

OIL! tank & go ApS

Andkærvej 26A
7100 Vejle

CVR no. 36 55 28 16

Annual report 2019

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

25 June 2020

Robert Helmut Kurtze
chairman

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OIL! tank & go ApS
Annual report 2019
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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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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, 25 June 2020
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 2019 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independent auditor's report

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 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, 25 June 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

OIL! tank & go ApS
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Management's review

Company details

OIL! tank & go ApS
Andkærvej 26A
7100 Vejle

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
Dampfaergevej 28
DK-2100 Copenhagen

Management's review

Financial highlights

DKK'000	2019	2018	2017	2016	2015
Key figures					
Revenue	731,922	740,968	614,510	555,385	369,410
Gross profit/loss	17,426	18,627	19,143	16,565	8,387
Operating profit/loss	-421	-3,151	-2,010	-24,054	-6,070
Profit/loss from financial income and expenses	-744	-812	-854	-1,171	-438
Profit/loss for the year	-556	-3,312	-1,083	-24,221	-5,640
Total assets					
Equity	144,293	140,029	147,575	154,634	188,026
	55,187	55,743	59,056	60,139	84,360
Ratios					
Gross margin	2.38%	2.51%	3.12%	2.98%	2.27%
Operating margin	-0.05%	-0.43%	-0.33%	4.30%	-1.64%
Return on equity	-0.07%	-4.38%	-1.83%	-33.50%	-13.40%
Solvency ratio	38.24%	39.53%	40.02%	38.89%	44.87%
Return on assets	-0.38%	-2.26%	-1.36%	-14.00%	-6.50%

Financial ratios are calculated in accordance with the guidelines "Recommendations and Ratios" issued by the Danish Society of Financial Analysts. The financial ratios have been calculated as follows:

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

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

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

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

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 activity.

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 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Business review

The business plan determined to grow our activities is still ongoing. The reduction of our cost structure and our concentration to gain more volume through our loyalty programme reflects our gross profit result of DKK 17,426 thousand in 2019. However, low fuel margins decreased our gross profit compared to 2018 by DKK 1,201 thousand. The operating loss in 2019 compared to 2018 decreased by DKK 2,730 thousand. The balance sheet at 31 December 2019 shows equity on DKK 55,187 thousand.

The company's results is negative mainly driven by low fuels margins and high depreciation costs. The results for 2019 is consistent with our expectations.

We expect a positive improvement in 2020 compared with 2019

Effective from 1 January 2019 Oil! tank & go ApS has reassessed the useful lives on fixtures and fittings, tools and equipment and in the process changed the range for useful lives from 5-16 years to 5-25 years. Generally this has increased the estimated useful lives for assets grouped as fixtures and fittings, tools and equipment. The reassessment have reduced depreciations in 2019 with app. DKK 3,5 million and the reduction in depreciations for 2020 is expected to be a little higher.

Financing

The Company does not plan to obtain external finance.

Financial review

For 2020 positive results are expected. The company expected to open additional filling stations the coming years which will on the long term basis generate positive result and cash flow.

Events after the balance sheet date

The COVID-19 has impacted business across the globe, and the company has also experienced losses as consequence of both the virus and the sanctions imposed by the authorities. This has however not affected the short-term liquidity of the business.

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

Management's review

Operating review

Operating risks

The key operating risk is the ability to sell products at competitive prices. The market is therefore closely monitored and prices adjusted to be competitive on a daily basis at all filling stations.

Financial risks

The main financial risk relates to purchase of fuels. The price of fuels is affected by fluctuations in the US dollar and the oil price. Selling prices are adjusted based on the market price of oil.

Interest rate risks

The company has only a limited exposure to interest rate risks and thus has not taken any form to hedge interest rates.

Research and development activities

The Company follows 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	2019	2018
Revenue		731,921,648	740,967,758
Cost of sales		-692,981,966	-703,446,370
Other operating income		303,576	362,422
Other external costs		<u>-21,817,239</u>	<u>-19,256,612</u>
Gross profit		17,426,019	18,627,198
Staff costs	2	-4,013,540	-4,176,648
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-13,346,788</u>	<u>-17,053,625</u>
Ordinary operating profit/loss		65,691	-2,603,075
Other operating costs		<u>-486,626</u>	<u>-547,720</u>
Operating loss		-420,935	-3,150,795
Financial expenses	4	<u>-744,860</u>	<u>-812,403</u>
Loss before tax		-1,165,795	-3,963,198
Tax on profit/loss for the year	5	<u>609,422</u>	<u>650,800</u>
Loss for the year	6	<u><u>-556,373</u></u>	<u><u>-3,312,398</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2019	31/12 2018
ASSETS			
Fixed assets			
Intangible assets	7		
Franchises, licenses and trademarks		223,424	250,478
Goodwill		23,160,949	25,384,400
Software		<u>546,140</u>	<u>766,101</u>
		<u>23,930,513</u>	<u>26,400,979</u>
Property, plant and equipment	8		
Land and buildings		1,937,831	1,597,588
Fixtures and fittings, tools and equipment		<u>78,402,558</u>	<u>83,697,341</u>
		<u>80,340,389</u>	<u>85,294,929</u>
Total fixed assets		<u>104,270,902</u>	<u>111,695,908</u>
Current assets			
Inventories			
Finished goods and goods for resale		<u>15,951,025</u>	<u>13,317,539</u>
Receivables			
Trade receivables		5,703,885	11,154,974
Receivables from group entities		1,260,222	650,800
Other receivables		488,440	415,523
Prepayments	9	<u>612,706</u>	<u>709,226</u>
		<u>8,065,253</u>	<u>12,930,523</u>
Cash at bank and in hand		<u>16,006,070</u>	<u>2,084,752</u>
Total current assets		<u>40,022,348</u>	<u>28,332,814</u>
TOTAL ASSETS		<u><u>144,293,250</u></u>	<u><u>140,028,722</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2019	31/12 2018
EQUITY AND LIABILITIES			
Equity			
Contributed capital	10	45,000,000	45,000,000
Retained earnings		<u>10,186,990</u>	<u>10,743,363</u>
Total equity		<u>55,186,990</u>	<u>55,743,363</u>
Provisions			
Other provisions		<u>6,614,052</u>	<u>6,168,633</u>
Total provisions		<u>6,614,052</u>	<u>6,168,633</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group companies	11	16,000,000	16,000,000
Other payables		<u>143,416</u>	<u>0</u>
		<u>16,143,416</u>	<u>16,000,000</u>
Current liabilities other than provisions			
Trade payables		64,216,670	58,351,861
Payables to group companies		20,150	23,219
Other payables		<u>2,111,972</u>	<u>3,741,646</u>
		<u>66,348,792</u>	<u>62,116,726</u>
Total liabilities other than provisions		<u>82,492,208</u>	<u>78,116,726</u>
TOTAL EQUITY AND LIABILITIES		<u>144,293,250</u>	<u>140,028,722</u>
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 2019	45,000,000	10,743,363	55,743,363
Transferred over the distribution of loss	0	-556,373	-556,373
Equity at 31 December 2019	45,000,000	10,186,990	55,186,990

