OIL! tank & go ApS

Andkærvej 26A
7100 Vejle
Denmark

CVR no. 36 55 28 16

Annual report 2021

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

27 June 2022

Chairman of the annual general meeting

Contents

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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 27 June 2022
Executive Board:

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 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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, 27 June 2022
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

Management's review

Company details

OIL! tank & go ApS
Andkærvej 26A
7100 Vejle
Denmark

Telephone:	76409409
Website:	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
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2021	2020	2019	2018	2017
Key figures					
Revenue	670,011	559,118	731,922	740,968	614,510
Gross profit/loss	54,678	43,844	17,426	18,627	19,143
Operating profit/loss	33,097	24,220	-421	-3,151	-2,010
Profit/loss from financial income and expenses	-643	-537	-744	-812	-854
Profit/loss for the year	25,209	20,538	-556	-3,312	-1,083
Total assets	198,006	142,888	144,293	140,029	147,575
Equity	100,934	75,725	55,187	55,743	59,056
Investment in property, plant and equipment	31,172	19,840	5,922	0	6,538
Ratios					
Gross margin	8.16%	7.84%	2.38%	2.51%	3.12%
Operating margin	5.04%	4.33%	-0.05%	-0.43%	-0.33%
Return on equity	28.54%	31.38%	-0.07%	-4.38%	-1.83%
Solvency ratio	50.98%	53.00%	38.24%	39.53%	40.02%
Return on assets	17.08%	17.08%	-0.38%	-2.26%	-1.36%

The financial ratios have been calculated as follows:

Gross margin $$\frac{\text{Gross profit x 100}}{\text{Revenue}}$$

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

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

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

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

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 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 25,208,727 as against DKK 20,538,151 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 100,933,868 as against DKK 75,725,141 at 31 December 2020.

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 2021 with three new stations. At the end of 2021, 66 stations are in operation against 63 at the beginning of the period. The Company has entered into a card redemption agreement with DKV to facilitate use of their business cards at 66 OIL stations. The financial impact of the agreement with DKV will show by mid-2022. the Company will open two new automated stations in 2022. In 2021, sales have generally been affected by COVID-19 and the restrictions imposed by the authorities. After reopening the society at the end of 2021, we expect positive impact on sales in 2022.

The Company's sales at the service stations in 2021 are therefore at the same level as in 2020, measured in amount of litres sold. This is considered to be in line with the general development of the market due to the imposed restrictions in connection with COVID-19. The Company has not made use of the support schemes implemented by the authorities. The lack of traffic and thereby lack of sales at the Danish service stations in 2021 have entailed fewer price wars compared to previous years. Fewer customers and the prospect to large investments due to the green transition have to a higher degree than previously deferred the 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

Other significant events and events after the balance sheet data

The Group detected a cyber-attack on 29 January 2022.

After having heard about the incident, all affected IT systems were taken offline and disconnected from the network to ensure they were isolated from unaffected areas. The attack and disruption of the IT systems, however, entailed serious disruptions of the IT infrastructure. The commercial administrative systems and inventory control system for entities in the Group were affected.

Together with the subsidiaries, the Group set up a task force comprising internal and external information technological forensic experts to carry out a thorough examination of the incident and establish and build replacement systems. Concurrently with this, the Group also activated a crisis management team and informed law enforcing authorities and data protecting authorities in all the necessary jurisdictions

At the time of the preparation of the financial statements most of the affected systems had been restored. In addition, the Group benefits from an insurance that protects against damages from cyber-attacks. This policy generally covers damages caused by business disruptions due to cyber events and expenses for restoring of the systems. The impact on the Company's revenue, assets and financial position is consequently not significant.

Environmental matters

The Company is strongly focused on the environment in the expansion of its network. The Company's new establishments 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 legislation within the sector.

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 2021.

In 2021, we have an agreement with Energi Danmark that ALL consumed electricity at our service stations is green and comes from e.g. wind turbines, solar energy, etc., and thus is 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	2021	2020
Revenue		670,011,299	559,118,119
Changes in inventories of finished goods		-588,849,984	-492,060,748
Other operating income		1,126,521	1,102,505
Other external costs		-27,609,474	-24,315,403
Gross profit		54,678,362	43,844,473
Staff costs	2	-5,233,870	-4,904,023
Depreciation, amortisation and impairment losses	3	-15,651,217	-13,884,784
Other operating costs		-695,931	-835,716
Profit before financial income and expenses		33,097,344	24,219,950
Other financial expenses	4	-643,192	-537,464
Profit before tax		32,454,152	23,682,486
Tax on profit for the year	5	-7,245,425	-3,144,335
Profit for the year	6	25,208,727	20,538,151

