

**Total Oil Colombia A/S**

**CVR-No. 28520727**

**Annual Report 2021**

A handwritten signature in blue ink, appearing to be 'Majbritt Perotti Carlson', is positioned above the approval text.

Approved at the General Assembly: 17 May 2022  
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 2021 - 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 2021.

The annual report for 2021 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 2021 and of the results of the Company's operations for the financial year 2021.

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, 17 May 2022

Executive Board:



Eric Emilien Edouard Bonnin

Board of Directors:

\_\_\_\_\_  
David John Mendelson  
(Chairman)

\_\_\_\_\_  
Martin Rune Pedersen  
(Vice Chairman)

\_\_\_\_\_  
Christina S. Heineke Petersen

### **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 2021.

The annual report for 2021 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 2021 and of the results of the Company's operations for the financial year 2021.

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, 17 May 2022

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

Eric Emillien Edouard Bonnin

Board of Directors:



David John Mendelson  
(Chairman)

\_\_\_\_\_  
Martin Rune Pedersen  
(Vice Chairman)

\_\_\_\_\_  
Christina S. Heineke Petersen

## **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 2021.

The annual report for 2021 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 2021 and of the results of the Company's operations for the financial year 2021.

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, 17 May 2022

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

Eric Emilien Edouard Bonnin

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

David John Mendelson  
(Chairman)



Martin Rune Pedersen  
(Vice Chairman)

\_\_\_\_\_  
Christina S. Heineke Petersen

## **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 2021.

The annual report for 2021 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 2021 and of the results of the Company's operations for the financial year 2021.

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, 17 May 2022


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 2021 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 6.5612 at 31 December 2021 (2020: DKK 6.0576).

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	
	2021	2020
1. Administrative expenses	4	(56)
Result before financial items and tax	4	(56)
Financial income	16	8
Financial expenses	0	0
Profit before tax	20	(48)
2. Tax for the year	(5)	53
<b>RESULT FOR THE YEAR</b>	<b>15</b>	<b>5</b>
Proposed distribution of net result		
Retained earnings	15	5
	15	5
3. Company activity		

**TOTAL OIL COLOMBIA A/S**  
**BALANCE SHEET AT 31.12.2021**

Note	USD 1,000	
	2021	2020
<b>ASSETS</b>		
CURRENT ASSETS		
Receivables		
Other receivables	0	11
	0	11
Cash	98	96
TOTAL CURRENT ASSETS	98	107
<b>TOTAL ASSETS</b>	<b>98</b>	<b>107</b>

**TOTAL OIL COLOMBIA A/S**  
**BALANCE SHEET AT 31.12.2021**

Note	USD 1,000		
	2021	2020	
	<b>LIABILITIES AND EQUITY</b>		
4.	EQUITY		
	Share capital	1,618	1,618
	Retained earnings	(1,784)	(1,799)
		(166)	(181)
	CURRENT LIABILITIES		
	Trade payables	189	216
	Payables to group companies	72	72
	Other payables	3	0
		264	288
	TOTAL LIABILITIES	264	288
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>98</b>	<b>107</b>
5.	Contingencies etc.		
6.	Related parties		

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

**Notes as at 31.12.2021**

**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 an expense of USD 5 thousand, which consists of USD 3 thousand 2021 Tax and USD 2 thousand past years' tax settlements from the TotalEnergies group of companies (2020: income USD 53 thousand).

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

### **Note 3, 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 2021, 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 2021 was preparing the Environment report.

The Company is seeking to close the joint venture in the near future.

**Note 4, Equity**

	<b>2021</b>	<b>2020</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	(1,799)	(1,804)
Transferred from result for the year	15	5
Retained earnings at 31.12	(1,784)	(1,799)
<b>Total equity</b>	(166)	(181)
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 5, Contingencies**

As at 31 December 2021, 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 2021, 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.