OIL! tank & go ApS

Andkærvej 26A
7100 Vejle
Denmark

CVR no. 36 55 28 16

Annual report 2022

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

28 April 2023

Florian Hausen
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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in my opinion, the Management's review gives a fair review of the development in the Company's activities 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, 28 April 2023
Executive Board:

Florian Hausen

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 2022 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 financial statement 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

Independent auditor's report

— identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

— obtain an understanding of 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, 28 April 2023
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Ryt
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

Florian Hausen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Revenue	910,108	670,011	559,118	731,922	740,968
Gross profit/loss	64,058	54,678	43,844	17,426	18,627
Profit/loss before financial income and expenses	39,664	33,097	24,220	-421	-3,151
Profit/loss from financial income and expenses	-860	-643	-537	-744	-812
Profit/loss for the year	30,337	25,209	20,538	-556	-3,312
Total assets	160,471	198,006	142,888	144,293	140,029
Equity	131,271	100,934	75,725	55,187	55,743
Investment in property, plant and equipment	5,066	31,172	19,840	5,922	0
Ratios					
Gross margin	7.04%	8.16%	7.84%	2.38%	2.51%
Operating margin	4.50%	5.04%	4.33%	-0.05%	-0.43%
Return on equity	26.13%	28.54%	31.38%	-0.07%	-4.38%
Solvency ratio	81.80%	50.98%	53.00%	38.24%	39.53%
Return on assets	17.08%	17.08%	17.08%	-0.38%	-2.26%

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 on 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 30,336,771 as against DKK 25,208,727 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 131,270,639 as against DKK 100,933,868 at 31 December 2021.

Financial review

Management considers the result to be very satisfactory.

We expanded our service station network in 2022 with two new stations. At the end of 2022, 68 stations are in operation against 66 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 68 OIL stations. The financial impact of the agreement with DKV will show by mid-2023. The Company has plans to open two new automated stations in 2023.

Due to the geopolitical situation resulting from the Ukraine/Russia crisis, the higher volume targets following the Covid 19 pandemic could not be achieved. Higher energy and fuel prices led to a decline in demand from petrol station customers, which was partly offset by the introduction of the fuel discount and higher sales margins at petrol stations, we expect positive impact on sales in 2023.

The Company's sales at the service stations in 2022 are therefore at the same level as in 2021, measured in number of liters sold. This is in line with the general development of the market.

The Company has not made use of the support schemes implemented by the authorities. Continued lower sales volumes at Danish petrol stations in 2022 have led to less price wars than in the years before COVID-19. 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.

Management's review

Operating review

Risks

Market risks

OIL! operates in a very competitive market. In the long term, declining sales volumes are expected in the mineral oil market and the fuel market in particular. This will increase competition and put fuel margins under pressure in the long term. Overcapacities of the refining companies will increase the sales pressure and the correspondingly increased pressure on the margins in the market. The market risk with regard to adequate margins is the greatest risk for the company, as it can only be influenced to a limited extent by the company itself. In addition, competition from the transformation of society, especially through government subsidies for e-mobility, will have a detrimental effect on fossil fuels in the medium to long term.

OIL! is proactively addressing this new competition and the intensification of competition in the fossil fuel sector through growing or new competitors in the B-brand segment with further efficiency increases in the operating business and also in the IT area. All essential areas and processes of the business system are and will be put to the test.

The high volatility of the markets requires constant monitoring of price developments. On the other hand, the company is taking advantage of the opportunities arising from fluctuating market prices and will increasingly tackle the e-mobility business field.

Financial risks

Over the year, the company has a positive balance in its bank accounts, and historically has not been under pressure in terms of liquidity.

The Company provides limited credit to a limited numbers of customers and historically has not had any material losses on its debtors. To minimize losses, credit checks are carried out on all new customers and ongoing monitoring of the existing customer portfolio.

The Company does not plan to obtain external finance.

Operating risks

The two biggest operational risks are the competitive situation in the market in which the Company operates and the world market price of refined oil products.

With significant investments in the green transition towards fossil-free transport and a market which generally must be expected to be slightly decreasing, it is the Company's expectation that the current price competition in the market will continue in the coming years.

The Company tries to counter the risks in oil price developments by constantly optimizing purchases as well as the interaction between storage and distribution.

