

# OIL! tank & go ApS

Andkærvej 26A  
7100 Vejle

CVR no. 36 55 28 16

## Annual report 2020

The annual report was presented and approved at the  
Company's annual general meeting on

18 June 2021

Robert Helmut Kurtze  
chairman



## **Contents**

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

**OIL! tank & go ApS**  
Annual report 2020  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of OIL! tank & go ApS for the financial year 1 January – 31 December 2020.

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 assets, 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.

Further, in my opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

I recommend that the annual report be approved at the annual general meeting.

Vejle, 18 June 2021  
Executive Board:



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Robert Helmut Kurtze

## Independent auditor's report

### To the shareholders 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 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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, 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 (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 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 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 judgement 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.

## Independent auditor's report

- 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 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.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18 June 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

**OIL! tank & go ApS**  
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CVR no. 36 55 28 16

## Management's review

### Company details

OIL! tank & go ApS  
Andkærvej 26A  
7100 Vejle

Telephone: 76409409  
Website: [www.oil-tankstationer.dk](http://www.oil-tankstationer.dk)

CVR no.: 36 55 28 16  
Established: 26 February 2015  
Registered office: Vejle  
Financial year: 1 January – 31 December

### Executive Board

Robert Helmut Kurtze

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø

## Management's review

### Financial highlights

DKK'000	2020	2019	2018	2017	2016
<b>Key figures</b>					
Revenue	559,118	731,922	740,968	614,510	555,385
Gross profit/loss	43,844	17,426	18,627	19,143	16,565
Operating profit/loss	24,220	-421	-3,151	-2,010	24,054
Profit/loss from financial income and expenses	-537	-744	-812	-854	-1,171
Profit/loss for the year	20,538	-556	-3,312	-1,083	24,221
<b>Balance sheet</b>					
Total assets	142,888	144,293	140,029	147,575	154,634
Equity	75,725	55,187	55,743	59,056	60,139
Investment in property, plant and equipment	19,840	5,922	0	6,538	5,301
<b>Ratios</b>					
Gross margin	7.84%	2.38%	2.51%	3.12%	2.98%
Operating margin	4.33%	-0.05%	-0.43%	-0.33%	4.30%
Return on equity	31.38%	-0.07%	-4.38%	-1.83%	-33.50%
Solvency ratio	53.00%	38.24%	39.53%	40.02%	38.89%
Return on assets	17.08%	-0.38%	-2.26%	-1.36%	-14.00%

The financial ratios have been calculated as follows:

$$\text{Gross margin} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Operating margin} = \frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

$$\text{Solvency ratio} = \frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

$$\text{Return on assets} = \frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$$

## **Management's review**

### **Operating review**

#### **Business activities**

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

#### **Uncertainty regarding recognition and measurement**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

#### **Unusual circumstances**

The Company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a profit of DKK 20,538,151 as against DKK -556,373 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 75,725,141 as against DKK 55,186,990 at 31 December 2019.

#### ***Financing***

The Company does not plan to obtain external finance.

#### ***Financial review***

Management considers the result to be very satisfactory.

We expanded our service station network in 2020 with eight new stations, increasing the number of stations in operation from 56 at the beginning of the period to 64 at the end of the period. The Company has entered into a card redemption agreement with Tankpool 24 to facilitate use of their business cards at 32 selected OIL stations. In 2021, the Company will open four-five new stations. Sales have generally been affected by Covid-19 and the restrictions imposed by the authorities in this regard. With a society which in the spring of 2020 was more or less closed down, and which in the autumn and winter was subject to a number of restrictions, there has generally been less driving on the Danish roads, which is of course reflected in the sale of fuel.

The Company's sales at the service stations are therefore approx. 14% below sales in 2019, measured in number of litres sold. This is considered to be in line with the relapse generally suffered by the market as a result of the restrictions introduced in connection with Covid-19. The Company has not taken advantage of the support schemes implemented by the authorities. In response to the lack of traffic, and thus sales at the Danish service stations, there has been less price warfare in 2020 compared with previous years. Fewer customers and the prospect of large investments in the green transition have, to a greater extent than before, deterred companies from chasing market shares.

#### **Events after the balance sheet date**

No events has occurred after the balance sheet date, that have materially affected the assessment of the annual report.



## **Management's review**

### **Operating review**

#### **Environmental matters**

The Company is strongly focused on the environment in the expansion of its network. The Company's new stations have significant environmental benefits and safety measures, compared to the traditional manned and unmanned facilities. All the Company's service stations are established with safety measures that at least comply with local legislation.

CO2 footprint:

As part of OIL! tank & go's ambition to make the Company's business activities CO2-neutral, KPMG has helped identify and calculate the direct greenhouse gas emissions from the operation of offices and stations, indirect emissions from the purchase of electricity and heat, and indirect emissions from the supply of goods. This report describes the method and the conversion factors we have used, and which data form the basis for the calculation of OIL! tank & go's CO2 footprint, which amounted to 349.87 tonnes of CO2-equivalents in the financial year 2020.