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Intangible assets	7		
Franchises, licenses and trademarks		169,316	196,370
Goodwill		18,714,046	20,937,498
Software		109,013	326,179
		18,992,375	21,460,047
Property, plant and equipment	8		
Land and buildings		3,967,584	2,680,665
Fixtures and fittings, tools and equipment		99,120,327	77,202,385
Property, plant and equipment in progress		2,869,443	8,335,842
		105,957,354	88,218,892
Total fixed assets		124,949,729	109,678,939
Current assets			
Inventories			
Finished goods and goods for resale		22,638,473	17,844,267
Receivables			
Trade receivables		8,494,840	5,406,198
Other receivables		2,994,483	1,646,750
Prepayments	9	518,706	609,761
		12,008,029	7,662,709
Cash at bank and in hand		38,410,036	7,701,715
Total current assets		73,056,538	33,208,691
TOTAL ASSETS		198,006,267	142,887,630

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital	10	45,000,000	45,000,000
Retained earnings		55,933,868	30,725,141
Total equity		100,933,868	75,725,141
Provisions			
Provisions for deferred tax	11	5,948,176	1,525,131
Other provisions		7,522,895	6,640,682
Total provisions		13,471,071	8,165,813
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		77,885,096	55,710,861
Payables to group companies		4,448,958	1,632,428
Other payables		1,267,274	1,653,387
		83,601,328	58,996,676
Total liabilities other than provisions		83,601,328	58,996,676
TOTAL EQUITY AND LIABILITIES		198,006,267	142,887,630

Contractual obligations, contingencies, etc.	12
Related party disclosures	13

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	45,000,000	30,725,141	75,725,141
Transferred over the profit appropriation	0	25,208,727	25,208,727
Equity at 31 December 2021	45,000,000	55,933,868	100,933,868

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of OIL! tank & go ApS for 2021 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

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.

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.

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 buldings	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 at bank and in hand 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.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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 cost.

Financial statements 1 January – 31 December

Notes

DKK		2021	2020
2	**Staff costs**		
	Wages and salaries	4,986,726	4,672,202
	Pensions	247,144	231,821
		5,233,870	4,904,023
	Average number of full-time employees	6	6

In the financial year, the Management board consists of only one member therefore information about the Management's remunerations is discharge pursant to section 98b of the Danish Gaap.

		2021	2020
3	**Depreciation, amortisation and impairment losses**		
	Intangible assets	2,467,672	2,470,466
	Property, plant and equipment	13,183,545	11,414,318
		15,651,217	13,884,784
4	**Other financial expenses**		
	Interest expense to group entities	69,304	216,956
	Other financial costs	573,888	320,508
		643,192	537,464
5	**Tax on profit for the year**		
	Current tax for the year	2,822,380	1,619,204
	Deferred tax for the year	4,338,584	1,525,131
	Adjustment of deferred tax concerning previous years	84,461	0
		7,245,425	3,144,335
6	**Proposed profit appropriation**		
	Retained earnings	25,208,727	20,538,151
		25,208,727	20,538,151

Financial statements 1 January – 31 December

Notes

7 Intangible assets

DKK	Franchises, licences and trademarks	Goodwill	Software	Total
Cost at 1 January 2021	20,272,805	33,351,766	1,071,036	54,695,607
Cost at 31 December 2021	20,272,805	33,351,766	1,071,036	54,695,607
Amortisation and impairment losses at 1 January 2021	-20,076,435	-12,414,268	-744,857	-33,235,560
Amortisation for the year	-27,054	-2,223,452	-217,166	-2,467,672
Amortisation and impairment losses at 31 December 2021	-20,103,489	-14,637,720	-962,023	-35,703,232
Carrying amount at 31 December 2021	169,316	18,714,046	109,013	18,992,375

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 2021	2,970,781	151,652,152	8,335,842	162,958,775
Additions for the year	695,418	27,607,593	2,869,443	31,172,454
Disposals for the year	0	-1,788,831	-87,671	-1,876,502
Transfers for the year	801,397	7,446,774	-8,248,171	0
Cost at 31 December 2021	4,467,596	184,917,688	2,869,443	192,254,727
Depreciation and impairment losses at 1 January 2021	-290,116	-74,449,767	0	-74,739,883
Depreciation for the year	-209,896	-12,973,649	0	-13,183,545
Depreciation and impairment losses for the year on assets sold	0	1,626,055	0	1,626,055
Depreciation and impairment losses at 31 December 2021	-500,012	-85,797,361	0	-86,297,373
Carrying amount at 31 December 2021	3,967,584	99,120,327	2,869,443	105,957,354

9 Prepayments

Prepayments include accrual of expenses relating to subseqeunt 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

DKK	31/12 2021	31/12 2021
11 Deferred tax		
Deferred tax at 1 January	1,525,131	0
Adjustment of deferred tax concerning previous years	84,462	1,525,131
Deferred tax adjustment for the year in the income statement	4,338,583	0
	5,948,176	1,525,131

12 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The jointly taxed entities' total net liability to SKAT is included in the annual report for Oiltanking Copenhagen A/S. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 205 months and an average monthly lease payments of DKK 14 thousand, totalling DKK 61.611 thousand.

13 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.