

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

DAN-BALT TANK LAGER A/S

Østre Havnevej 49
6200 Aabenraa

Central Business Registration No. 36 28 70 12

Annual Report for 2024

The Annual Report was presented and approved at the Annual General Meeting of the Company on 27/06 2025

Simon Leigh Escott
Chairman



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Company details

The company

DAN-BALT TANK LAGER A/S
Østre Havnevej 49
6200 Aabenraa

CVR no.: 36 28 70 12
Reporting period: 1 January - 31 December 2024
Domicile: Aabenraa

Supervisory board

Khofiz Shakhidi, chairman
Simon Leigh Escott
Firdavskhon Shakhidi

Executive board

Simon Leigh Escott

Auditors

Roesgaard
Godkendt Revisionspartnerselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of DAN-BALT TANK LAGER A/S for the financial year 1 January - 31 December 2024.

The annual report is 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 financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aabenraa, 27 June 2025

Executive board

Simon Leigh Escott
CEO

Board of Directors

Khofiz Shakhidi
chairman

Simon Leigh Escott

Firdavskhon Shakhidi

Independent auditor's report

To the shareholders of DAN-BALT TANK LAGER A/S

Opinion

We have audited the financial statements of DAN-BALT TANK LAGER A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 as management determines is necessary to enable the preparation of the 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 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 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 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 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 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Horsens, 27 June 2025

Roesgaard

Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

Michael Mortensen
State Authorised Public Accountant
mne34108

Management's review

Business review

The Company is engaged in operating the oil terminal in Aabenraa, including rental tank capacity and blending of oil.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 8,633,625, and the balance sheet at 31 December 2024 shows equity of DKK 17,533,452.

The result for the year is considered unsatisfactory.

A decline in revenue when compared to 2023 can be attributed to a few reasons. EU sanctions on certain product origin caused storage markets across Europe and globally to face significant decline, sending the market into severe backwardation. A primary revenue generator for the terminal is blending, due to changes in EU regulation barring certain blending, the business lost a key revenue customer in 2024.

The company expects to report a profit in 2025 within the range of DKK 6 million to DKK 8 million.

Accounting policies

The annual report of DAN-BALT TANK LAGER A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit/loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss reflects an aggregation of revenue, changes in inventories of finished goods and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from sale of blended oil products, rental of tank capacity and other services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Accounting policies

Cost of sales

Cost of sales comprise costs incurred to achieve the revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, buildings, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible fixed assets

Buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	15-50 years
Leasehold Improvements	3-30 years

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Inventories

Inventories are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit/loss		(2.410.602)	18.016.527
Staff costs	1	(3.949.421)	(3.134.303)
Depreciation, amortisation and impairment of property, plant and equipment		<u>(1.041.698)</u>	<u>(1.041.698)</u>
Profit/loss before net financials		(7.401.721)	13.840.526
Financial income		384.095	239.054
Financial costs		<u>(3.986.843)</u>	<u>(2.093.259)</u>
Profit/loss before tax		(11.004.469)	11.986.321
Tax on profit for the year	2	<u>2.370.844</u>	<u>(2.639.734)</u>
Profit/loss for the year		<u>(8.633.625)</u>	<u>9.346.587</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>(8.633.625)</u>	<u>9.346.587</u>
		<u>(8.633.625)</u>	<u>9.346.587</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Land and buildings	3	12.445.080	13.429.705
Plant and machinery	3	<u>94.891</u>	<u>151.964</u>
Tangible assets		<u>12.539.971</u>	<u>13.581.669</u>
Total non-current assets		<u>12.539.971</u>	<u>13.581.669</u>
Finished goods and goods for resale		<u>1.830.638</u>	<u>2.384.055</u>
Stocks		<u>1.830.638</u>	<u>2.384.055</u>
Trade receivables		6.657.363	11.745.903
Other receivables		2.286.317	18.207.462
Prepayments and accrued income		<u>351.997</u>	<u>173.154</u>
Receivables		<u>9.295.677</u>	<u>30.126.519</u>
Cash at bank and in hand		<u>1.677.536</u>	<u>6.592.464</u>
Total current assets		<u>12.803.851</u>	<u>39.103.038</u>
Total assets		<u>25.343.822</u>	<u>52.684.707</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		14.300.000	14.300.000
Retained earnings		3.233.452	11.867.077
Equity		<u>17.533.452</u>	<u>26.167.077</u>
Provision for deferred tax		0	2.370.844
Total provisions		<u>0</u>	<u>2.370.844</u>
Other payables		351.805	3.343.836
Total non-current liabilities	4	<u>351.805</u>	<u>3.343.836</u>
Prepayments received from customers		2.155.253	28.389
Trade payables		1.701.140	10.966.128
Payables to subsidiaries		3.348.250	6.704.856
Corporation tax		0	2.810.038
Other payables		253.922	293.539
Total current liabilities		<u>7.458.565</u>	<u>20.802.950</u>
Total liabilities		<u>7.810.370</u>	<u>24.146.786</u>
Total equity and liabilities		<u>25.343.822</u>	<u>52.684.707</u>
Contingent assets	5		
Contingent liabilities	6		
Related parties and ownership structure	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	14.300.000	11.867.077	26.167.077
Net profit/loss for the year	0	(8.633.625)	(8.633.625)
Equity at 31 December 2024	<u>14.300.000</u>	<u>3.233.452</u>	<u>17.533.452</u>

Notes to the annual report

	2024	2023
	DKK	DKK
1 Staff costs		
Wages and salaries	3.861.500	3.085.986
Pensions	16.632	13.632
Other social security costs	71.289	34.327
Other staff costs	0	358
	3.949.421	3.134.303
Number of fulltime employees on average	7	6
2 Tax on profit for the year		
Current tax for the year	0	2.810.038
Deferred tax for the year	(2.370.844)	(170.304)
	(2.370.844)	2.639.734
3 Tangible assets		
	Land and buildings	Plant and machinery
Cost at 1 January 2024	59.285.526	20.313.592
Cost at 31 December 2024	59.285.526	20.313.592
Impairment losses and depreciation at 1 January 2024	45.855.821	20.161.628
Depreciation for the year	984.625	57.073
Impairment losses and depreciation at 31 December 2024	46.840.446	20.218.701
Carrying amount at 31 December 2024	12.445.080	94.891

Notes to the annual report

4 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Other payables	3.343.836	351.805	0	0
	3.343.836	351.805	0	0

5 Contingent assets

Due to dispute an amount of DKK 3.4 million has been expensed in the financial statements due to a mistake made by former advisor. The primary verdict was not in favor of DAN-BALT TANK LAGER A/S who therefore appealed the verdict.

It is the belief, that the appeal is won. However, as the final outcome remains uncertain, the amount has not been recognized as an asset in the financial statements.

6 Contingent liabilities

The company has entered into leases with a remaining obligation of 223 TDKK. The lease agreement is with Aabenraa Municipality and regards the lease of land. The company is obligated to restore the land leased from Aabenraa Municipality no earlier than 1 January, 2032.

7 Related parties and ownership structure

Consolidated financial statements

The company is part of the group reporting for GLT TERMINALS LIMITED, England, which is the smallest group in which the company is included as a subsidiary.