

AVISTA OIL DANMARK A/S

Juelsmindevej 6
DK-4400 Kalundborg

CVR no. 10 16 92 91

Annual report 2024

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

30 June 2025

Niels Mathiesen

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for AVISTA OIL DANMARK A/S for the financial year 1 January - 31 December 2024.

The annual report has been 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Kalundborg, 30 June 2025
Executive Board:

Niels Mathiesen
CEO

Board of Directors:

Benedikt Fuhlrott
Chairman

Detlev Bruhnke

Marc Verfürth



Independent auditor's report

To the shareholder of AVISTA OIL DANMARK A/S

Opinion

We have audited the financial statements of AVISTA OIL DANMARK A/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statement 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jon Beck
State Authorised Public Accountant
mne32169

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Management's review

Company details

AVISTA OIL DANMARK A/S
Juelsmindevej 6
DK-4400 Kalundborg

CVR no.: 10 16 92 91
Established: 1 March 1986
Registered office: Kalundborg
Financial year: 1 January - 31 December

Board of Directors

Benedikt Fuhlrott, Chairman
Detlev Bruhnke
Marc Verfürth

Executive Board

Niels Mathiesen, CEO

Audit

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

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Gross profit/loss	46,671	41,476	53,051	34,825	-625
Profit/loss before financial income and expenses	20,325	16,439	31,190	1,223	-9,265
Profit/loss from financial income and expenses	-402	-625	100	-440	20
Profit for the year	21,121	22,205	49,008	10,991	5,438
Total assets	111,460	114,093	92,782	71,280	138,874
Investments in property, plant and equipment	5,106	22,245	4,628	9,505	1,694
Equity	72,802	70,306	63,101	39,093	103,618
Return on equity	29.5%	33.3%	95.9%	15.4%	5.4%
Solvency ratio	65.3%	61.6%	68.0%	54.8%	74.6%
Average number of full-time employees	29	25	23	23	22

The financial ratios have been calculated as follows:

Return on equity

$\text{Profit/loss after tax} \times 100 / \text{Average equity}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

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Management's review

Operating review

Principal activities

AVISTA OIL Denmark A/S collects Used Lubricating Oil (ULO) in Denmark using its own collection fleet. Additional ULO is imported from Scandinavia and other European countries. The ULO is primarily sold to AVISTA Green's re-refinery in Kalundborg, Denmark. Smaller volumes are sold to other re-refineries in the AVISTA OIL Group.

AVISTA OIL Denmark A/S also collects oil emulsions and other oil/water waste. The emulsions and oil/water waste are treated at the Company's facility in Horsens where oil and water are separated. The water is cleaned so it can be discharged into Horsens' public sewer system, and the oil is sold as supporting fuel for heavy industrial purposes.

Development in activities and financial position

Profit for the year (including comparison with forecasts previously announced)

The Company's income statement for 2024 shows a profit of DKK 21,121 thousand as against a profit of DKK 22,205 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 72,802 thousand as against DKK 70,306 thousand at 31 December 2023.

The result for 2024 is lower than budgeted, as sales quantities of ULO did not live up to expectations.

Investments

An important initiative of the Company is the installation of sensors in our customers' tanks, which is free of charge. This reduces the risk of the tanks overflowing and of driving from customers with half-full tanks, which reduces our diesel consumption.

Outlook

It is expected that the total gross profit for 2025 will be DKK 40-55 million with an EBIDTA of approx. 20%. The net result of 2025 is forecasted to be in the region of DKK 22 - 27 million. The expected result is influenced by the uncertainty that we presently experience in the world. Furthermore, we do not expect any significant changes in our business model.

Financial instruments

The Company's risk exposure

Risk management is conducted in cooperation with the shareholders. The overall risk management includes production risk, sales risk, financial risk, environmental risk, cyber risk and corporate risk.

The risk management is reviewed on an annual basis to ensure updated assessment of risk, risk mitigation and financial impact. The Company's financial result is measured on a monthly basis to ensure an overview of performance compared with budget and also to support risk management.

