

AVISTA Green ApS

Juelsmindevej 6
4400 Kalundborg

CVR no. 39 65 67 95

Annual report 2020

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

10 June 2021

Leon Sloth Skovbo
Chairman



Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Cash flow statement	12
Notes	13

AVISTA Green ApS
Annual report 2020
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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 2020.

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 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020.

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, 10 June 2021
Executive Board:



Leon Sloth Skovbo
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 2020 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 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020 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.

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

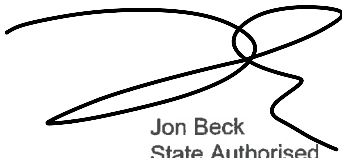
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 10 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Jon Beck
State Authorised
Public Accountant
mne32169



Joakim Juul Larsen
State Authorised
Public Accountant
mne32803

AVISTA Green ApS
Annual report 2020
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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

Leon Sloth Skovbo, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø

Annual general meeting

The annual general meeting will be held on 10 June 2021 at company's address

Management's review

Financial highlights

DKK'000	2020	2019	6/6-31/12 2018
Key figures			
Gross profit/loss	1,215	-31,481	-20,176
Operating loss	-41,756	-39,366	-25,158
Loss from financial income and expenses	-8,735	-2,225	-602
Loss for the year	-40,347	-33,530	-20,502
Balance sheet			
Total assets	688,374	532,689	318,569
Equity	300,757	341,104	236,564
Investment in property, plant and equipment	171,213	276,694	0
Cash flows			
Cash flows from operating activities	-30,025	-27,007	0
Cash flows from investing activities	-168,936	-232,817	0
Cash flows from financing activities	188,215	206,974	0
Ratios			
Return on equity	-12.6%	-11.6%	0.0%
Solvency ratio	43.7%	64.0%	0.0%
Employees			
Average number of full-time employees	48	30	26

The financial ratios have been calculated as follows:

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

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

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 2020 a loss of DKK 40.3 million (2019: DKK 33.5 million). The profit was in line with the expected development expressed in the financial statements 2019. At 31 December 2020 the Company's equity amounts to DKK 300.8 million (2019: DKK 341.1 million).

Outlook

2021 will be the first full year of operations following the start-up in 2020. It is expected that total revenues will be DKK 300 – 350 million with an EBITDA ratio of approx. 25%. The net result of 2021 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 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.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit/loss	2	1,214,891	-31,480,960
Distribution costs	2	-7,012,190	-1,848,452
Administrative expenses	2	<u>-35,958,630</u>	<u>-6,036,979</u>
Loss before financial income and expenses		-41,755,929	-39,366,391
Other financial income		0	623,247
Other financial expenses	3	<u>-8,734,718</u>	<u>-2,848,677</u>
Loss before tax		-50,490,647	-41,591,821
Tax on loss for the year	4	<u>10,143,842</u>	<u>8,061,939</u>
Loss for the year	5	<u><u>-40,346,805</u></u>	<u><u>-33,529,882</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Intangible assets	6		
Goodwill		30,582,553	34,951,488
Software		<u>2,010,298</u>	<u>995,641</u>
		<u>32,592,851</u>	<u>35,947,129</u>
Property, plant and equipment	7		
Land and buildings		2,976,188	3,056,626
Plant and machinery		594,040,477	124,494,126
Property, plant and equipment in progress		<u>0</u>	<u>311,256,823</u>
		<u>597,016,665</u>	<u>438,807,575</u>
Total fixed assets		<u>629,609,516</u>	<u>474,754,704</u>
Current assets			
Inventories	8		
Raw materials and consumables		<u>26,745,061</u>	<u>9,932,411</u>
Receivables			
Trade receivables		12,969,711	12,773,076
Receivables from group entities		1,747,245	0
Other receivables		5,237,528	21,189,988
Deferred tax asset	9	7,677,084	0
Prepayments	10	<u>1,518,733</u>	<u>424,248</u>
		<u>29,150,301</u>	<u>34,387,312</u>
Cash at bank and in hand		<u>2,869,045</u>	<u>13,615,034</u>
Total current assets		<u>58,764,407</u>	<u>57,934,757</u>
TOTAL ASSETS		<u>688,373,923</u>	<u>532,689,461</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	11	395,135,770	395,135,770
Retained earnings		<u>-94,378,722</u>	<u>-54,031,917</u>
Total equity		<u>300,757,048</u>	<u>341,103,853</u>
Provisions			
Provisions for deferred tax	9	0	2,466,758
Other provisions	12	<u>4,577,679</u>	<u>4,444,348</u>
Total provisions		<u>4,577,679</u>	<u>6,911,106</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease obligations	13	42,984,413	41,599,815
Loan to AVISTA OIL AG		241,888,078	89,815,641
Loan to Greenbottle Limited		39,553,189	235,566
Other payables		<u>0</u>	<u>709,378</u>
		<u>324,425,680</u>	<u>132,360,400</u>
Current liabilities other than provisions			
Current portion of non-current liabilities		2,206,553	1,557,243
Trade payables		20,476,753	32,452,422
Payables to group entities		23,695,298	14,721,033
Other payables		<u>12,234,912</u>	<u>3,583,404</u>
		<u>58,613,516</u>	<u>52,314,102</u>
Total liabilities other than provisions		<u>383,039,196</u>	<u>184,674,502</u>
TOTAL EQUITY AND LIABILITIES		<u>688,373,923</u>	<u>532,689,461</u>
Contractual obligations, contingencies, etc.	14		
Related party disclosures	15		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	395,135,770	-54,031,917	341,103,853
Transferred over the distribution of loss	0	<u>-40,346,805</u>	<u>-40,346,805</u>
Equity at 31 December 2020	<u>395,135,770</u>	<u>-94,378,722</u>	<u>300,757,048</u>

