



Oil Storage ApS

Gasværksvej 49
9000 Aalborg
CVR No. 31882362

Annual report 2024

The Annual General Meeting adopted the
annual report on 28.04.2025

Stefano Borghesi
Chairman of the General Meeting

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Entity details

Entity

Oil Storage ApS
Gasværksvej 49
9000 Aalborg

Business Registration No.: 31882362
Registered office: Aalborg
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Daiva Angeldorff
Stefano Borghesi
Johan Fredrik Lilja
Davide Prati

Executive Board

Daiva Angeldorff

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Oil Storage ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 09.04.2025

Executive Board

Daiva Angeldorff

Board of Directors

Daiva Angeldorff

Stefano Borghesi

Johan Fredrik Lilja

Davide Prati

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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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 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:

- 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 09.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Peter Nørrevang

State Authorised Public Accountant
Identification No (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.

Description of material changes in activities and finances

This year the company realised a profit after tax of T.DKK 9.073 resulting in total equity of T.DKK 34.555. The result for the year is deemed acceptable.

In 2024 Oil Storage ApS merged with its parent company, Nordic Storage Aalborg Holding ApS with Oil Storage ApS as the continuing entity. The merger has been accounted for under the modified uniting-of-interests method.

The comparative figures have been restated.

Development in activities and finances

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

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		14,107	11,865
Depreciation, amortisation and impairment losses		(2,445)	(1,801)
Operating profit/loss		11,662	10,064
Other financial income		54	39
Other financial expenses		(79)	(58)
Profit/loss before tax		11,637	10,045
Tax on profit/loss for the year	1	(2,564)	(2,212)
Profit/loss for the year		9,073	7,833
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		11,500	8,000
Retained earnings		(2,427)	(167)
Proposed distribution of profit and loss		9,073	7,833

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Land and buildings		23,138	24,037
Property, plant and equipment in progress		0	1,086
Property, plant and equipment	2	23,138	25,123
Other receivables		2,901	2,901
Financial assets	3	2,901	2,901
Fixed assets		26,039	28,024
Other receivables		192	194
Prepayments	4	152	550
Receivables		344	744
Cash	5	12,941	9,153
Current assets		13,285	9,897
Assets		39,324	37,921

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		126	126
Retained earnings		22,929	25,356
Proposed dividend		11,500	8,000
Equity		34,555	33,482
Deferred tax		2,795	2,558
Provisions		2,795	2,558
Trade payables		1,046	678
Income tax payable		13	35
Other payables	6	915	1,168
Current liabilities other than provisions		1,974	1,881
Liabilities other than provisions		1,974	1,881
Equity and liabilities		39,324	37,921
Employees	7		
Unrecognised rental and lease commitments	8		
Group relations	9		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	126	25,356	8,000	33,482
Ordinary dividend paid	0	0	(8,000)	(8,000)
Profit/loss for the year	0	(2,427)	11,500	9,073
Equity end of year	126	22,929	11,500	34,555

Notes

1 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	2,327	1,698
Change in deferred tax	237	514
	2,564	2,212

2 Property, plant and equipment

	Land and buildings DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	38,853	1,086
Transfers	1,546	(1,546)
Additions	0	460
Cost end of year	40,399	0
Depreciation and impairment losses beginning of year	(14,816)	0
Depreciation for the year	(2,445)	0
Depreciation and impairment losses end of year	(17,261)	0
Carrying amount end of year	23,138	0

3 Financial assets

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 Cash

The company has provided collateral of T.DKK 1.000 for Oil Storage obligations towards the landlord Port of Aalborg A/S in accordance the lease agreement at Gasværksvej 49.

6 Other payables

	2024	2023
	DKK'000	DKK'000
VAT and duties	915	1,168
	915	1,168

7 Employees

The Entity has no employees other than the Executive Board.

8 Unrecognised rental and lease commitments

The company has entered into an agreement to pay commodities for an average yearly value of T.DKK 720. The agreement has a remaining maturity of 9 years with a total liability of T.DKK 6.480.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
La Petrolifera Italo Rumena S.p.A. Via Eugenio Chiesa 4, 20122 Milan (MI), Italy.

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 a few 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.

Business combinations

The modified uniting-of-interests method is applied to reverse vertical mergers in which the participating entities are subject to the Parent's control. Under this method, assets and liabilities of the participating entities are recognised at the amounts at which they are recognised in the consolidated financial statements of the parent forming part of the merger. The comparative figures are restated back to the date when the entities first formed part of the Group.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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.

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.

Other financial income

Other financial income comprises interest income from bank including exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, exchange losses on payables and transactions in foreign currencies and 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 prepaid tax correspond to the tax payable for the year.

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 costs of materials and components, sub-suppliers.

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

	Useful life
Buildings	5 - 30 years

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.

Receivables

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

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.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Tax receivable or payable

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