The Company is not exposed to any significant interest or currency risk, as there is no significant external financing subject to variable interest rates or sales and purchases in other currencies than DKK and EUR. The management has therefore assessed that there is no need to reduce these risks by using financial instruments.

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Operating review

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Statement on corporate social responsibility

Climate impact

The Company works actively to constantly reduce impacts on the environment in the form of diffuse emissions, waste and waste water. AVISTA has zero tolerance regarding odor complaints and has therefore carbon filters connected to all returns, from which odor nuisances may occur. The process is continuously optimized to reduce waste streams, and all waste water is handled internally in a closed system until it is cleaned in our water treatment plant and is ready for discharge to the municipal treatment plant.

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Income statement

DKK'000	Note	2024	2023
Gross profit		46,671	41,476
Staff costs	2	-17,983	-15,836
Depreciation of property, plant and equipment and amortisation of intangible assets		-8,363	-9,201
Profit before financial income and expenses		20,325	16,439
Other financial income		1,482	328
Other financial expenses		-1,884	-953
Profit before tax		19,923	15,814
Tax on profit for the year	3	1,198	6,391
Profit for the year	4	21,121	22,205

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Intangible assets	5		
Patents, licences and trademarks		104	205
Goodwill		1,280	1,607
		<u>1,384</u>	<u>1,812</u>
Property, plant and equipment	6		
Land and buildings		2,464	2,488
Plant and machinery		37,199	42,089
Property, plant and equipment under construction		2,084	0
		<u>41,747</u>	<u>44,577</u>
Financial assets			
Deposits		50	50
Total fixed assets		<u>43,181</u>	<u>46,439</u>
Current assets			
Inventories			
Raw materials and consumables		622	3,457
Finished goods and goods for resale		986	1,264
		<u>1,608</u>	<u>4,721</u>
Receivables			
Trade receivables		11,682	6,645
Receivables from group entities		14,612	10,990
Deferred tax assets	7	17,062	15,864
Other receivables		36	0
Prepayments	8	1,285	872
		<u>44,677</u>	<u>34,371</u>
Cash at bank and in hand		<u>21,994</u>	<u>28,562</u>
Total current assets		<u>68,279</u>	<u>67,654</u>
TOTAL ASSETS		<u><u>111,460</u></u>	<u><u>114,093</u></u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital	9	500	500
Retained earnings		57,302	51,181
Proposed dividends for the financial year		15,000	18,625
Total equity		<u>72,802</u>	<u>70,306</u>
Liabilities			
Non-current liabilities			
Lease obligations	10	18,939	23,486
Current liabilities			
Payables to credit institutions		18	65
Trade payables		7,776	7,181
Payables to group entities		1,763	4,671
Lease obligations	10	4,742	4,866
Other payables, including taxes payable		5,420	3,518
		<u>19,719</u>	<u>20,301</u>
Total liabilities		<u>38,658</u>	<u>43,787</u>
TOTAL EQUITY AND LIABILITIES		<u>111,460</u>	<u>114,093</u>

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	500	51,181	18,625	70,306
Ordinary dividends paid	0	0	-18,625	-18,625
Transferred over the profit appropriation	0	6,121	15,000	21,121
Equity at 31 December 2024	500	57,302	15,000	72,802

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1 Accounting policies

The annual report of AVISTA OIL DANMARK A/S for 2024 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.

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.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/-less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

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.

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1 Accounting policies

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage of completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that the recovery thereof is likely.

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.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

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.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is subject to the Danish rules on compulsory joint taxation.

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1 Accounting policies

The Company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Intangible assets

Patents, licences and trademarks

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 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.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is between 5 and 25 years and longest for strategically acquired entities with a strong market position and long-term earnings profile.

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

Land and buildings, and plant and machinery 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 as follows:

Buildings	10-40 years
Plant and machinery	3-20 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

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1 Accounting policies

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 the net present value is calculated, 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 depreciated 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 accounted for as 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.

Financial assets

Deposits are recognised at amortised cost.

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. Write-down of goodwill is not reversed.

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 and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and production overhead.

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1 Accounting policies

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the 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 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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where 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.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

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1 Accounting policies

Equity

Dividends

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

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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 comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost.

