



**Annual report for the period  
1 April 2021 to 31 March 2022**

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DCC Holding A/S  
Nærum Hovedgade 8, DK-2850 Nærum  
CVR no. 32 14 02 70

Adopted at the annual general meeting on 30  
June 2022

DocuSigned by:

*Michael Bak*

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F8DB31E58979AA8  
Michael Kruse Bak  
chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of DCC Holding A/S for the financial year 1 April 2021 - 31 March 2022.

The annual report is 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 financial position at 31 March 2022 and of the results of the company's operations for the financial year 1 April 2021 - 31 March 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.


Management recommends that the annual report should be approved by the company in general meeting.

Nærum, 30 June 2022

### Executive board


DocuSigned by:  
  
33FBDAD21FA7126  
Christian Frederik Heise  
Director

### Supervisory board

DocuSigned by:  
  
251548834BDA4BF  
Edward Gerard O'Brien  
Chairman

DocuSigned by:  
  
33FBDAD21FA7126  
Christian Frederik Heise

DocuSigned by:  
  
B530A95732F2429  
Declan James Doorly

DocuSigned by:  
  
F8DB31F589794A8  
Michael Kruse Bak

DocuSigned by:  
  
B9C70148D100479  
Daniel Hedegaard Andersen

## Independent auditor's report

### *To the shareholder of DCC Holding A/S*

#### **Opinion**

We have audited the financial Statements of DCC Holding A/S for the financial year 1 April 2021 - 31 March 2022 comprising, income statement, balance sheet, statement of change 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 March 2022, and of the results of the company's operations for the financial year 1 April 2021 - 31 March 2022 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 rules and 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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures 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 management's review**

Management is responsible for 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.

## Independent auditor's report

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, 30 June 2022

KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

DocuSigned by:

*David Olafsson*

David Olafsson

State Authorised Public Accountant  
MNE no. mne19737

## Company details

### **The company**

DCC Holding A/S  
Nærum Hovedgade 8  
DK-2850 Nærum

Telephone: +45 45580100

Website: [www.dccenergi.dk](http://www.dccenergi.dk)

CVR no.: 32 14 02 70

Reporting period: 1 April 2021 - 31 March 2022

Domicile: Rudersdal

### **Supervisory board**

Edward Gerard O'Brien, chairman  
Declan James Doorly  
Daniel Hedegaard Andersen  
Christian Frederik Heise  
Michael Kruse Bak

### **Executive board**

Christian Frederik Heise, director

### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København

### **Lawyers**

Accura Advokataktieselskab  
Tuborg Boulevard 1  
DK-2900 Hellerup

### **Bankers**

Danske Bank  
Holmens Kanal 2  
DK-1090 København K

## Management's review

### **Business review**

DCC Holding A/S serves as holding company for the Company's subsidiary with activities within energy in Denmark. DCC Holding A/S is a subsidiary of DCC Energy Limited. The ultimate parent company is DCC plc, which is domiciled in Ireland.

The Company's subsidiary DCC Holding Denmark A/S is through its group of subsidiaries operating a nationwide network of petrol stations, sales and delivery of fuel and heating to private households and the Danish business sectors within transport, industry, service and agriculture and aviation fuel for Danish airports as well as fuel card solutions under the trademarks Shell and Euro Shell.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 March 2022 and the results of its operations for the financial year ended 31 March 2022 are not affected by any unusual matters.

The Covid-19 pandemic negatively impacts the activity in DCC Holding Denmark A/S' subsidiary DCC & Shell Aviation Denmark A/S but the other entities in the group are not significantly impacted by the Covid-19 pandemic.

### **Financial review**

The company's income statement for the year ended 31 March 2022 shows a profit of DKK 148,309 thousand, and the balance sheet at 31 March 2022 shows equity of DKK 847,088 thousand.

