

Oil tanking Copenhagen

A/S

c/o Prøvestenen
S-Vej 4
DK-2300 København S

CVR no. 41 91 07 12

Annual report 2024

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

10 April 2025

Karl Henrik Dahl
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Oiltanking Copenhagen A/S for the financial year 1 January - 31 December 2024.

The annual report has been 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 10 April 2025
Executive Board:

Karl Henrik Dahl
CEO

Board of Directors:

Volker Ebeling
Chairman

Karl Henrik Dahl

Reza Adami



Independent auditor's report

To the shareholder of Oiltanking Copenhagen A/S

Opinion

We have audited the financial statements of Oiltanking Copenhagen A/S for the financial year 1 January - 31 December 2024, 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 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' 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

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



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 10 April 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
mne33205

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Management's review

Company details

Oiltanking Copenhagen A/S
c/o Prøvestenen
S-Vej 4
DK-2300 København S

Telephone:	32 95 95 95
CVR no.:	41 91 07 12
Established:	21 October 1960
Registered office:	Copenhagen
Financial year:	1 January - 31 December

Board of Directors

Volker Ebeling, Chairman
Karl Henrik Dahl
Reza Adami

Executive Board

Karl Henrik Dahl, CEO

Audit

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

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Management's review

Operating review

Principal activities

The Company's main activity is tank storage rental.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 26,847 thousand as against a loss of DKK 56,081 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 135,072 thousand as against DKK 108,225 thousand at 31 December 2023.

Market overview

The Russia-Ukraine conflict continues to impact the market and has led to a very favorable storage market. We still have a very strong position in the market although we are not yet 100% rented out at the end of 1st quarter of 2025. We are already in negotiation with potential new customers and are very optimistic about the empty capacity being rented out again soon.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

DKK'000	Note	2024	2023
Gross profit		75,778	63,642
Staff costs	2	-20,328	-20,131
Depreciation of property, plant and equipment		-15,266	-84,117
Profit/loss before financial income and expenses		40,184	-40,606
Other financial income	3	692	0
Other financial expenses	4	-9,504	-14,703
Profit/loss before tax		31,372	-55,309
Tax on profit/loss for the year	5	-4,525	-772
Profit/loss for the year		<u>26,847</u>	<u>-56,081</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>26,847</u>	<u>-56,081</u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Land and buildings		3,043	2,957
Plant and machinery		262,857	268,311
Fixtures, fittings, tools and equipment		328	0
Property, plant and equipment in progress		1,476	99
		<u>267,704</u>	<u>271,367</u>
Total fixed assets		<u>267,704</u>	<u>271,367</u>
Current assets			
Receivables			
Trade receivables		4,829	2,434
Receivables from group entities		58,822	0
Corporation tax		0	6,299
Other receivables		1,674	232
Prepayments		2,337	1,996
		<u>67,662</u>	<u>10,961</u>
Cash at bank and in hand		<u>3,154</u>	<u>16,389</u>
Total current assets		<u>70,816</u>	<u>27,350</u>
TOTAL ASSETS		<u><u>338,520</u></u>	<u><u>298,717</u></u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		4,400	4,400
Retained earnings		130,672	103,825
Total equity		<u>135,072</u>	<u>108,225</u>
Liabilities			
Non-current liabilities			
Payables to group entities		190,000	0
Current liabilities			
Trade payables		2,742	5,800
Payables to group entities		0	171,645
Corporation tax		4,299	6,680
Other payables, including taxes payable		6,407	6,367
		<u>13,448</u>	<u>190,492</u>
Total liabilities		<u>203,448</u>	<u>190,492</u>
TOTAL EQUITY AND LIABILITIES		<u><u>338,520</u></u>	<u><u>298,717</u></u>

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	4,400	103,825	108,225
Transferred over the profit appropriation	0	26,847	26,847
Equity at 31 December 2024	4,400	130,672	135,072

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1 Accounting policies

The annual report of Oiltanking Copenhagen A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation amortisation, and writedown, are also recognised in the income statement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow from 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.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement take into account predictable losses and risks arising before the yearend reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

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.

