

**Total Oil Colombia A/S**

**CVR-No. 28520727**

**Annual Report 2020**



Approved at the General Assembly: 25 May 2021  
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 2020 - 31 December

### **Board of Directors**

Jean Michel Lavergne (Chairman)  
Martin Rune Pedersen (Vice Chairman)  
Christina Sjøberg Heineke Petersen

### **Executive Board**

Eric Emilien Edouard Bonnin

### **Branch**

Total Oil Colombia A/S Sucursal Colombiana  
Av. Cra 45 N. 103-34/40 Piso 8  
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 for 2020.

The annual report for 2020 of Total Oil Colombia A/S has been prepared in accordance with 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 2020 and of the results of the Company's operations for the financial year 2020.

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.

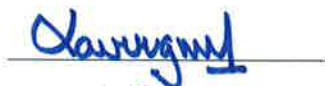
Copenhagen, 25 May 2021

Executive Board:



Eric Emilien Edouard Bonnin

Board of Directors:



Jean Michel Lavergne

(Chairman)



Martin Rune Pedersen

(Vice Chairman)



Christina S. Heineke Petersen

### **Accounting Policies**

The Annual Report for 2020 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 6.0576 at 31 December 2020 (2019: DKK 6.6759).

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 Total Group.

### 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	
	2020	2019
1. Administrative expenses	(56)	(149)
Result before financial items and tax	(56)	(149)
2. Financial income	8	0
Financial expenses	0	(1)
Profit before tax	(48)	(150)
3. Tax for the year	53	13
<b>RESULT FOR THE YEAR</b>	<b>5</b>	<b>(137)</b>
Proposed distribution of net result		
Retained earnings	5	(137)
	5	(137)
4. Company activity		

**TOTAL OIL COLOMBIA A/S**  
**BALANCE SHEET AT 31.12.2020**

Note	USD 1,000	
	2020	2019
<b>ASSETS</b>		
CURRENT ASSETS		
Receivables		
Receivables Group companies	0	50
Other receivables	11	2
	<u>11</u>	<u>52</u>
Cash	<u>96</u>	<u>150</u>
TOTAL CURRENT ASSETS	<u>107</u>	<u>202</u>
<b>TOTAL ASSETS</b>	<b><u>107</u></b>	<b><u>202</u></b>

**TOTAL OIL COLOMBIA A/S**  
**BALANCE SHEET AT 31.12.2020**

Note	USD 1,000		
	2020	2019	
	<b>LIABILITIES AND EQUITY</b>		
5.	EQUITY		
	Share capital	1,618	1,618
	Retained earnings	(1,799)	(1,804)
		(181)	(186)
	CURRENT LIABILITIES		
	Trade payables	216	388
	Payables to Group companies	72	0
		288	388
	TOTAL LIABILITIES	288	388
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>107</b>	<b>202</b>
6.	Contingencies etc.		
7.	Related parties		



**TOTAL OIL COLOMBIA A/S**

**Notes as at 31.12.2020**

**USD 1,000**

**Note 1, Staff costs**

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

**Note 2, Financial income**

Exchange rate adjustments etc.

<b>2020</b>	<b>2019</b>
8	0
8	0

**Note 3, Corporate tax**

Tax on result for the year is an income of USD 53 thousand, which consists of USD 10 thousand 2020 Tax and USD 43 thousand past years' tax settlements from Total Group (2019: income USD 13 thousand).

The Company is part of a joint taxation scheme with the Danish companies within the Total Group. The tax is divided between the members of the joint taxation scheme by use of the full allocation method.

**Note 4, Company activity**

The Company participated in exploration for oil and gas with a 40% stake in a joint venture holding the Tierra Negra license located onshore in Colombia.

During 2020, there were no visits done by the National Environmental Authority in Colombia (ANLA). At present, the operator is awaiting ANLA's approval to be able to perform the committed environmental activity, mainly consisting of land acquisition and their due register, lands fencing, environmental authority field visits and reporting processes. The only activity performed by the Operator during 2020 was preparing the Environment report.

The Company is seeking to settle the remaining Tierra Negra issue and to close the joint venture in the near future (probably 2021).

**Note 5, Equity**

	<b>2020</b>	<b>2019</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	(1,804)	(1,667)
Transferred from result for the year	5	(137)
Retained earnings at 31.12	(1,799)	(1,804)
<b>Total equity</b>	<b>(181)</b>	<b>(186)</b>

Share capital consists of the following shares:

<b>Number</b>	<b>Nominal, DKK</b>
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 6, Contingencies**

As at 31 December 2020, the Company is jointly taxed with the Danish companies within the Total Group. 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 7, Related parties**

Companies in the Total Group 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.

**Parties exercising control**

The Company is 100% owned by Total E&P Danmark A/S.

As at 31 December 2020, the ultimate parent company is Total SE, Tour Coupole, 2 place Jean Millier, 92078 Paris la Défense, France The consolidated Financial Statements of the Total group are available at

<https://www.total.com/en/investors/publications-and-regulated-information/regulated-information/annual-financial-reports>

The Company is included in the consolidated Financial Statements as a subsidiary.