AVISTA Green ApS

Juelsmindevej 6
4400 Kalundborg
Denmark

CVR no. 39 65 67 95

Annual report 2021

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

9 June 2022

Niels Mathiesen
Chairman

Contents

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of AVISTA Green ApS for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 9 June 2022
Executive Board:

Niels Mathiesen
CEO

Independent auditor's report

To the shareholders of AVISTA Green ApS

Opinion

We have audited the financial statements of AVISTA Green ApS for the financial year 1 January – 31 December 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 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

Independent auditor's report

- 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 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, 9 June 2022
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jon Beck
State Authorised
Public Accountant
mne32169

Management's review

Company details

AVISTA Green ApS
Juelsmindevej 6
4400 Kalundborg

CVR no.:	39 65 67 95
Established:	6 June 2018
Registered office:	Kalundborg
Financial year:	1 January – 31 December

Executive Board

Niels Mathiesen, CEO

Auditor

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

Management's review

Financial highlights

DKK'000	2021	2020	2019	6/6-31/12 2018
Key figures				
Gross profit/loss	134,705	7,660	-9,488	-10,857
Profit/loss before financial income and expenses	51,377	-41,756	-39,366	-25,158
Loss from financial income and expenses	-15,615	-8,735	-2,225	-602
Profit/loss for the year	29,517	-40,347	-33,530	-20,502
Total assets	706,404	688,374	532,689	318,569
Equity	330,274	300,757	341,104	236,564
Investment in property, plant and equipment	20,659	171,213	276,694	0
Ratios				
Return on equity	9.4%	-12.6%	-11.6%	0.0%
Solvency ratio	46.8%	43.7%	64.0%	0.0%
Average number of full-time employees	52	48	30	26

The financial ratios have been calculated as follows:

Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax x 100}}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year-end x 100}}{\text{Total equity and liabilities at year-end}}$

Management's review

Operating review

Principal activities

The Company was established 1 January 2018 as a joint venture between AVISTA OIL AG, Germany, and Greenbottle Limited, United Kingdom, with the purpose of operating a used oil re-refinery in Kalundborg. The new re-refinery was ready for production in Q3, 2020 and is now producing high-quality base oil which is sold for the production of new lubricating oil, and the Company hence considers itself a sustainable company with a great focus on the environment.

Development in activities and financial position

The Company realised in 2021 a profit of DKK 9.7 million (2020: DKK -40.3 million). The profit was in line with the expected development expressed in the annual report for 2020. At 31 December 2021 the Company's equity amounts to DKK 310.5 million (2020: DKK 300.8 million).

Outlook

2021 will be the first full year of operations following the start-up in 2020. It is expected that total revenues for 2022 will be DKK 350 – 400 million with an EBITDA ratio of approx. 25%. The net result of 2022 is forecasted to land between DKK 20 – 30 million.

Intellectual capital

The Company has the right to use AVISTA OIL AG patented technology for processing ULO. The Company pays an annual fee for the license.

Environmental matters

Even though being a green company contributing to sustainability and circular economy, the Company affects the environment with its massive energy consumption. The Company is certified according to ISO 14001 and thereby obliges itself to continuous improvement on environmental impact. The base oil produced has certified CO2 reductions of more than 30% compared to producing base oil from crude oil refining.

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 and is therefore associated with uncertainty.

Events after the balance sheet date

No subsequent events have significantly impacted the figures at balance sheet date.

Change in accounting policies

The presentation of the income statement has been changed from by function to nature. Reference is made to the accounting policies for further details.

