV) in the Tierra Negra Association Contract (TNAC), located onshore in Colombia, together with Perenco Ltd., which is the Operator with a 50% stake, and PESA, which held a 10% stake in the contract and the JV.

During 2022, the only activity performed by the Operator was preparing the environmental report. There were no visits done by the National Environmental Authority in Colombia (ANLA) and the Operator is still awaiting ANLA's approval to be able to perform the committed environmental activity as requested by ANLA (a 1% investment and environmental compensation commitment).

The most relevant fact of 2022 is that the Company is no longer a Party of the TNAC or the Joint Operating Agreement, as an exit scheme was executed on the 19th of October 2022 vis a vis Ecopetrol S.A.

As of the signature date of the Settlement and Withdrawal Agreement with the Operator, the Company is released of all remaining obligations and contingencies. Perenco will continue to carry out activities to fulfil the commitments related to the land purchase and environmental compensation and maintenance requested by ANLA. The Operator has signed and submitted the notice of withdrawal and transfer of the Company's stake, which was duly notified to Ecopetrol as per article 27.1.1 of the TNAC.

The Company is now seeking to liquidate the Branch in the near future.

Note 4, Equity

	2022	2021
Share capital		
Share capital at 01.01	1,618	1,618
Share capital at 31.12	1,618	1,618
Retained earnings		
Retained earnings at 01.01	(1,784)	(1,799)
Transferred from result for the year	(529)	15
Retained earnings at 31.12	(2,313)	(1,784)
Total equity	(695)	(166)
Share capital consists of the following shares:	Number	Nominal, DKK
	9,000	1,000
	Total nominal value in DKK	9,000,000

There have been no changes to the share capital during the past five years.

Note 5, Contingencies

As at 31 December 2022, 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 the TotalEnergies group of companies and the executive board and board members of the Company are related parties.

Payables and receivables to group companies are disclosed in the balance sheet.

Parties exercising control

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

As at 31 December 2022, 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.