

OIL! TANK & CO APS  
Flegmade 15 1. tv., 7100 Vejle

Annual report for the period  
1 January to 31 December 2016

Adopted at the annual general meeting on  
24 May 2017

  
Chairman

CVR-nr. 36 55 28 16

## CONTENTS

	<b>Page</b>
<b>Statements</b>	
Statement by Management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	7
Financial highlights	8
Management's review	9
<b>Financial statements</b>	
Accounting policies	10
Income statement 1 January - 31 December	14
Balance sheet 31 December	15
Statement of Changes in Equity	17
Notes to the annual report	18

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board has today discussed and approved the annual report of OIL! tank & go ApS for the financial year 1 January - 31 December 2016.

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

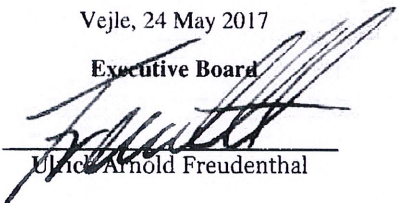
In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

In my opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Vejle, 24 May 2017

**Executive Board**



Ulrich Arnold Freudenthal

## INDEPENDENT AUDITOR'S REPORT

To the shareholder of OIL! tank & go ApS

### **Opinion**

We have audited the financial statements of OIL! tank & go ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 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 "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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities 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 as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 the disclosures, 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 internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

## INDEPENDENT AUDITOR'S REPORT

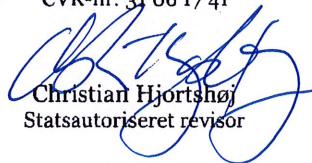
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 24 May 2017

### MAZARS

Statsautoriseret Revisionspartnerselskab  
CVR-nr. 31 06 17 41



Christian Hjortshøj  
Statsautoriseret revisor

## COMPANY DETAILS

### The Company

OIL! tank & go ApS  
Flegmade 15 1. tv.  
7100 Vejle

CVR no.: 36 55 28 16

Reporting period: 1 January - 31 December

Domicile: Vejle

### Executive Board

Ulrich Arnold Freudenthal

### Auditors

Mazars  
Statsautoriseret Revisionspartnerselskab  
Østerfælled Torv 10, 2. sal  
2100 København Ø

## FINANCIAL HIGHLIGHTS

2-year summary:

	2016	26.02 - 31.12 2015
	TDKK	TDKK
<b>KEY FIGURES</b>		
Revenue	555.386	369.410
Gross profit	16.565	8.387
Earnings Before Interest, Taxes, Depreciation and Amortization	12.989	4.972
Profit/loss before financial income and expenses	-24.055	-6.070
Net financials	-1.171	-438
Profit/loss for the year	-24.221	-5.640
Balance sheet total	154.635	188.026
Equity	60.139	84.360
<b>FINANCIAL RATIOS</b>		
Gross margin	3,0%	2,3%
EBIT margin	-4,3%	-1,6%
Return on assets	-14,0%	-6,5%
Solvency ratio	38,9%	44,9%
Return on equity	-33,5%	-13,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## MANAGEMENT'S REVIEW

### **Business activities**

The Company's main activity is to sell gasoline and diesel at filling stations and other related activity.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 24.221.483, and the balance sheet at 31 December 2016 shows equity of DKK 60.139.012.

The target for 2016 was to reduce costs and this has also been achieved. The Company's result is negative effected by a write down of intangible assets related to the brand "Haahr" and the brand "Haahr" is scheduled to disappear completely from the market in 2017.

### **Financing**

The Company does not plan to obtain external finance.

### **Financial review**

#### **Research and development activities in and for reporting entity**

The Company follow technical developments in the business and takes notice of these for future upgrade of service stations.

### **Statutory report on corporate social responsibility**

#### **Policies on environment**

The Company's filling stations are build with modern technology which ensures minimum impact on the external environment. The stations meet all significant known requirements regarding pollution and security arrangements to avoid pollution.

#### **Corporate social responsibility policies**

Sustaninability is an important part of Marquard & Bahls AG's culture. Description of the Company's sustainability policy is to be found in the annual report for Marquard & Bahls AG, section "Sustainability". In accordance with the section 139a, part 1, No 1 of the Danish Companies Act, the Company is obliged to set the targets for the share of underrepresented gender in the management. As the management comprise of 1 member the Company has not set any targets.

### **Unusual matters**

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters.