Management's review

Operating review

Restatement of comparative figueres

The financial highlights are restated as a consequence of the change in accounting policies.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross profit		134,704,597	7,660,206
Staff costs	2	-38,200,960	-31,582,353
Depreciation, amortisation and impairment losses		-45,126,800	-17,833,782
Profit/loss before financial income and expenses		51,376,837	-41,755,929
Financial expenses	3	-15,615,007	-8,734,718
Profit/loss before tax		35,761,830	-50,490,647
Tax on profit/loss for the year	4	-6,244,705	10,143,842
Profit/loss for the year	5	29,517,125	-40,346,805

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Intangible assets	6		
Goodwill		26,197,189	30,582,553
Software		1,316,302	2,010,298
		27,513,491	32,592,851
Property, plant and equipment	7		
Land and buildings		6,191,976	2,976,188
Plant and machinery		571,665,677	594,040,477
		577,857,653	597,016,665
Total fixed assets		605,371,144	629,609,516
Current assets			
Inventories			
Raw materials and consumables		10,053,913	8,094,460
Finished goods and goods for resale		32,967,191	18,650,601
		43,021,104	26,745,061
Receivables			
Trade receivables		28,272,134	12,969,711
Receivables from group entities		1,773,174	1,747,245
Other receivables		608,154	5,237,528
Deferred tax asset	8	631,051	7,677,084
Prepayments	9	1,391,276	1,518,733
		32,675,789	29,150,301
Cash at bank and in hand		25,335,846	2,869,045
Total current assets		101,032,739	58,764,407
TOTAL ASSETS		706,403,883	688,373,923

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital	10	395,135,770	395,135,770
Retained earnings		-64,861,597	-94,378,722
Total equity		330,274,173	300,757,048
Provisions			
Other provisions	11	8,546,214	4,577,679
Total provisions		8,546,214	4,577,679
Liabilities other than provisions			
Non-current liabilities other than provisions	12		
Lease obligations		51,833,507	42,984,413
Loan to AVISTA OIL AG		230,360,275	241,888,078
Loan to Greenbottle Limited		30,060,326	39,553,189
		312,254,108	324,425,680
Current liabilities other than provisions			
Current portion of non-current liabilities		2,781,941	2,206,553
Trade payables		23,347,998	20,476,753
Payables to group entities		13,400,850	23,695,298
Other payables		15,798,599	12,234,912
		55,329,388	58,613,516
Total liabilities other than provisions		367,583,496	383,039,196
TOTAL EQUITY AND LIABILITIES		706,403,883	688,373,923

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	395,135,770	-94,378,722	300,757,048
Transferred over the profit appropriation	0	29,517,125	29,517,125
Equity at 31 December 2021	395,135,770	-64,861,597	330,274,173

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of AVISTA Green ApS for 2021 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Avista Oil AG.

Change in accounting policies

The presentation of the income statement has been changed from by function to nature to give a true and fair view of the usage of resources and the way the shareholders measure the Company's financial performance. Comparative figures have been adjusted. The change of the presentation of the income statement does not impact the balance as the result of the year remains unchanged.

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

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.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale and finished goods.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other operating income

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

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for 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, etc., to the Company's employees, excluding reimbursements from public authorities.

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.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 as follows:

Production facilities	3-30 years
Production and administration buildings	3-30 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.

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production costs. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

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.

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

Deferred income comprises payments received regarding income in subsequent years.

Cash at bank and in hand

Cash comprises bank deposits.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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.

Financial statements 1 January – 31 December

Notes

DKK		2021	2020
2	**Staff costs**		
	Wages and salaries	35,201,780	29,113,939
	Pensions	2,443,859	1,990,055
	Other social security costs	555,321	478,359
		38,200,960	31,582,353
	Average number of full-time employees	52	48

Staff costs include remuneration of the Company's Executive Board, DKK 4.520 thousand (2020: not stated due to omission in accordance with ÅRL § 98 b, stk. 3 for remunernation of the executive board).