Income statement

Revenue

The revenue represents the invoiced sales during the year and are recognised at billing time.

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1 Accounting policies

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect cost of sales.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment.

Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

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.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately. Fixed assets under construction are recognized and measured at cost on the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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1 Accounting policies

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 Company has chosen not to recognise a demolition obligation at production plants and machinery etc., which is in accordance with the Danish Financial Statements Act before 2001. The demolition obligation is not recognised in the balance sheet, but is only disclosed as a contingent liability. The estimated useful lives are as follows:

Buildings	20 years
Plant and machinery	20 years
Fixtures, fittings, tools and equipment	4-15 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are 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.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

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.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

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1 Accounting policies

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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 amortised cost.

2 Staff costs

DKK'000	2024	2023
Wages and salaries	18,270	18,233
Pensions	1,836	1,691
Other social security costs	222	207
	<u>20,328</u>	<u>20,131</u>
Average number of full-time employees	<u>23</u>	<u>22</u>

3 Financial income

DKK'000	2024	2023
Interest income from group entities	692	0
	<u>692</u>	<u>0</u>

4 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	9,175	13,253
Other financial expenses	329	1,450
	<u>9,504</u>	<u>14,703</u>

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5 Tax on profit for the year

DKK'000	2024	2023
Current tax for the year	4,299	0
Refund in joint taxation arrangement	0	381
Adjustment of tax concerning previous years	226	391
	<u>4,525</u>	<u>772</u>

6 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures, fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2024	8,897	503,698	3,671	99	516,365
Additions	0	0	0	11,603	11,603
Transferred	151	9,696	379	-10,226	0
Disposals	-692	-1,885	-718	0	-3,295
Cost at 31 December 2024	<u>8,356</u>	<u>511,509</u>	<u>3,332</u>	<u>1,476</u>	<u>524,673</u>
Depreciation and impairment losses at 1 January 2024	-5,940	-235,387	-3,671	0	-244,998
Depreciation for the year	-65	-15,150	-51	0	-15,266
Reversed depreciation and impairment losses on assets sold	692	1,885	718	0	3,295
Depreciation and impairment losses at 31 December 2024	<u>-5,313</u>	<u>-248,652</u>	<u>-3,004</u>	<u>0</u>	<u>-256,969</u>
Carrying amount at 31 December 2024	<u>3,043</u>	<u>262,857</u>	<u>328</u>	<u>1,476</u>	<u>267,704</u>

7 Contractual obligations, contingencies, etc.

Contingent liabilities

The DTCA has lodged a claim for payment of unpaid customs of DKK 2,6 million plus statutory interest.

Operating lease obligations

The Company has a demolition obligation on its seven lease contracts at Prøvestenen at an estimated value of DKK 19,684 thousand (31 December 2023: DKK 18,689 thousand). The lease contracts cannot be terminated by Udviklingsselskabet By & Havn until 2034.

The Company has a rent and lease obligation amounting to DKK 55,295 thousand (31 December 2023: DKK 53,377 thousand). The Company has an operating lease obligation in the amount of DKK 704 thousand (31 December 2023: DKK 895 thousand).

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8 Mortgages and collateral

The Parent Company has issued a guarantee to Copenhagen Malmoe Port of DKK 5,959 thousand as security that the Company observes the terms of their lease contracts.

The Parent Company has issued a guarantee to the SKAT in the amount of DKK 1,852 thousand.

9 Related parties disclosure

Oiltanking Copenhagen A/S' related parties comprise the following:

Control

Oiltanking Copenhagen A/S is part of the consolidated financial statements of Mabanft International GmbH & Co. KG, Koreastrasse 7, D-20457 Hamburg, Germany, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Mabanft International GmbH & Co. KG can be obtained by contacting the Company at the above address.