

AS24 Danmark A/S
Amerika Plads 29, 4., 2100 København Ø

Annual report
1 January - 31 December 2019

Company reg. no. 27 72 34 03

The annual report was submitted and approved by the general meeting on the 11 May 2020.

Aidas Rakauskas
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

Today, the board of directors and the managing director have presented the annual report of AS24 Danmark A/S for the financial year 1 January - 31 December 2019 of AS24 Danmark A/S.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 4 May 2020

Managing Director

Aidas Rakauskas

Board of directors

Aleksander Krzysztof Zagorski
Chairman

Marc Guillaume Galtier

Aidas Rakauskas

Independent auditor's report

To the shareholder of AS24 Danmark A/S

Opinion

We have audited the financial statements of AS24 Danmark A/S for the financial year 1 January - 31 December 2019, comprising income statement, balance sheet, statement of changes in equity and notes including accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the the "Auditor's responsibilities for the audit of the financial statements" 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.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are 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 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 made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company financial statements, 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 the 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 financial statements 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 financial statements 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 financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be material misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in the management commentary.

Copenhagen, 4 May 2020

KPMG

State Authorised Public Accountants
Company reg. no. 25 57 81 98

Henrik Kyhnaug

State Authorised Public Accountant
mne40028

Company information

The company

AS24 Danmark A/S
Amerika Plads 29, 4.
2100 København Ø

Company reg. no. 27 72 34 03
Financial year: 1 January - 31 December
16th financial year

Board of directors

Aleksander Krzysztof Zagorski, Traugutta 10, 05-501 Piaseczno,
Poland, Chairman
Marc Guillaume Galtier, 41 Rue Des 3 Ormeaux, 44000 Nantes, France
Aidas Rakauskas, Piju 31, LT-14281, Vilnius, Lithuania

Managing Director

Aidas Rakauskas, Piju 31, LT-14281, Vilnius, Lithuania

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København

Management commentary

The principal activities of the company

Like previous years, the principal activities are sales of diesel on partner stations in Denmark, sales of the AS24 diesel cards/road tolls for Danish customers, receiving commissions from and paying commissions for the AS24 Group when customers fill in diesel in Denmark and abroad.

Development in activities and financial matters

The gross profit for the year totals DKK 1.925.673 against DKK 2.570.558 last year. Income or loss from ordinary activities after tax totals DKK 1.381.675 against DKK 1.900.891 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

Based on preliminary assessment by the management of the company, the impact that the covid-19 virus made on the market will influence the performance of the Company as well due to increased risk of impairment of trade receivable amounts and due to decreased turnover. The management of the company does not expect a very significant influence, because the trade receivable amounts of the main clients of the company are insured. As of the date of issue of these financial statements, the management of the Company do not have enough quantitative data to reliably estimate potential impact, and therefore the figures in financial statements were not adjusted.

Accounting policies

The annual report for AS24 Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has aggregated revenue and other external costs.

The net turnover is recognised in the income statement (P/L) if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning liabilities and transactions in foreign currency, and additions and reimbursements concerning tax prepayment, etc. Financial income and costs recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company is jointed in national taxation with the other companies of Total Upstream Danmark A/S.

Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the following financial year.

Available funds

Available funds comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, AS24 Danmark A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Accounting policies

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	1.925.673	2.570.558
Other financial income	64.252	36.056
1 Other financial costs	<u>-218.509</u>	<u>-169.098</u>
Pre-tax net profit	1.771.416	2.437.516
2 Tax on net profit for the year	<u>-389.741</u>	<u>-536.625</u>
Net profit for the year	<u>1.381.675</u>	<u>1.900.891</u>
Proposed appropriation of net profit:		
Dividend for the financial year	1.381.675	0
Transferred to retained earnings	<u>0</u>	<u>1.900.891</u>
Total allocations and transfers	<u>1.381.675</u>	<u>1.900.891</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Receivables	597.333	911.221
Receivables from group enterprises	14.155.379	14.174.306
Deferred tax assets	6.000	8.000
Accrued income and deferred expenses	2.927	293
Total receivables	<u>14.761.639</u>	<u>15.093.820</u>
Available funds	<u>1.047.013</u>	<u>4.755.725</u>
Total current assets	<u>15.808.652</u>	<u>19.849.545</u>
Total assets	<u>15.808.652</u>	<u>19.849.545</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
Contributed capital	501.000	501.000
Retained earnings	436.208	436.208
Proposed dividend for the financial year	1.381.675	0
Total equity	<u>2.318.883</u>	<u>937.208</u>
Liabilities other than provisions		
Trade payables	12.185.306	16.596.210
Payables to group enterprises	694.949	1.646.431
Income tax payable to group enterprises	387.741	533.625
Other payables	221.773	136.071
Total short term liabilities other than provisions	<u>13.489.769</u>	<u>18.912.337</u>
Total liabilities other than provisions	<u>13.489.769</u>	<u>18.912.337</u>
Total equity and liabilities	<u>15.808.652</u>	<u>19.849.545</u>

3 Contingencies

4 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2018	501.000	-1.464.683	0	-963.683
Profit or loss for the year brought forward	0	1.900.891	0	1.900.891
Equity 1 January 2019	501.000	436.208	0	937.208
Profit or loss for the year brought forward	0	0	1.381.675	1.381.675
	501.000	436.208	1.381.675	2.318.883

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Other financial costs		
Financial costs, group enterprises	0	805
Other financial costs	<u>218.509</u>	<u>168.293</u>
	<u>218.509</u>	<u>169.098</u>
2. Tax on net profit for the year		
Tax of the results for the year, parent company	387.741	533.625
Adjustment for the year of deferred tax	<u>2.000</u>	<u>3.000</u>
	<u>389.741</u>	<u>536.625</u>
3. Contingencies		
Joint taxation		
Total Upstream Danmark A/S, company reg. no 39 40 37 06 being the administration company, the company is subject to the Danish scheme of national joint taxation, as from the financial year 2012, unlimited jointly, and severally liable, along with the other jointly taxed companies, for the total income tax.		
As from 1 July 2012, the company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.		
4. Related parties		
Controlling interest		
AS24 S.A.S		Majority shareholder
1 BD DU ZEITH 44800 ST-HERBLAIN		
France		