Possible effects of the current situation on the crude oil markets as well as possible effects of the geopolitical situation as a result of the Ukraine/Russia crisis on the company's business performance cannot yet be estimated. Fluctuations in crude oil prices have already occurred in previous years and are basically inherent to the business model. In principle, these price increases and decreases are passed on to the customers through the price of mineral oil products at the petrol stations. The petrol station has proven to be a critical infrastructure.

Management's review

Operating review

Political risks

The climate challenges and the green transition continue to receive major political attention. The war in Ukraine has emphasized how important it is for countries like Denmark to become independent of fossil fuel which must be imported. At the same time, the war has pushed the prices of gas and electricity, among other things, to very high levels, so that fossil energy has proved to be far more attractive economically. This dilemma is likely to continue for years to come. At the same time, the geopolitical flows have meant that more resources must also be allocated to defence, among other things. This will again mean that the green transition must "compete" with all the other themes that require us as a country to invest. The green transition is a boundless task, but precisely that competition will hopefully sharpen the dialogue, so that we will become more concrete about the technologically most attractive solutions and at the same time have a dialogue about how the bill is paid.

A continued push with undeveloped technologies will be significantly more expensive than alternative transitional solutions, which are often left out of the debate. The company spends considerable resources on the "green transition" and works in several areas. The company is continuously in dialogue with stakeholders regarding the technological possibilities in connection with our customers' transition to green energy.

Besides the war in Ukraine, the challenges of climate change and the energy transition continue to receive major political attention. The war in Ukraine has highlighted how important it is for countries like Denmark to become independent of imported fossil fuels. At the same time, however, the war has driven the price of gas and electricity to very high levels, making fossil energy more economically attractive. At the same time, the geopolitical situation has led to the need to allocate more resources to defense, among other things, which in turn is also likely to have an impact on the available resources for and thus speed of the energy transition. Which solutions are technologically most attractive is not yet foreseeable. A further advance with immature technologies will be significantly more expensive than alternative transitional solutions, which are often left out of the discussion.

The Company is actively working on the green transformation in several areas and is in constant dialogue with stakeholders about the technological possibilities. technological possibilities.

Strategy and objectives

Oil! Tank & go ApS expects a positive operating result for 2023 driven by a strong customer focus.

Goals and policies for the underrepresented gender

According to the Danish Financial Statement Act §99b, the Company is not covered by reporting requirements, because there is only one person in management and less than 50 FTEs employed in the company.

The general current gender distribution is 50/50, which we still want to maintain in connection with new hires.

Statement of social responsibility

This section constitutes the Oil! and Tank's statutory statement of social responsibility, cf. § 99a.

Management's review

Operating review

Environmental matters

The Company is strongly focused on the environment. Due to the technical design and operation, the sites have environmental and safety benefits compared to other 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, an external consultant 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. The report was based on 2020 data and has not been updated since. The company do not expect any material changes have occurred that should impact the basis in the report.

In 2021, we entered into an agreement with Energy Denmark to purchase 100% C02-neutral electricity.

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.

Corporate social responsibility

OIL! Tank & go ApS is a trading company whose activity consists of selling fuel. It is the Company's responsibility to ensure that customers and business partners are informed about legislation regarding the use of the Company's products. The company assumes responsibility for acting ethically in all contexts. The Company focuses its efforts on the areas in which it has influence, and we have a great responsibility towards our employees, customers, and business partners.

A responsible workplace

To be able to attract, retain and develop competent employees, the company wants to continuously work on being an attractive workplace. It is the Company's opinion that the most significant risk in this area will be a poor working environment and a lack of development opportunities for our employees. The Company therefore focuses on strengthening the individual's professional and personal development. At the same time, we work to create well-being and health for the individual employee in the form of a good work-life balance. The individual employee can continuously build up the professional and management skills that will contribute to the Company's continued development in the years to come. During the financial year, employees have been on courses that have developed their skills.

Human rights

The Company complies with applicable laws and regulations and acts in an ethical and socially responsible manner. Respect for human rights is an essential part of the Company's values. The most significant risk for the Company, in human rights, is that the personal data of employees and customers is not handled correctly. The Company has worked with the EU's personal data regulation (GDPR), which entered into force on 25 May 2018, so that it is ensured that the personal data of employees and customers is handled in a secure and confidential manner. All employees in the Company are familiar with the rules in the personal data regulation. These are used as a guide for daily customer inquiries and orders.

