AVISTA OIL Danmark Refining ApS

Juelsmindevej 6
4400 Kalundborg
Danmark

CVR no. 39 65 67 95

Annual report for the period 1 January – 31 December 2018

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

28 May 2019

Leon Sloth Skovbo
chairman

Contents

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of AVISTA OIL Danmark Refining ApS for the financial year 1 January – 31 December 2018.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2018.

Further, in my opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Kalundborg, 28 May 2019
Executive Board:

Leon Sloth Skovbo
CEO

Independent auditor's report

To the shareholders of AVISTA OIL Danmark Refining ApS

Opinion

We have audited the financial statements of AVISTA OIL Danmark Refining ApS for the financial year 1 January – 31 December 2018 comprising income statement, balance sheet, statement of changes in equity, cash flow statement 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 2018 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2018 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 rules and requirements. 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 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.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 May 2019
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Joakim Juul Larsen
State Authorised
Public Accountant
mne32803

Management's review

Company details

AVISTA OIL Danmark Refining ApS
Juelsmindevej 6
4400 Kalundborg
Danmark

CVR no.:	39 65 67 95
Established:	1 January 2018
Financial year:	1 January – 31 December

Executive Board

Leon Sloth Skovbo, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
Danmark

Management's review

Financial highlights

DKK'000	2018
Key figures	
Gross profit/loss	-20,176
Operating profit/loss	-25,158
Profit/loss for the year	-20,502
Total assets	318,569
Equity	236,564
Investment in property, plant and equipment	86,370
Ratios	
Return on equity	-8.7%
Solvency ratio	74.3%
Average number of full-time employees	26

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". The financial ratios have been calculated as follows:

Return on equity $\dfrac{\text{Profit/loss from ordinary activities after tax x 100}}{\text{Average equity}}$

Solvency ratio $\dfrac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$

Management's review

Operating review

Principal activities

The Company was established 1 January 2018 by a non-cash contribution of the assets and liabilities of the base oil re-refinery business of AVISTA OIL Danmark Refining ApS. The company is a joint venture between AVISTA OIL AG, Germany, and Greenbottle Limited, Great Britain, with the purpose of operating a used oil re-refinery in Kalundborg. The refinery is currently being constructed and is expected to be operational in the beginning of 2020. When constructed, the refinery will purchase used lubricating oils (ULO) and re-refine them for base oil.

The base oil is reutilised for production of new lubricating oil, and the Company hence considers itself a sustainable company with a great focus on the environment.

Until the refinery is operational, the Company supplies base oil products to its customers by purchasing the base oil from external suppliers.

Development in activities and financial position

The Company realised a loss of DKK 20,502 thousand for the financial year 2018 and a positive equity at 31 December 2018 of DKK 236,564 thousand, which is in accordance with the plans for the Company.
During 2018, the activities of the Company was the re-building of a used oil re-refinery in Kalundborg after it was destroyed in a fire in July 2017. The operations and the construction of the refinery is financed by cash contributions and loans from the Company's owners.

The Company is also expected to realise a loss in 2019.

Measurement of intangible assets and property, plant and equipment

Management has prepared an impairment test of the carrying amount of intangible assets and property, plant and equipment which shows that there is no need for an impairment write-down. The test is based on the net present value of Management's expected level of future cash flows when the refinery is operational and is therefore associated with uncertainty.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2018
Gross profit/loss		-20,176,463
Distribution costs	2	-1,994,965
Administrative expenses	2	-2,986,247
Operating profit/loss		-25,157,675
Financial expenses		-601,516
Profit/loss before tax		-25,759,191
Tax on profit/loss for the year	3	5,257,156
Loss for the year	4	-20,502,035

