

**Total Oil Colombia A/S**

**CVR-No. 28520727**

**Annual Report 2023**

Approved at the Annual General Meeting: 14 June 2024

Chairman: Morten West

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 - 31 December 2023

## **Board of Directors**

Martin Rune Pedersen (Chairman)  
Christina Sjøberg Heineke Petersen (Vice Chairman)  
Heidi Kristine Helbo

## **Executive Board**

Eric Emilien Edouard Bonnin

## **Branch** (liquidated in 2023. Date of liquidation 19 October 2023)

Total Oil Colombia A/S Sucursal Colombiana  
C1 113 7 21 Torre A Oficina 705  
Bogota D.C.  
Colombia

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## **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 2023.

The Annual report for 2023 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 2023 and of the results of the Company's operations for the financial year 2023.

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, 14 June 2024

Executive Board: \_\_\_\_\_

Eric Emilien Edouard Bonnin

Board of Directors: \_\_\_\_\_

Martin Rune Pedersen  
(Chairman)

\_\_\_\_\_

Christina S. Heineke Petersen  
(Vice Chairman)

\_\_\_\_\_

Heidi Kristine Helbo

## **Accounting Policies**

The Annual Report for 2023 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 6.7447 at 31 December 2023 (2022: DKK 6.9722).

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 FOR 2023**

Note	<b>USD 1,000</b>		
	<b>2023</b>	<b>2022</b>	
1.	Administrative expenses	(26)	(527)
	Result before financial items and tax	(26)	(527)
	Financial income	2	0
	Financial expenses	0	(5)
	Profit before tax	(24)	(532)
2.	Tax for the year	0	3
	<b>RESULT FOR THE YEAR</b>	<b>(24)</b>	<b>(529)</b>
	Proposed distribution of net result		
	Retained earnings	(24)	(529)
		(24)	(529)
3.	Company activity		

**TOTAL OIL COLOMBIA A/S**  
**BALANCE SHEET AT 31.12.2023**

Note	<b>USD 1,000</b>	
	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
CURRENT ASSETS		
Receivables		
Other receivables	0	1
	0	1
Cash	125	168
	125	169
<b>TOTAL CURRENT ASSETS</b>	<b>125</b>	<b>169</b>
<b>TOTAL ASSETS</b>	<b>125</b>	<b>169</b>
<b>LIABILITIES AND EQUITY</b>		
4. EQUITY		
Share capital	1,618	1,618
Retained earnings	(2,337)	(2,313)
	(719)	(695)
CURRENT LIABILITIES		
Payables to group companies	844	844
Other payables	0	20
	844	864
<b>TOTAL LIABILITIES</b>	<b>844</b>	<b>864</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>125</b>	<b>169</b>
5. Contingencies etc.		
6. Related parties		

## **TOTAL OIL COLOMBIA A/S**

**Notes as at 31.12.2023**

**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 0, (2022: profit of USD 3 thousand which is 2021 year's tax settlement from the TotalEnergies group of companies).

### **Note 3, Company activity**

The Company has 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. Exploration activities in Tierra Negra block have ceased after the result of Homero 1 exploration well drilled between 2006-2007.

The Company officially withdrew from the TNAC as well as from the Joint Operating Agreement, as an exit scheme was executed on the 19<sup>th</sup> 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 Oil and Gas Colombia Limited will continue to carry out activities to fulfil the commitments related to the land purchase and environmental compensation and maintenance requested by the National Environmental Authority in Colombia (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.

Consequently, the Branch of the Company in Colombia entered into a winding up process, and it was finally liquidated and deregistered from the Chamber of Commerce in Bogota on October 19<sup>th</sup>, 2023.



**Note 4, Equity**

	<b>2023</b>	<b>2022</b>
<b>Share capital</b>		
Share capital at 01.01	1,618	1,618
Share capital at 31.12	1,618	1,618
<b>Retained earnings</b>		
Retained earnings at 01.01	(2,313)	(1,784)
Transferred from result for the year	(24)	(529)
Retained earnings at 31.12	(2,337)	(2,313)
<b>Total equity</b>	(719)	(695)

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

**Note 5, Contingencies**

As at 31 December 2023, 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 6, Related parties****Parties exercising control**

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

As at 31 December 2023, 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.