Management's review

Operating review

Anti-corruption and bribery

Oil! has a strong focus on good business practice with fixed and clear processes for financial management, expenditure approvals, and other processes. As part of Oil's business practices, Oil! mandates that all employees follow the Group wide Code of Conduct, policies, and procedures. Employees also receive training on different Compliance related topics on a regular basis. Additionally, Oil! applies technical tools and organizational measures to protect the organization from loss or fraud, prevent abuse and/or wrongdoing. As part of the Mabanaft Group, Oil! condemns bribery, corruption, and money-laundering in all forms and will avoid any impression of impropriety. At the same time, Oil! does not operate in high-risk markets and has not experienced cases of corruption.

Reporting on data etichs

Oil Tank & Go ApS is part of the Marquard & Bahls AG Group and follows the group policy for data protection which is contained in the Group Code of Conduct. The Group Code of Conduct can be obtained on the group website: https://www.mbholding.com/fileadmin/downloads/MB-CoC-EN-23-02-28.pdf

It's Oil! Tank & Go's continued ambition to exploit the opportunities that arise in the use of data to continue providing it best service and provide the most relevant information to our customers. We will continue to take ethical responsibility and ensure that all solutions that are implemented are backed by ethical considerations.

Research and development activities

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

Outlook

The Company's outlook for 2023 is a EBIT result of DKK 25.5 million. The sales volume on business cards will increase in 2023 but with a lower margin. We expect also the sales volume on loyalty customers will increase in 2023 because we have opened new gas stations in the last 3 years so they had attract new Loyalty customers.

We expanded our service station network in 2023 with 2 new stations. At the end of 2023, 70 stations are in operation against 68 at the beginning of the period. The Company has entered into a card redemption agreement with DKV to facilitate use of their business cards on all OIL stations. The financial impact of the agreement with DKV will show by mid-2023. With DKV solution will we expect positive impact on sales in 2023.

With significant investments in the green transition towards fossil-free transport and a market which is generally expected to be slightly declining, it is the Company's expectation that the current price competition in the market will continue in the coming years.

Management's review

Operating review

Other significant events

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.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Revenue	2	910,108,325	670,011,299
Changes in inventories of finished goods		-816,681,165	-588,849,984
Other operating income		244,476	1,126,521
Other external costs	3	-29,614,132	-27,609,474
Gross profit		64,057,504	54,678,362
Staff costs	4	-6,020,893	-5,233,870
Depreciation, amortisation and impairment losses	5	-17,047,004	-15,651,217
Other operating costs		-1,325,844	-695,931
Profit before financial income and expenses		39,663,763	33,097,344
Other financial expenses	6	-859,757	-643,192
Profit before tax		38,804,006	32,454,152
Tax on profit for the year	7	-8,467,235	-7,245,425
Profit for the year	8	30,336,771	25,208,727

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Intangible assets	9		
Franchises, customer lists trademarks		142,262	169,316
Goodwill		16,490,595	18,714,046
Software		5,833	109,013
		16,638,690	18,992,375
Property, plant and equipment	10		
Land and buildings		4,725,678	3,967,584
Fixtures and fittings, tools and equipment		90,487,777	99,120,327
Property, plant and equipment in progress		623,412	2,869,443
		95,836,867	105,957,354
Total fixed assets		112,475,557	124,949,729
Current assets			
Inventories			
Finished goods and goods for resale		29,121,701	22,638,473
Receivables			
Trade receivables		10,639,779	8,494,840
Other receivables		679,422	2,994,483
Prepayments	11	268,476	518,706
		11,587,677	12,008,029
Cash at bank and in hand		7,286,115	38,410,036
Total current assets		47,995,493	73,056,538
TOTAL ASSETS		160,471,050	198,006,267

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital	12	45,000,000	45,000,000
Retained earnings		86,270,639	55,933,868
Total equity		131,270,639	100,933,868
Provisions			
Provisions for deferred tax	13	8,176,945	5,948,176
Other provisions	14	7,540,548	7,522,895
Total provisions		15,717,493	13,471,071
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		5,201,370	77,885,096
Payables to group entities		6,310,392	4,448,958
Other payables		1,971,156	1,267,274
		13,482,918	83,601,328
Total liabilities other than provisions		13,482,918	83,601,328
TOTAL EQUITY AND LIABILITIES		160,471,050	198,006,267
Contractual obligations, contingencies, etc.	15		
Related party disclosures	16		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	45,000,000	55,933,868	100,933,868
Transferred over the profit appropriation	0	30,336,771	30,336,771
Equity at 31 December 2022	45,000,000	86,270,639	131,270,639

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of OIL! tank & go ApS for 2022 has been prepared in accordance with the provisions applying to reporting class C large 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

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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 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 at bank and in hand comprise cash and bank deposits.