## ACCOUNTING POLICIES

The annual report of OIL! tank & go ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement of the Company is included in the annual report of Marquard & Bahls AG, Hamburg, Germany.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

### **Revenue**

Income from the sale of goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## ACCOUNTING POLICIES

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and allowances under the advance-payment-of-tax scheme, etc.

### **Balance sheet**

#### **Intangible assets**

##### ***Goodwill***

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market positions and a long-term earnings profile.

#### **Tangible assets**

Items of Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	2-15 years

## ACCOUNTING POLICIES

### **Impairment of fixed assets**

The carrying amount of intangible assets, property, plant and equipment is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### **Stocks**

Stocks are measured using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost.

### **Equity**

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

## ACCOUNTING POLICIES

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$



## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	2016 <u>DKK</u>	26.02.2015- 31.12.2015 <u>TDKK</u>
<b>REVENUE</b>		555.385.603	369.410
Other operating income		786.443	274
Cost of sales		-521.671.053	-348.897
Other external expenses		-17.936.355	-12.400
<b>GROSS PROFIT</b>		<u>16.564.638</u>	<u>8.387</u>
Staff costs	2	-3.575.525	-3.415
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-36.909.244	-10.716
Other operating costs		-134.656	-326
<b>PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES</b>		<u>-24.054.787</u>	<u>-6.070</u>
Financial costs	4	-1.170.930	-438
<b>PROFIT/LOSS BEFORE TAX</b>		-25.225.717	-6.508
Tax on profit/loss for the year	5	1.004.234	868
<b>Net profit/loss for the year</b>		<u><u>-24.221.483</u></u>	<u><u>-5.640</u></u>
Distribution of profit	6		



## BALANCE SHEET 31 DECEMBER

	Note	2016 DKK	2015 TDKK
<b>ASSETS</b>			
Intangible assets		0	19.417
Goodwill		29.831.302	32.055
Development projects in progress		354.000	0
<b>Intangible assets</b>	7	<b>30.185.302</b>	<b>51.472</b>
Land and buildings		766.260	766
Prepayments for property, plant and equipment		1.448.094	0
Other fixtures and fittings, tools and equipment		95.025.370	106.845
<b>Tangible assets</b>	8	<b>97.239.724</b>	<b>107.611</b>
<b>FIXED ASSETS TOTAL</b>		<b>127.425.026</b>	<b>159.083</b>
Finished goods and goods for resale		17.164.608	19.171
<b>Stocks</b>		<b>17.164.608</b>	<b>19.171</b>
Trade receivables		4.174.850	3.896
Other receivables		400.833	983
Corporation tax		1.872.184	868
Prepayments	9	596.200	571
<b>Receivables</b>		<b>7.044.067</b>	<b>6.318</b>
<b>Cash</b>		<b>3.000.995</b>	<b>3.454</b>
<b>CURRENT ASSETS TOTAL</b>		<b>27.209.670</b>	<b>28.943</b>
<b>ASSETS TOTAL</b>		<b>154.634.696</b>	<b>188.026</b>

## BALANCE SHEET 31 DECEMBER

	Note	2016 DKK	2015 TDKK
<b>LIABILITIES AND EQUITY</b>			
Share capital		45.000.000	45.000
Retained earnings		15.139.012	39.360
<b>Equity</b>	10	<b>60.139.012</b>	<b>84.360</b>
Other provisions		4.918.184	2.500
<b>Provisions total</b>		<b>4.918.184</b>	<b>2.500</b>
Payables to subsidiaries		35.000.000	0
<b>Long-term debt</b>	11	<b>35.000.000</b>	<b>0</b>
Trade payables		52.831.148	58.155
Payables to group entities		52.650	40.386
Other payables		1.693.702	2.625
<b>Short-term debt</b>		<b>54.577.500</b>	<b>101.166</b>
<b>DEBT TOTAL</b>		<b>89.577.500</b>	<b>101.166</b>
<b>LIABILITIES AND EQUITY TOTAL</b>		<b>154.634.696</b>	<b>188.026</b>
Contingent assets, liabilities and other financial obligations	12		
Related parties and ownership	13		
Fee to auditors appointed at the general meeting	14		

## EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	45.000.000	39.360.495	84.360.495
Net profit/loss for the year	0	-24.221.483	-24.221.483
<b>Equity at 31 December 2016</b>	<u>45.000.000</u>	<u>15.139.012</u>	<u>60.139.012</u>

## NOTES

### 1 INFORMATION ON SEGMENTS

#### PRIMARY SEGMENTS

The company has not disclosed the geographical and business segmentaion of revenue as the company has only one segment; sale of diesel and gasoline to consumers in Denmark via selfservice stations.