2 Staff costs

DKK'000	2024	2023
Wages and salaries	16,138	14,319
Pensions	1,517	1,259
Other social security costs	328	258
	<u>17,983</u>	<u>15,836</u>
Average number of full-time employees	<u>29</u>	<u>25</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board and the board of directors have not been disclosed.

3 Tax on profit for the year

DKK'000	2024	2023
Deferred tax adjustment for the year	-1,198	-6,131
Adjustment of deferred tax concerning previous years	0	-260
	<u>-1,198</u>	<u>-6,391</u>

4 Proposed profit appropriation

DKK'000	2024	2023
Proposed dividends for the financial year	15,000	18,625
Retained earnings	6,121	3,580
	<u>21,121</u>	<u>22,205</u>

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5 Intangible assets

DKK'000	Patents, licences and trademarks	Goodwill	Total
Cost at 1 January 2024	6,596	3,106	9,702
Cost at 31 December 2024	6,596	3,106	9,702
Amortisation and impairment losses at 1 January 2024	-6,391	-1,499	-7,890
Amortisation	-101	-327	-428
Amortisation and impairment losses at 31 December 2024	-6,492	-1,826	-8,318
Carrying amount at 31 December 2024	104	1,280	1,384

6 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Property, plant and equipment under construction	Total
Cost at 1 January 2024	6,899	91,793	0	98,692
Additions	199	3,269	1,638	5,106
Transferred	-35	-411	446	0
Cost at 31 December 2024	7,063	94,651	2,084	103,798
Depreciation and impairment losses at 1 January 2024	-4,411	-49,704	0	-54,115
Depreciation for the year	-188	-7,748	0	-7,936
Depreciation and impairment losses at 31 December 2024	-4,599	-57,452	0	-62,051
Carrying amount at 31 December 2024	2,464	37,199	2,084	41,747
Assets held under finance leases	0	23,743	0	23,743

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7 Deferred tax

DKK'000	31/12 2024	31/12 2023
Deferred tax at 1 January	15,864	9,733
Deferred tax adjustment for the year in the income statement	1,198	6,131
	<u>17,062</u>	<u>15,864</u>
Provisions for deferred tax relate to:		
Intangible assets	148	141
Property, plant and equipment	5,906	6,777
Current assets	-45	-45
Provisions	-5,210	-6,237
Tax loss carryforwards	-26,656	-30,885
	<u>-25,857</u>	<u>-30,249</u>

The deferred tax asset of DKK 25,857 thousand is written down to assessed value of DKK 17,062 thousand as of 31 December 2024.

8 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

9 Contributed capital

The share capital consists of 5.000 shares of a nominal value of DKK 100 thousand. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

10 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2024	31/12 2023
Lease obligations:		
0-1 year	4,742	4,866
1-5 years	11,350	15,042
>5 years	7,589	8,444
	<u>23,681</u>	<u>28,352</u>

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Notes

11 Contractual obligations, contingencies, etc.

Contingent liabilities

The company is the management company in a Danish joint taxation with AVISTA Green ApS. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Due income taxes and withholding taxes payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.

12 Mortgages and collateral

Bank debt is secured by mortgage of DKK 4,000 thousand and pledge of business assets (inventory and trade receivables) of maximum DKK 21,000 thousand. The carrying amount as per 31.12.2024 for inventory amounts to DKK 1,608 thousand and Trade receivables amounts to DKK 11,682 thousand.

13 Related parties disclosure

Control

Avista Oil AG, Bahnhofstrasse 82, 31311 Uetze Germany

Avista Oil AG holds the majority of the contributed capital in the Company.

AVISTA OIL DANMARK A/S is part of the consolidated financial statements of Avista Oil AG, Bahnhofstrasse 82 31311 Uetze 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 Company at the above address.

Related party transactions

DKK'000	2024	2023
Purchase of finished lubricants for resale	7,030	3,522
Purchase of used oil for resale	28,783	15,558
Revenue of resold used oil	101,602	70,658
Revenue of other services	3,166	0
Purchase of other services	4,942	4,693
Purchase of service related to construction of assets	1,870	0
Other income	55	0