We have made a new agreement with Energi Danmark in 2020 that ALL the electricity used at our service stations is green and comes from wind turbines, solar energy, etc. and thus 100% CO2-neutral.

We are now investigating the possibility of CO2 compensation in relation to our CO2 footprint of 349.87 tonnes, and we support approved Danish projects that preserve and restore nature areas. The project helps to limit the amount of CO2, which is a major cause of global temperature rise and climate change.

#### **Research and development activities**

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

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Revenue</b>		559,118,119	731,921,648
Cost of sales		-492,060,748	-692,981,966
Other operating income		1,102,505	303,576
Other external costs		<u>-24,315,403</u>	<u>-21,817,239</u>
<b>Gross profit</b>		43,844,473	17,426,019
Staff costs	2	-4,904,023	-4,013,540
Depreciation, amortisation and impairment losses	3	-13,884,784	-13,346,788
Other operating costs		<u>-835,716</u>	<u>-486,626</u>
<b>Profit before financial income and expenses</b>		24,219,950	-420,935
Other financial expenses	4	<u>-537,464</u>	<u>-744,860</u>
<b>Profit before tax</b>		23,682,486	-1,165,795
Tax on profit for the year	5	<u>-3,144,335</u>	<u>609,422</u>
<b>Profit for the year</b>	6	<u><u>20,538,151</u></u>	<u><u>-556,373</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	7		
Franchises, licenses and trademarks		196,370	223,424
Goodwill		20,937,498	23,160,949
Software		<u>326,179</u>	<u>546,140</u>
		<u>21,460,047</u>	<u>23,930,513</u>
<b>Property, plant and equipment</b>	8		
Land and buildings		2,680,665	1,937,831
Fixtures and fittings, tools and equipment		77,202,385	78,402,558
Property, plant and equipment in progress		<u>8,335,842</u>	<u>0</u>
		<u>88,218,892</u>	<u>80,340,389</u>
<b>Total fixed assets</b>		<u>109,678,939</u>	<u>104,270,902</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>17,844,267</u>	<u>15,951,025</u>
<b>Receivables</b>			
Trade receivables		5,406,198	5,703,885
Receivables from group entities		0	1,260,222
Other receivables		1,646,750	488,440
Prepayments	9	<u>609,761</u>	<u>612,706</u>
		<u>7,662,709</u>	<u>8,065,253</u>
<b>Cash at bank and in hand</b>		<u>7,701,715</u>	<u>16,006,070</u>
<b>Total current assets</b>		<u>33,208,691</u>	<u>40,022,348</u>
<b>TOTAL ASSETS</b>		<u><u>142,887,630</u></u>	<u><u>144,293,250</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	10	45,000,000	45,000,000
Retained earnings		<u>30,725,141</u>	<u>10,186,990</u>
<b>Total equity</b>		<u>75,725,141</u>	<u>55,186,990</u>
<b>Provisions</b>			
Provisions for deferred tax	11	1,525,131	0
Other provisions		<u>6,640,682</u>	<u>6,614,052</u>
<b>Total provisions</b>		<u>8,165,813</u>	<u>6,614,052</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Payables to group companies	12	0	16,000,000
Other payables		<u>0</u>	<u>143,416</u>
		<u>0</u>	<u>16,143,416</u>
<b>Current liabilities other than provisions</b>			
Trade payables		55,710,861	64,216,670
Payables to group companies		1,632,428	20,150
Other payables		<u>1,653,387</u>	<u>2,111,972</u>
		<u>58,996,676</u>	<u>66,348,792</u>
<b>Total liabilities other than provisions</b>		<u>58,996,676</u>	<u>82,492,208</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>142,887,630</u>	<u>144,293,250</u>
<b>Contractual obligations, contingencies, etc.</b>	13		
<b>Related party disclosures</b>	14		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	45,000,000	10,186,990	55,186,990
Transferred over the profit appropriation	0	20,538,151	20,538,151
<b>Equity at 31 December 2020</b>	<b>45,000,000</b>	<b>30,725,141</b>	<b>75,725,141</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of OIL! tank & go ApS for 2020 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Marquard & Bahls AG, Hamburg, Germany.

#### General about recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Income statement

#### Revenue

Income from the sale of goods, comprising the sale of gasoline, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Other external costs

Other external expenses comprise of expenses for premises, sales and distribution as well as office expenses, etc.

#### Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit for the year

Tax for the year comprises current corporation tax for the year, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

OIL! tank & go ApS is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Oiltanking Copenhagen A/S is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Intangible assets

##### *Goodwill*

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 15 years.

##### *Franchises, licences and trademarks*

Franchises and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 10 years.

##### *Software*

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its useful life, which is assessed at 3-8 years.

#### Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Land and buildings	5-25 years
Fixtures and fittings, tools and equipment	5-20 years

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Inventories

Inventories of oil products are measured at cost calculated under the moving average method. All inventories are measured at net realisable value if lower than cost calculated under the moving average.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses.

##### Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value.

##### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and property taxes.

##### Cash at bank and in hand

Cash and cash equivalents comprise cash.

##### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2020</u>	<u>2019</u>
<b>2 Staff costs</b>		
Wages and salaries	4,672,202	3,790,954
Pensions	<u>231,821</u>	<u>222,586</u>
	<u>4,904,023</u>	<u>4,013,540</u>
Average number of full-time employees	<u>6</u>	<u>5</u>
<p>In the financial year, the Management board consists of only one member therefore information about the Management's remunerations is discharge pursuant to section 98b of the Danish Gaap.</p>		
<b>3 Depreciation, amortisation and impairment losses</b>		
Intangible assets	2,470,466	2,470,466
Property, plant and equipment	<u>11,414,318</u>	<u>10,876,322</u>
	<u>13,884,784</u>	<u>13,346,788</u>
<b>4 Other financial expenses</b>		
Interest expense to group entities	216,956	274,363
Other financial costs	<u>320,508</u>	<u>470,497</u>
	<u>537,464</u>	<u>744,860</u>
<b>5 Tax on profit for the year</b>		
Current tax for the year	1,619,204	-609,422
Deferred tax for the year	<u>1,525,131</u>	<u>0</u>
	<u>3,144,335</u>	<u>-609,422</u>
<b>6 Proposed profit appropriation</b>		
Retained earnings	<u>20,538,151</u>	<u>-556,373</u>
	<u>20,538,151</u>	<u>-556,373</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Intangible assets

DKK	Acquired patents	Goodwill	Software	Total
Cost at 1 January 2020	<u>20,272,805</u>	<u>33,351,766</u>	<u>1,071,036</u>	<u>54,695,607</u>
Cost at 31 December 2020	<u>20,272,805</u>	<u>33,351,766</u>	<u>1,071,036</u>	<u>54,695,607</u>
Amortisation and impairment losses at 1 January 2020	-20,049,381	-10,190,817	-524,896	-30,765,094
Amortisation for the year	<u>-27,054</u>	<u>-2,223,451</u>	<u>-219,961</u>	<u>-2,470,466</u>
Amortisation and impairment losses at 31 December 2020	<u>-20,076,435</u>	<u>-12,414,268</u>	<u>-744,857</u>	<u>-33,235,560</u>
<b>Carrying amount at 31 December 2020</b>	<u><u>196,370</u></u>	<u><u>20,937,498</u></u>	<u><u>326,179</u></u>	<u><u>21,460,047</u></u>

#### 8 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2020	2,107,408	141,968,083	0	144,075,491
Additions for the year	863,373	10,641,178	8,335,842	19,840,393
Disposals for the year	<u>0</u>	<u>-957,109</u>	<u>0</u>	<u>-957,109</u>
Cost at 31 December 2020	<u>2,970,781</u>	<u>151,652,152</u>	<u>8,335,842</u>	<u>162,958,775</u>
Depreciation and impairment losses at 1 January 2020	-169,577	-63,565,525	0	-63,735,102
Depreciation for the year	-120,539	-11,293,779	0	-11,414,318
Reversed depreciation and impairment losses on assets sold	<u>0</u>	<u>409,537</u>	<u>0</u>	<u>409,537</u>
Depreciation and impairment losses at 31 December 2020	<u>-290,116</u>	<u>-74,449,767</u>	<u>0</u>	<u>-74,739,883</u>
<b>Carrying amount at 31 December 2020</b>	<u><u>2,680,665</u></u>	<u><u>77,202,385</u></u>	<u><u>8,335,842</u></u>	<u><u>88,218,892</u></u>

#### 9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial year.

#### 10 Equity

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

## Financial statements 1 January – 31 December

### Notes

#### 11 Deferred tax

DKK	2020	2019
Deferred tax at 1 January	0	0
Deferred tax adjustment for the year in the income statement	1,525,131	0
	<u>1,525,131</u>	<u>0</u>

#### 12 Non-current liabilities other than provisions

DKK	Total debt at 1/1 2020	Total debt at 31/12 2020	Outstanding debt after five years
Payables to associates	16,000,000	0	0
	<u>16,000,000</u>	<u>0</u>	<u>0</u>

#### 13 Contractual obligations, contingencies, etc.

The company has entered into operating leases with a remaining lease payment totalling DKK 53,274 thousand

#### 14 Related party disclosures

OIL! tank & go ApS' related parties comprise the following:

##### Control

OIL! Tankstellen GmbH, Koreastraße 7, D 20457 Hamburg

OIL! Tankstellen GmbH holds the majority of the contributed capital in the Company.

OIL! tank & go ApS is part of the consolidated financial statements of Marquard & Bahls AG, Koreastrasse 7 Hamburg, 20457 Germany, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Marquard & Bahls AG can be obtained by contacting the Company at the address above.

##### Related party transactions

Oil! tank & go ApS does not have any sale or purchase transactions with the Company mentioned above. Receivables and payables to associates are reported in the balance sheet and expensed interest is disclosed in note 4.