	2016	26.02.2015- 31.12.2015
	DKK	TDKK
<b>2 STAFF COSTS</b>		
Wages and salaries	3.401.632	2.153
Pensions	151.305	6
Other social security costs	22.588	6
Other staff costs	0	1.250
	3.575.525	3.415
 Average number of employees	 5	 5

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

### 3 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Depreciation intangible assets	3.056.784	1.880
Depreciation tangible assets	15.269.127	8.836
Impairment intangible assets	18.583.333	0
	36.909.244	10.716

## NOTES

	2016 DKK	26.02.2015- 31.12.2015 TDKK	
<b>4 FINANCIAL COSTS</b>			
Financial expenses, group entities	647.555	242	
Other financial costs	523.375	196	
	1.170.930	438	
<b>5 TAX ON PROFIT/LOSS FOR THE YEAR</b>			
Current tax for the year	-1.004.234	-868	
	-1.004.234	-868	
<b>6 DISTRIBUTION OF PROFIT</b>			
Retained earnings	-24.221.483	-5.640	
	-24.221.483	-5.640	
<b>7 INTANGIBLE ASSETS</b>			
	Intangible assets	Goodwill	Development projects in progress
Cost at 1 January 2016	20.000.000	33.351.766	0
Additions for the year	0	0	354.000
Cost at 31 December 2016	20.000.000	33.351.766	354.000



## NOTES

### 7 INTANGIBLE ASSETS (continued)

	<u>Intangible assets</u>	<u>Goodwill</u>	<u>Development projects in progress</u>
Impairment losses and amortisation at 1 January 2016	583.333	1.297.013	0
Amortisation for the year	<u>19.416.667</u>	<u>2.223.451</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2016	<u>20.000.000</u>	<u>3.520.464</u>	<u>0</u>
<b>Carrying amount at 31 December 2016</b>	<b><u>0</u></b>	<b><u>29.831.302</u></b>	<b><u>354.000</u></b>

### 8 TANGIBLE ASSETS

	<u>Land and buildings</u>	<u>Prepayments for property, plant and equipment</u>	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2016	766.260	0	115.681.128
Additions for the year	<u>0</u>	<u>1.448.094</u>	<u>3.852.764</u>
Cost at 31 December 2016	<u>766.260</u>	<u>1.448.094</u>	<u>119.533.892</u>
Impairment losses and depreciation at 1 January 2016	0	0	8.835.722
Depreciation for the year	<u>0</u>	<u>0</u>	<u>15.672.800</u>
Impairment losses and depreciation at 31 December 2016	<u>0</u>	<u>0</u>	<u>24.508.522</u>
<b>Carrying amount at 31 December 2016</b>	<b><u>766.260</u></b>	<b><u>1.448.094</u></b>	<b><u>95.025.370</u></b>

### 9 PREPAYMENTS

Prepayments include accrual of expenses relating to subsequent financial years.

## NOTES

### 10 EQUITY

There have been no changes in the share capital during the last 5 years.

### 11 LONG TERM DEBT

	Debt at 1 January 2016	Debt at 31 December 2016	Payment within 1 year	Debt after 5 years
Payables to subsidiaries	<u>40.000.000</u>	<u>35.000.000</u>	<u>0</u>	<u>0</u>
	<u>40.000.000</u>	<u>35.000.000</u>	<u>0</u>	<u>0</u>

### 12 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

#### Other contingent liabilities

The company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2016 onwards as well as withholding taxes on interest, royalties and dividends falling.

Commitments under rental agreements or leases until expiry amount to DKK 105.820.720.

### 13 RELATED PARTIES AND OWNERSHIP

#### Controlling interest

OIL Tankstellen GmbH & Co. KG, Hamburg, Germany

#### Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

OIL Tankstellen GmbH & Co. KG, Hamburg, Germany

## NOTES

	<u>2016</u>	<u>26.02.2015-</u>
	DKK	31.12.2015
		TDKK
<b>14 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING</b>		
Mazars:		
Audit fee	103.000	110.000
Tax advisory services	20.000	0
Non-audit services	<u>13.000</u>	<u>15.000</u>
	<u>136.000</u>	<u>125.000</u>