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Balance sheet

DKK	Note	31/12 2018
ASSETS		
Fixed assets		
Intangible assets	5	
Goodwill		39,320,423
Software		423,375
		39,743,798
Property, plant and equipment	6	
Land and buildings		3,137,063
Plant and machinery		86,072,230
Property, plant and equipment in progress		79,052,922
		168,262,215
Total fixed assets		208,006,013
Current assets		
Inventories	7	
Raw materials and consumables		7,269,166
Receivables		
Trade receivables		15,733,268
Other receivables		21,043,534
Prepayments	8	52,415
		36,829,217
Cash at bank and in hand		66,464,240
Total current assets		110,562,623
TOTAL ASSETS		318,568,636

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Balance sheet

DKK	Note	31/12 2018
EQUITY AND LIABILITIES		
Equity		
Contributed capital	9	257,065,875
Retained earnings		-20,502,035
Total equity		236,563,840
Provisions	10	
Provisions for deferred tax		10,528,697
Other provisions		6,483,796
Total provisions		17,012,493
Liabilities other than provisions		
Non-current liabilities other than provisions	11	
Lease obligations		75,776
Payables to AVISTA OIL AG		15,089,073
Payables to Greenbottle Limited		4,496,132
		19,660,981
Current liabilities other than provisions		
Current portion of non-current liabilities		23,671
Trade payables		21,257,514
Payables to related parties		17,504,100
Other payables		6,546,037
		45,331,322
Total liabilities other than provisions		64,992,303
TOTAL EQUITY AND LIABILITIES		318,568,636
Contractual obligations, contingencies, etc.	12	
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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2018	111,750,000	0	111,750,000
Cash capital increase	145,315,875	0	145,315,875
Transferred over the profit appropriation	0	-20,502,035	-20,502,035
Equity at 31 December 2018	257,065,875	-20,502,035	236,563,840

Financial statements 1 January – 31 December

Cash flow statement

DKK	Note	2018
Loss for the year		-20,502,035
Depreciation, amortisation and impairment losses		6,984,051
Adjustments		-3,467,557
Cash flows from operations before changes in working capital		-16,985,541
Changes in working capital		-11,689,832
Cash flows from ordinary activities		-28,675,373
Cash flows from operating activities		-28,675,373
Acquisition of intangible assets		-414,946
Acquisition of property, plant and equipment		-89,472,018
Disposal of property, plant and equipment		2,812,500
Cash flows from investing activities		-87,074,464
External financing:		
Loan from shareholders		36,898,202
Increase in share capital		145,315,875
Cash flows from financing activities		182,214,077
Cash flows for the year		66,464,240
Cash and cash equivalents at year end		66,464,240

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of AVISTA OIL Danmark Refining ApS for 2018 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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.

Business combinations

When acquiring new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from the sale of goods for resale and finished goods, which comprise base oil, is recognised in the income statement when delivery and transfer of risk has been made before year end.

Revenue is recognised excluding VAT and net of discounts relating to sales.

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries incurred to generate revenue for the year. Commercial entities recognise their cost of sales, whereas production entities recognise production costs incurred to generate revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Other operating income

Other operating income comprises items secondary to the activities of the entity.

Other operating costs

Other operating costs comprise items secondary to the activities of the entity.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, receivables and 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 corporation tax for the year 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised on a straight-line basis over the estimated useful life. The amortisation period is assessed at 10 years.

Software is measured at cost less accumulated amortisation and impairment losses. Software is amortised on a straight-line basis over the usefull life, which is assessed at 3 years.

Gains and losses on the disposal of intangible assets are determined 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.

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1 Accounting policies (continued)

Property, plant and equipment

Property, plant 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.

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 estimated useful lives are showed in the table below.

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.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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.

Production facilities	15-40 years
Production and administration buildings	15-40 years
Fixtures and fittings, tools and equipment	3-5 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.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently treated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is 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.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received.

Prepayments and deferred income

Deferred income comprises payments received regarding income in subsequent years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use

Provisions with an expected maturity exceeding 1 year from the balance sheet date are discounted at the average bond yield. Re-establishment obligations are recognised at net present value.

