


Addinol Lube Oil Danmark ApS
Måde Industrivej 21, 6705 Esbjerg Ø

Annual report
2021/22

Company reg. no. 37 45 82 79

The annual report was submitted and approved by the general meeting on the 15 December 2022.



Svend Eskildsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the executive board has presented the annual report of Addinol Lube Oil Danmark ApS for the financial year 2021/22.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2022 and of the company's results of activities in the financial year 1 October 2021 - 30 September 2022.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Esbjerg Ø, 15 December 2022

Executive board



Svend Eskildsen



Georg Ferdinand Wildegger

Independent auditor's report

To the Shareholders of Addinol Lube Oil Danmark ApS

Opinion

We have audited the financial statements of Addinol Lube Oil Danmark ApS for the financial year 1 October 2021 - 30 September 2022, which comprise a summary of significant accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2022 and of the results of the company's activities for the financial year 1 October 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Esbjerg, 15 December 2022

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01



Alexander Hardy Josef Müller
Rasmussen
State Authorised Public Accountant
mne24721

Company information

The company	Addinol Lube Oil Danmark ApS Måde Industrivej 21 6705 Esbjerg Ø
	Company reg. no. 37 45 82 79
	Financial year: 1 October - 30 September 7th financial year
Executive board	Svend Eskildsen Georg Ferdinand Wildegger
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N

Management´s review

The principal activities of the company

The company's primary activity is gross sale of solid, fluid and gaseous lubricants, fuel and related goods.

Development in activities and financial matters

The result after tax totals DKK 2.829 against DKK 6.026 last year.

Accounting policies

The annual report for Addinol Lube Oil Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Equipment

Equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Equipment	5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Accounting policies

Inventories

Inventories are measured at cost. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Gross profit	522.799	505.161
1 Staff costs	-487.100	-482.564
Depreciation and impairment of property, land, and equipment	-23.581	-21.668
Operating profit	12.118	929
Other financial income	6.879	8.482
Other financial costs	-16.168	-3.385
Pre-tax net profit or loss	2.829	6.026
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	2.829	6.026
Proposed appropriation of net profit:		
Transferred to retained earnings	2.829	6.026
Total allocations and transfers	2.829	6.026

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
2 Other fixtures and fittings, tools and equipment	50.368	63.949
Total property, plant, and equipment	<u>50.368</u>	<u>63.949</u>
3 Deposits	10.000	0
Total investments	<u>10.000</u>	<u>0</u>
Total non-current assets	<u>60.368</u>	<u>63.949</u>
Current assets		
Manufactured goods and goods for resale	1.145.264	943.707
Total inventories	<u>1.145.264</u>	<u>943.707</u>
Trade receivables	460.424	529.100
Deferred tax assets	43.000	43.000
Prepayments and accrued income	9.750	8.709
Total receivables	<u>513.174</u>	<u>580.809</u>
Cash on hand and demand deposits	<u>75.221</u>	<u>310.172</u>
Total current assets	<u>1.733.659</u>	<u>1.834.688</u>
Total assets	<u>1.794.027</u>	<u>1.898.637</u>

Balance sheet at 30 September

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
4 Contributed capital	100.000	100.000
5 Retained earnings	105.580	102.751
Total equity	205.580	202.751
Liabilities other than provisions		
6 Other payables	583.866	0
Total long term liabilities other than provisions	583.866	0
Short-term part of long-term liabilities	245.876	0
Bank loans	0	74.122
Trade payables	526.037	394.302
Other payables	232.668	1.227.462
Total short term liabilities other than provisions	1.004.581	1.695.886
Total liabilities other than provisions	1.588.447	1.695.886
Total equity and liabilities	1.794.027	1.898.637

7 Contingencies

Notes

All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>
1. Staff costs		
Salaries and wages	482.840	478.020
Other costs for social security	4.260	4.544
	<u>487.100</u>	<u>482.564</u>
 Average number of employees	 <u>1</u>	 <u>1</u>
	 <u>30/9 2022</u>	 <u>30/9 2021</u>
2. Other fixtures and fittings, tools and equipment		
Cost 1 October 2021	119.070	76.145
Additions during the year	10.000	42.925
Cost 30 September 2022	<u>129.070</u>	<u>119.070</u>
 Depreciation and writedown 1 October 2021	 -55.121	 -33.453
Depreciation for the year	-23.581	-21.668
Depreciation and writedown 30 September 2022	<u>-78.702</u>	<u>-55.121</u>
 Carrying amount, 30 September 2022	 <u>50.368</u>	 <u>63.949</u>
3. Deposits		
Additions during the year	10.000	0
Cost 30 September 2022	<u>10.000</u>	<u>0</u>
 Carrying amount, 30 September 2022	 <u>10.000</u>	 <u>0</u>
4. Contributed capital		
Contributed capital 1 October 2021	100.000	100.000
	<u>100.000</u>	<u>100.000</u>

Notes

All amounts in DKK.

	<u>30/9 2022</u>	<u>30/9 2021</u>
5. Retained earnings		
Retained earnings 1 October 2021	102.751	96.725
Profit or loss for the year brought forward	<u>2.829</u>	<u>6.026</u>
	<u>105.580</u>	<u>102.751</u>
6. Other payables		
Total other payables	829.742	0
Share of amount due within 1 year	<u>-245.876</u>	<u>0</u>
	<u>583.866</u>	<u>0</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
7. Contingencies		
Contingent liabilities		
Lease liabilities		
The company has a lease on office and inventory space with an annual payment of 116.000 DKK.		