Financial statements 1 January – 31 December

Cash flow statement

DKK	Note	2020	2019
Loss for the year		-40,346,805	-33,529,882
Depreciation, amortisation and impairment losses		17,833,781	10,687,451
Adjustments	16	<u>-1,275,793</u>	<u>-7,875,957</u>
Cash flows from operations before changes in working capital		-23,788,817	-30,718,388
Changes in working capital	17	<u>1,027,919</u>	<u>4,752,273</u>
Cash flows from ordinary activities		-22,760,898	-25,966,115
Interest expense		<u>-7,263,807</u>	<u>-1,040,457</u>
Cash flows from operating activities		<u>-30,024,705</u>	<u>-27,006,572</u>
Acquisition of intangible assets		-1,482,627	-742,025
Acquisition of property, plant and equipment		-167,446,145	-232,075,011
Disposal of property, plant and equipment		<u>-7,401</u>	<u>0</u>
Cash flows from investing activities		<u>-168,936,173</u>	<u>-232,817,036</u>
External financing:			
Change in leasing obligations		-3,175,171	-1,561,495
Increase of debt to group entities and associates		191,390,060	70,466,002
Shareholders:			
Increase in share capital		<u>0</u>	<u>138,069,895</u>
Cash flows from financing activities		<u>188,214,889</u>	<u>206,974,402</u>
Cash flows for the year		<u>-10,745,989</u>	<u>-52,849,206</u>
Cash and cash equivalents at the beginning of the year		<u>13,615,034</u>	<u>66,464,240</u>
Cash and cash equivalents at year end		<u><u>2,869,045</u></u>	<u><u>13,615,034</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of AVISTA Green ApS for 2020 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Change in comparative figures

Loans to shareholders at 31 December 2019 have been reclassified from current liabilities to non-current liabilities with an amount of DKK 90,051,207.

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.

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries 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.

Other operating income

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 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 useful 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.

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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 at bank and in hand 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.

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.

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Financial statements 1 January – 31 December