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

2 Segment information

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

Activities – primary segment

DKK	Gasoline	Diesel	Total
2022			
Revenue	528,067,335	382,040,990	910,108,325
2021	404,258,882	265,752,417	670,011,299

DKK	2022	2021
3 Fees to auditor appointed at the general meeting		
Total auditor's fee for KPMG	304,400	287,300
Audit fee	171,500	171,500
Tax advisory services	44,300	44,300
Non-audit services	88,600	71,500
	304,400	287,300
4 Staff costs		
Wages and salaries	5,766,630	4,986,726
Pensions	254,263	247,144
	6,020,893	5,233,870
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.

5 Depreciation, amortisation and impairment losses		
Intangible assets	2,353,685	2,467,672
Property, plant and equipment	14,693,319	13,183,545
	17,047,004	15,651,217

Financial statements 1 January – 31 December

Notes

DKK		2022	2021
6	**Other financial expenses**		
	Interest expense to group entities	0	69,304
	Other financial costs	859,757	573,888
		859,757	643,192
7	**Tax on profit for the year**		
	Current tax for the year	6,310,392	2,822,380
	Deferred tax for the year	2,228,769	4,338,584
	Adjustment of tax concerning previous years	-71,926	0
	Adjustment of deferred tax concerning previous years	0	84,461
		8,467,235	7,245,425
8	**Proposed profit appropriation**		
	Retained earnings	30,336,771	25,208,727
		30,336,771	25,208,727

9 Intangible assets

DKK	Acquired patents	Goodwill	Software	Total
Cost at 1 January 2022	20,272,805	33,351,766	1,071,036	54,695,607
Cost at 31 December 2022	20,272,805	33,351,766	1,071,036	54,695,607
Amortisation and impairment losses at 1 January 2022	-20,103,489	-14,637,720	-962,023	-35,703,232
Amortisation for the year	-27,054	-2,223,451	-103,180	-2,353,685
Amortisation and impairment losses at 31 December 2022	-20,130,543	-16,861,171	-1,065,203	-38,056,917
Carrying amount at 31 December 2022	142,262	16,490,595	5,833	16,638,690

Financial statements 1 January – 31 December

Notes

10 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 2022	4,467,596	184,917,688	2,869,443	192,254,727
Additions for the year	974,600	4,091,377	0	5,065,977
Disposals for the year	0	-1,415,375	-4,324	-1,419,699
Transfers for the year	18,450	2,223,257	-2,241,707	0
Cost at 31 December 2022	5,460,646	189,816,947	623,412	195,901,005
Depreciation and impairment losses at 1 January 2022	-500,012	-85,797,361	0	-86,297,373
Depreciation for the year	-234,956	-14,458,363	0	-14,693,319
Reversed depreciation and impairment losses on assets sold	0	926,554	0	926,554
Depreciation and impairment losses at 31 December 2022	-734,968	-99,329,170	0	-100,064,138
Carrying amount at 31 December 2022	4,725,678	90,487,777	623,412	95,836,867

11 Prepayments

Prepayments include accrual of expenses relating to subseqeunt financial year.

12 Equity

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

DKK	31/12 2022	31/12 2022

13 Deferred tax

Deferred tax at 1 January	5,948,176	1,525,131
Adjustment of deferred tax concerning previous years	0	84,462
Deferred tax adjustment for the year in the income statement	2,228,769	4,338,583
	8,176,945	5,948,176

14 Provisions

Other provisions at 1 January	7,522,895	6,640,682
Used during the year	17,653	882,213
	7,540,548	7,522,895

Financial statements 1 January – 31 December

Notes

15 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 204 months and an average monthly lease payments of DKK 14,5 thousand, totalling DKK 63,778 thousand.

16 Related party disclosures

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

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 6.