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of OIL! tank & go ApS for 2019 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

Effective from 1 January 2019 Oil! tank & go ApS has reassessed the useful lives on fixtures and fittings, tools and equipment and in the process changed the range for useful lives from 5-16 years to 5-25 years. Generally this has increased the estimated useful lives for assets grouped as fixtures and fittings, tools and equipment. The reassessment have reduced depreciations in 2019 with app. DKK 3,5 million and the reduction in depreciations for 2020 is expected to be a little higher

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 losses on the disposal of intangible assets and property, plant and equipment.

Other external expenses

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 income and expenses

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

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Tax on profit/loss 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/loss 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.

Balance sheet

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Property, plant and equipment

Land and buildings, plant and machinery 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:

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

Impairment of fixed and intangible 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.

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 or FIFO method.

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

2 Staff costs

DKK	2019	2018
Wages and salaries	3,790,954	3,992,454
Pensions & other social costs	222,586	184,194
	<u>4,013,540</u>	<u>4,176,648</u>
Average number of full-time employees	<u>5</u>	<u>5</u>

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

3 Depreciation, amortisation and impairment losses

Intangible assets	2,470,466	2,445,063
Property, plant and equipment	<u>10,876,322</u>	<u>14,608,562</u>
	<u>13,346,788</u>	<u>17,053,625</u>

4 Financial expenses

Interest expense to group entities	274,363	320,905
Other financial costs	<u>470,497</u>	<u>491,498</u>
	<u>744,860</u>	<u>812,403</u>

5 Tax on profit/loss for the year

Current tax for the year	<u>-609,422</u>	<u>-650,800</u>
	<u>-609,422</u>	<u>-650,800</u>

6 Proposed distribution of loss

Retained earnings	<u>-556,373</u>	<u>-3,312,398</u>
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Financial statements 1 January – 31 December

Notes

7 Intangible assets

DKK	Acquired patents	Goodwill	Software	Total
Cost at 1 January 2019	<u>20,272,805</u>	<u>33,351,766</u>	<u>1,071,036</u>	<u>54,695,607</u>
Cost at 31 December 2019	<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 2019	-20,022,327	-7,967,366	-304,935	-28,294,628
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 2019	<u>-20,049,381</u>	<u>-10,190,817</u>	<u>-524,896</u>	<u>-30,765,094</u>
Carrying amount at 31 December 2019	<u><u>223,424</u></u>	<u><u>23,160,949</u></u>	<u><u>546,140</u></u>	<u><u>23,930,513</u></u>

8 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2019	1,689,058	136,464,652	138,153,710
Additions	<u>418,350</u>	<u>5,503,431</u>	<u>5,921,781</u>
Cost at 31 December 2019	<u>2,107,408</u>	<u>141,968,083</u>	<u>144,075,491</u>
Depreciation and impairment losses at 1 January 2019	-91,470	-52,767,311	-52,858,781
Depreciation and impairment for the year	<u>-78,107</u>	<u>-10,798,214</u>	<u>-10,876,321</u>
Depreciation and impairment losses at 31 December 2019	<u>-169,577</u>	<u>-63,565,525</u>	<u>-63,735,102</u>
Carrying amount at 31 December 2019	<u><u>1,937,831</u></u>	<u><u>78,402,558</u></u>	<u><u>80,340,389</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 Non-current liabilities other than provisions

DKK	Total debt at 01/01/2019	Total debt at 31/12 2019	Outstanding debt after five years
Payables to associates	16,000,000	16,000,000	0
	<u>16,000,000</u>	<u>16,000,000</u>	<u>0</u>

12 Contractual obligations, contingencies, etc.

The company has entered into operating leases with a remaining lease payment totalling DKK 117,874 thousand

13 Related party disclosures

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

Control

OIL! Tankstellen GmbH & Co. KG, Admiralitätstr. 55 20459, Hamburg

OIL! Tankstellen GmbH & Co. KG 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 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.

Related party transactions

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