Notes

DKK	<u>2020</u>	<u>2019</u>	
2 Staff costs			
Wages and salaries	29,113,939	17,728,085	
Pensions	1,990,055	1,154,425	
Other social security costs	<u>715,788</u>	<u>223,389</u>	
	<u>31,819,782</u>	<u>19,105,899</u>	
Average number of full-time employees	<u>48</u>	<u>30</u>	
Omission in accordance with ÅRL § 98 b, stk. 3 for remuneration of the executive board.			
3 Other financial expenses			
Interest expense to group entities	6,067,785	1,045,972	
Other financial costs	<u>2,666,933</u>	<u>1,802,705</u>	
	<u>8,734,718</u>	<u>2,848,677</u>	
4 Tax on loss for the year			
Deferred tax for the year	<u>-10,143,842</u>	<u>-8,061,939</u>	
	<u>-10,143,842</u>	<u>-8,061,939</u>	
5 Proposed distribution of loss			
Retained earnings	<u>-40,346,805</u>	<u>-33,529,882</u>	
	<u>-40,346,805</u>	<u>-33,529,882</u>	
6 Intangible assets			
DKK	<u>Goodwill</u>	<u>Software</u>	<u>Total</u>
Cost at 1 January 2020	43,689,359	1,186,771	44,876,130
Additions for the year	<u>0</u>	<u>1,482,627</u>	<u>1,482,627</u>
Cost at 31 December 2020	<u>43,689,359</u>	<u>2,669,398</u>	<u>46,358,757</u>
Amortisation and impairment losses at 1 January 2020	-8,737,871	-191,130	-8,929,001
Amortisation for the year	<u>-4,368,935</u>	<u>-467,970</u>	<u>-4,836,905</u>
Amortisation and impairment losses at 31 December 2020	<u>-13,106,806</u>	<u>-659,100</u>	<u>-13,765,906</u>
Carrying amount at 31 December 2020	<u>30,582,553</u>	<u>2,010,298</u>	<u>32,592,851</u>

Financial statements 1 January – 31 December

Notes

7 Property, plant and equipment

DKK	Land and buildings	Plant and machinery	Property, plant and equipment in progress	Total
Cost at 1 January 2020	3,217,500	136,382,179	310,027,841	449,627,520
Additions for the year	0	3,767,226	167,446,144	171,213,370
Disposals for the year	0	-7,401	0	-7,401
Transfers for the year	0	477,473,985	-477,473,985	0
Cost at 31 December 2020	3,217,500	617,615,989	0	620,833,489
Depreciation and impairment losses at 1 January 2020	-160,874	-10,659,073	0	-10,819,947
Depreciation for the year	-80,438	-12,916,438	0	-12,996,876
Depreciation and impairment losses at 31 December 2020	-241,312	-23,575,511	0	-23,816,823
Carrying amount at 31 December 2020	2,976,188	594,040,478	0	597,016,666
Assets held under finance leases	0	44,226,143	0	0

DKK	2020	2019
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8 Inventories

Raw materials and consumables	18,131,082	1,159,200
Finished goods and goods for resale	9,223,737	8,773,211
	27,354,819	9,932,411

9 Deferred tax asset

1 January	-2,466,758	-10,528,697
Adjustment for the year	12,725,798	8,061,939
	10,259,040	-2,466,758

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

10 Prepayments

Insurances	1,457,533	346,887
Prepaid rent	61,200	77,361
	1,518,733	424,248

Financial statements 1 January – 31 December

Notes

11 Equity

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

No shares carry any special rights.

DKK	<u>2020</u>	<u>2019</u>
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12 Provisions

Other provisions

1 January	4,444,348	6,483,796
Adjustment for the year	<u>133,331</u>	<u>-2,039,448</u>
	<u>4,577,679</u>	<u>4,444,348</u>

The other provisions are expected to mature as follows:

Over 5 years	<u>4,577,679</u>	<u>4,444,348</u>
	<u>4,577,679</u>	<u>4,444,348</u>

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

13 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	34,051,139	33,283,899
Leasing obligations between 1 and 5 years	8,933,274	8,315,916
Payables to related parties more than 5 years	281,441,267	90,051,207
Other payables between 1 and 5 years	<u>0</u>	<u>709,378</u>
	<u>324,425,680</u>	<u>132,360,400</u>

14 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.

Operating lease obligations

At 31 December 2020, the company has entered into operating lease obligations of which DKK 87 thousand fall due within 1 year.

Financial statements 1 January – 31 December

Notes

15 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, in which the Company is included as a subsidiary.

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

Related party transactions

DKK	2020	2019
Purchase of goods for resale	49,551,937	80,579,821
Interest expense	6,352,114	1,045,972
Income from administrative services	4,013,981	-
Purchase of services related to construction of assets	635,512	353,729

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

16 Other adjustments

Other adjustments

Other financial income	0	-623,247
Financial expenses	8,734,718	2,848,677
Tax of loss for the year	-10,143,842	-8,061,939
Provisions	133,331	-2,039,448
	<u>-1,275,793</u>	<u>-7,875,957</u>

17 Change in working capital

Change in inventories	-16,812,650	-2,663,245
Change in receivables	12,914,095	2,441,905
Change in trade and other payables	<u>4,926,474</u>	<u>4,973,613</u>
	<u>1,027,919</u>	<u>4,752,273</u>