Liabilities other than provisions

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

Finance lease obligation comprises the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Prepayments and deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Company's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment and other investments

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

2 Staff costs

DKK	2018
Wages and salaries	14,404,494
Pensions	1,075,881
Other social security costs	151,657
	15,632,032
Average number of full-time employees	26

3 Tax on profit/loss for the year

DKK	2018
Deferred tax for the year	-5,257,156
	-5,257,156

4 Proposed profit appropriation/distribution of loss

Retained earnings	-20,502,035

Financial statements 1 January – 31 December

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5 Intangible assets

DKK	Goodwill	Software	Total
Cost at 1 January 2018	43,689,359	29,800	43,719,159
Additions for the year	0	414,946	414,946
Cost at 31 December 2018	43,689,359	444,746	44,134,105
Amortisation for the year	-4,368,936	-21,371	-4,390,307
Amortisation and impairment losses at 31 December 2018	-4,368,936	-21,371	-4,390,307
Carrying amount at 31 December 2018	39,320,423	423,375	39,743,798

6 Property, plant and equipment

DKK	Land and buildings	Plant and machinery	Property, plant and equipment in progress	Total
Cost at 1 January 2018	3,217,500	81,622,200	0	84,839,700
Additions for the year	0	10,419,096	79,052,922	89,472,018
Disposals for the year	0	-2,812,500	0	-2,812,500
Cost at 31 December 2018	3,217,500	89,228,796	79,052,922	171,499,218
Depreciation for the year	-80,437	-3,156,566	0	-3,237,003
Depreciation and impairment losses at 31 December 2018	-80,437	-3,156,566	0	-3,237,003
Carrying amount at 31 December 2018	3,137,063	86,072,230	79,052,922	168,262,215

7 Inventories

DKK	31/12 2018
Raw materials and consumables	2,601,400
Finished goods and goods for resale	4,667,766
	7,269,166

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8 Prepayments

DKK	31/12 2018
Insurances	52,415
	52,415

9 Equity

The share capital consists of 2,570,658 shares of a nominal value of DKK 100. No shares carry any special rights.

10 Provisions

DKK	31/12 2018
Deferred tax	
1 January	15,785,853
Adjustment for the year	-5,257,156
	10,528,697
Other provisions	
1 January	4,675,052
Adjustment for the year	1,808,744
	6,483,796

The provisions are expected to mature as follows:

Over 5 years	6,483,796
	6,483,796

Deferred tax liability consists of the value of differences between the accounting and tax values of tax losses carried forward, property, plant and equipment and other provisions.

Other provisions comprise estimated costs for dismantling, removal operations, clean-up and disposal from the Company's locations.

Financial statements 1 January – 31 December

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11 Non-current liabilities other than provisions

Payments due within 1 year are recognised as current liabilities other than provisions. Other debt is recognised as non-current liabilities other than provisions.

Non-current liabilities other than provision can be specified as follows:

Leasing obligations between 1 and 5 years	75,776
Leasing obligations within 1 year	23,671
Payables to related parties between 1 and 5 years	19,585,205
Payables to related parties within 1 year	17,504,101
	37,188,753

12 Contractual obligations, contingencies, etc.

Operating lease obligations

The company has entered into operating leases related to storage tanks for the storage of used- and baseoil and lease of vehicles.

At 31 December 2018 the lease obligations amount to DKK 6.8 million.

13 Related party disclosures

AVISTA Oil Danmark Refining ApS' related parties comprise the following:

Control

AVISTA OIL AG
Bahnhofstrasse 82
31311 Uetze
Germany

Greenbottle Limited
40 Queen Anne Street
Marylebone, London, W1G 8HG
Great Britian

AVISTA OIL AG and Greenbottle Limitied holds the majority of the contributed capital in the Company

Related party transactions

DKK	2018
Purchase of goods for resale	35,902,081
Interest expense	197,635
Income from administrative services	1,919,710
Purchase of services related to construction of assets	4,207,059
Receivables from and payables to related parties are included in the balance sheet	-