

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

Annual report
1 January - 31 December 2020

Company reg. no. 27 72 34 03

The annual report was submitted and approved by the general meeting on the 14 June 2021.

Aleksander Krzysztof Zagorski
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.

Contents

Page

Reports

- 1 Management's report
- 2 Independent auditor's report

Management review

- 5 Company information
- 6 Management review

Financial statements 1 January - 31 December 2020

- 7 Accounting policies
- 10 Income statement
- 11 Statement of financial position
- 13 Statement of changes in equity
- 14 Notes

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 2020 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 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

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, 14 June 2021

Managing Director

Arnaud Cyrill Claude Protat

Board of directors

Aleksander Krzysztof Zagorski
Chairman

Marc Guillaume Galtier

Arnaud Cyrill Claude Protat

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 2020, comprising income statement, balance sheet 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with International Ethical Standards Board for 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

Independent auditor's report

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 in notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 14 June 2021

KPMG

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

David Olafsson

State Authorised Public Accountant
mne19737

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
17th financial year

Board of directors

Aleksander Krzysztof Zagorski, Traugutta 10, 05-500 Piaseczno,
Poland, Chairman
Marc Guillaume Galtier, 41 Rue Des 3 Ormeaux, 44000 Nantes, France
Arnaud Cyrill Claude Protat, Rüdeshheimer Str. 2, 14197 Berlin,
Germany

Managing Director

Arnaud Cyrill Claude Protat, Rüdeshheimer Str. 2, 14197 Berlin,
Germany

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København

Management review

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 1.811.819 against DKK 1.925.673 last year. Income or loss from ordinary activities after tax totals DKK 1.267.702 against DKK 1.381.675 last year. The COVID-19 situation has not had significant impact on the activities. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

The covid-19 virus has still an influence in the market but the management does not expect it to have a significant influence in the year 2021. 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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

Gross profit comprises the revenue, costs of sales and external costs. Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue is recognised in the income statement 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.

Cost of sales comprises costs concerning purchase of diesel and services delivered to the customers less discounts.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses concerning transactions in foreign currency, surcharges and reimbursements under the advance tax scheme.

Results from equity investment in

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.

Accounting policies

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.

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 nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

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 measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2020	2019
1		
Gross profit	1.811.819	1.925.673
Other financial income	53.642	64.252
Other financial costs	-240.202	-218.509
Pre-tax net profit or loss	1.625.259	1.771.416
2		
Tax on net profit for the year	-357.557	-389.741
Net profit for the year	1.267.702	1.381.675
Proposed appropriation of net profit:		
Dividend for the financial year	1.703.910	1.381.675
Allocated from retained earnings	-436.208	0
Total allocations and transfers	1.267.702	1.381.675

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Receivables	417.769	597.333
Receivables from group enterprises	11.938.371	14.155.379
Deferred tax assets	4.522	6.000
Accrued income and deferred expenses	106.410	2.927
Total receivables	<u>12.467.072</u>	<u>14.761.639</u>
Available funds	<u>4.549.382</u>	<u>1.047.013</u>
Total current assets	<u>17.016.454</u>	<u>15.808.652</u>
Total assets	<u>17.016.454</u>	<u>15.808.652</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	501.000	501.000
Retained earnings	0	436.208
Proposed dividend for the financial year	1.703.910	1.381.675
Total equity	<u>2.204.910</u>	<u>2.318.883</u>
Liabilities other than provisions		
Trade payables	13.778.572	12.185.306
Payables to group enterprises	492.313	694.949
Income tax payable to group enterprises	356.079	387.741
Other payables	184.580	221.773
Total short term liabilities other than provisions	<u>14.811.544</u>	<u>13.489.769</u>
Total liabilities other than provisions	<u>14.811.544</u>	<u>13.489.769</u>
Total equity and liabilities	<u>17.016.454</u>	<u>15.808.652</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 2019	501.000	436.208	0	937.208
Profit or loss for the year brought forward	0	0	1.381.675	1.381.675
Equity 1 January 2020	501.000	436.208	1.381.675	2.318.883
Distributed dividend	0	0	-1.381.675	-1.381.675
Profit or loss for the year brought forward	0	-436.208	1.703.910	1.267.702
	501.000	0	1.703.910	2.204.910

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
The company has no employees.		
2. Tax on net profit for the year		
Tax of the results for the year, parent company	356.079	387.741
Adjustment for the year of deferred tax	<u>1.478</u>	<u>2.000</u>
	<u>357.557</u>	<u>389.741</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 Boulevard du Zenith		
44800 St-Herblain		
France		