

Oil Storage ApS

Gasværksvej 49

9000 Aalborg

Central Business Registration No

31882362

Annual report 2022

The Annual General Meeting adopted the annual report on 28.03.2023

Chairman of the General Meeting

Name: Gary Ian Kalmin

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Entity details

Entity

Oil Storage ApS
Gasværksvej 49
9000 Aalborg

Central Business Registration No: 31882362

Registered in: Aalborg

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Gary Ian Kalmin, Chairman
Daiva Angeldorff
Nicholas David Gohl

Executive Board

Daiva Angeldorff

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre havnepromenade 26, 4 sal
9000 Aalborg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Oil Storage ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Göteborg, Sweden, 28.03.2023

Executive Board

Daiva Angeldorff

Board of Directors

Gary Ian Kalmin
Chairman

Daiva Angeldorff

Nicholas David Gohl

Independent auditor's report

To the shareholders of Oil Storage ApS

Opinion

We have audited the financial statements of Oil Storage ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' 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 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

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

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

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Aalborg, 28.03.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Peter Nørrevang

State Authorised Public Accountant

Identification number (MNE) mne11706

Management commentary

Primary activities

The company's most significant activities are the operation of an oil tank terminal in the Port of Aalborg.

Development in activities and finances

This year the company realised a profit after tax of T.DKK 6.840 resulting in total equity of T.DKK 29.612. The result for the year is deemed acceptable.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	<u>Notes</u>	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
Gross profit		10.487	12.671
Depreciation, amortisation and impairment losses		(1.631)	(1.617)
Operating profit/loss		8.856	11.054
Other financial expenses		37	0
Other financial expenses		(121)	(159)
Profit/loss before tax		8.769	10.895
Tax on profit/loss for the year	1	(1.929)	(2.397)
Profit/loss for the year		6.840	8.498
Proposed distribution of profit/loss			
Proposed dividend		4.000	4.050
Retained earnings		2.840	4.448
		6.840	8.498

Balance sheet at 31.12.2022

	<u>Notes</u>	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
Land and buildings		13.962	14.702
Property, plant and equipment in progress		8.721	1.316
Property, plant and equipment	2	22.683	16.018
Other receivables	3	3.287	3.481
Investments		3.287	3.481
Fixed assets		25.970	19.499
Receivables from group enterprises		1.252	1.428
Other receivables		392	0
Prepayments	4	288	103
Receivables		1.932	1.531
Cash	5	6.055	9.694
Current assets		7.987	11.225
Assets		33.957	30.724

Balance sheet at 31.12.2022

	<u>Notes</u>	<u>2022</u> <u>DKK'000</u>	<u>2021</u> <u>DKK'000</u>
Contributed capital		126	126
Retained earnings		25.486	22.646
Proposed dividend		4,000	4.050
Equity		<u>29.612</u>	<u>26.822</u>
Deferred tax		2.035	2.039
Provisions		<u>2.035</u>	<u>2.039</u>
Trade payables		2.285	1.240
Joint taxation contribution payable		25	1
Other payables		0	622
Current liabilities other than provisions		<u>2.310</u>	<u>1.863</u>
Liabilities other than provisions		<u>2.310</u>	<u>1.863</u>
Equity and liabilities		<u>33.957</u>	<u>30.724</u>
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Group Relations	8		

Statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	126	22.646	4.050	26.822
Dividends paid			(4.050)	(4.050)
Profit/loss for the year		2.840	4.000	6.840
Equity end of year	126	25.486	4,000	29.612

Notes

	2022	2021
	DKK'000	DKK'000
1. Tax on profit/loss for the year		
Tax on current year taxable income	1.933	2.345
Change in deferred tax for the year	-4	52
	1.929	2.397
		Property, plant and equipment in progress DKK'000
	Land and buildings DKK'000	
2. Property, plant and equipment		
Cost beginning of year	26.086	1.316
Additions	0	8.296
Transfers	891	(891)
Departures	0	0
Cost end of year	26.977	8.721
Depreciation and impairment losses beginning of the year	(11.384)	0
Depreciation for the year	(1.631)	0
Depreciation and impairment losses end of the year	(13.015)	0
Carrying amount end of year	13.962	8.721

Property, plant and equipment in progress relates to upgrades of tanks, improved infrastructure and installation of additional pipelines. It is expected to be completed in 2023.

3. Other receivables

Other receivables consist of a long-term receivable from Indsats Center Oliehavnen Aalborg (ICO).

4. Prepayments

Prepayments consist of prepaid insurance and other prepayments.

5. Assets charged and collateral

The company has provided collateral of DKK 1.000K towards suppliers.

The company also has provided collateral of DKK 3.800K towards Port of Aalborg. This is no longer required by Port of Aalborg and will be returned in 2023.

Notes

6. Unrecognised rental and lease commitments

The company has entered into an agreement to pay commodities for an average yearly value of DKK 672K. The agreement has a remaining maturity of 11 years with a total liability of DKK 7.392K.

7. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Nordic Storage Aalborg Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

8. Group Relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Nordic Storage AB, Gothenburg, Sweden.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Accounting policies

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Nordic Storage Aalborg Holding ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	5-20 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.