		2021	2020
3	**Financial expenses**		
	Interest expense to group entities	8,668,161	6,067,785
	Other financial costs	6,946,846	2,666,933
		15,615,007	8,734,718
4	**Tax on loss for the year**		
	Deferred tax for the year	7,046,033	-10,143,842
	Joint taxation for the year	-801,328	0
		6,244,705	-10,143,842
5	**Proposed profit appropriation/distribution of loss**		
	Retained earnings	29,517,125	-40,346,805
		29,517,125	-40,346,805

6 Intangible assets

DKK	Goodwill	Software	Total
Cost at 1 January 2021	43,689,359	2,669,398	46,358,757
Additions for the year	0	280,083	280,083
Cost at 31 December 2021	43,689,359	2,949,481	46,638,840
Amortisation and impairment losses at 1 January 2021	-13,106,806	-659,100	-13,765,906
Amortisation for the year	-4,385,364	-974,079	-5,359,443
Amortisation and impairment losses at 31 December 2021	-17,492,170	-1,633,179	-19,125,349
Carrying amount at 31 December 2021	26,197,189	1,316,302	27,513,491

Financial statements 1 January – 31 December

Notes

7 Property, plant and equipment

DKK	Land and buildings	Plant and machinery	Property, plant and equipment under construction	Total
Cost at 1 January 2021	3,217,500	617,615,989	0	620,833,489
Additions for the year	3,349,757	12,252,312	5,057,109	20,659,178
Disposals for the year	0	-122,000	0	-122,000
Transfers for the year	0	5,057,109	-5,057,109	0
Cost at 31 December 2021	6,567,257	634,803,410	0	641,370,667
Depreciation and impairment losses at 1 January 2021	-241,312	-23,575,512	0	-23,816,824
Depreciation for the year	-133,969	-39,633,388	0	-39,767,357
Depreciation and impairment losses for the year on assets sold	0	71,167	0	71,167
Depreciation and impairment losses at 31 December 2021	-375,281	-63,137,733	0	-63,513,014
Carrying amount at 31 December 2021	6,191,976	571,665,677	0	577,857,653
Assets held under finance leases	0	51,561,321	0	0

8 Deferred tax asset

1 January	7,677,084	-2,466,758
Adjustment for the year	-7,046,033	10,143,806
	631,051	7,677,048

Deferred tax asset consists of the value of differences between the accounting and tax values of property, plant and equipment, other provisions and tax losses carried forward. The deferred tax asset is expected to be utilised within 3-5 years.

9 Prepayments

Insurances	1,002,583	1,457,533
Prepaid rent	388,693	61,200
	1,391,276	1,518,733

10 Equity

The share capital consists of 3,951,357 shares of a nominal value of DKK 100.

No shares carry any special rights.

Financial statements 1 January – 31 December

Notes

DKK	31/12 2021	31/12 2020

11 Provisions

Other provisions

1 January	4,577,679	4,444,348
Adjustment for the year	3,968,535	133,331
	8,546,214	4,577,679

The other provisions are expected to mature as follows:

Over 5 years	8,546,214	4,577,679
	8,546,214	4,577,679

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

12 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 more than 5 years	41,688,540	34,051,139
Leasing obligations between 1 and 5 years	10,144,967	8,933,274
Payables to related parties more than 5 years	260,420,601	281,441,267
	312,254,108	324,425,680

13 Contractual obligations, contingencies, etc.

The company is part of a Danish joint taxation with Avista Oil Danmark A/S as a management company. Accordingly, the company is liable in accordance with the Companies Act's rules on income taxes, etc. for the jointly taxed companies.

Financial statements 1 January – 31 December

Notes

14 Related party disclosures

AVISTA Green ApS' related parties comprise the following:

Control

AVISTA OIL AG
Bahnhofstrasse 82
31311 Uetze
Germany

AVISTA OIL AG holds the majority of the contributed capital in the Company.

AVISTA Green ApS is part of the consolidated financial statements of AVISTA OIL AG, Germany, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of AVISTA OIL AG can be obtained by contacting the Company at the address above.

Related party transactions

DKK	2021	2020
Purchase of goods for resale	89,802,504	49,551,937
Interest expense	7,465,895	6,352,114
Income from administrative services	4,896,763	4,013,981
Purchase of services related to construction of assets	1,953,157	635,512
Income from sales	39,649,115	0

Receivables from and payables to related parties are disclosed in the balance sheet, and expensed interest is disclosed in note 3.