The Company's results rely directly on the results of the subsidiary DCC Holding Denmark A/S. The results of DCC Holding A/S are in line with expectations and considered satisfactory.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 April - 31 March

	<u>Note</u>	<u>2021/22</u> DKK'000	<u>2020/21</u> DKK'000
Other external expenses		-142	-142
<b>Gross profit</b>		<b>-142</b>	<b>-142</b>
Income from investments in subsidiaries	3	149,204	123,139
Financial income	4	31	0
Financial costs	5	-1,045	-769
<b>Profit before tax</b>		<b>148,048</b>	<b>122,228</b>
Tax on profit for the year	6	261	198
<b>Profit for the year</b>		<b>148,309</b>	<b>122,426</b>
Proposed dividend for the year		280,000	0
Reserve for net revaluation under the equity method		65,204	63,139
Retained earnings		-196,895	59,287
		<b>148,309</b>	<b>122,426</b>

## Balance sheet 31 March

	<u>Note</u>	<u>2021/22</u> DKK'000	<u>2020/21</u> DKK'000
<b>Assets</b>			
Investments in subsidiaries	7	554,067	488,780
<b>Fixed asset investments</b>		<b>554,067</b>	<b>488,780</b>
<b>Total non-current assets</b>		<b>554,067</b>	<b>488,780</b>
Receivables from affiliated entities		229,181	150,662
Corporation tax		261	176
Joint taxation contributions receivable		63,684	59,090
<b>Receivables</b>		<b>293,126</b>	<b>209,928</b>
<b>Total current assets</b>		<b>293,126</b>	<b>209,928</b>
<b>Total assets</b>		<b>847,193</b>	<b>698,708</b>

## Balance sheet 31 March

	<u>Note</u>	<u>2021/22</u> DKK'000	<u>2020/21</u> DKK'000
<b>Equity and liabilities</b>			
Contributed capital		501	501
Reserve for net revaluation under the equity method		448,329	383,042
Retained earnings		118,258	315,153
Proposed dividend for the year		280,000	0
<b>Equity</b>		<b><u>847,088</u></b>	<b><u>698,696</u></b>
Trade payables		26	0
Other payables		79	12
<b>Total current liabilities</b>		<b><u>105</u></b>	<b><u>12</u></b>
<b>Total liabilities</b>		<b><u>105</u></b>	<b><u>12</u></b>
<b>Total equity and liabilities</b>		<b><u><u>847,193</u></u></b>	<b><u><u>698,708</u></u></b>
Contingent liabilities	8		
Related parties and ownership structure	9		

## Statement of changes in equity

	Contributed capital	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 April 2021	501	383,042	315,153	0	698,696
Exchange adjustment in subsidiaries	0	83	0	0	83
Net profit/loss for the year	0	65,204	-196,895	280,000	148,309
<b>Equity at 31 March 2022</b>	<b>501</b>	<b>448,329</b>	<b>118,258</b>	<b>280,000</b>	<b>847,088</b>

## Notes

### 1 Accounting policies

The annual report of DCC Holding A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and with certain options applying to enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 is presented in DKK'000

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

#### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

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.

#### **Income statement**

##### **Other external expenses**

Other external expenses comprise legal and accounting expenses as well as other administrative expenses.

## Notes

### 1 Accounting policies

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange rate adjustments as well as surcharges and allowances under the advance-payment-of-tax scheme.

#### **Income from investments in subsidiaries**

The proportionate share of the profit for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

#### **Tax on profit for the year**

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

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.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

#### **Balance sheet**

##### **Fixed asset investments**

##### **Investments in subsidiaries**

Equity investments in subsidiaries are accounted for using the equity method as a consolidation method.

This entails that the equity investments are measured at the proportionate share of the entities' equity value plus non-amortised goodwill and less or plus unrealised intra-group gains and losses.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of DCC Holding A/S is adopted are not taken to the net revaluation reserve.

##### **Receivables**

Receivables are measured at amortised cost.

## Notes

### 1 Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Equity**

##### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

##### **Income tax and deferred tax**

As management company, DCC Holding A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

#### **Liabilities**

Liabilities which includes payable to affiliated entities and other payables are measured at amortised cost, which is usually equivalent to nominal value.

## Notes

	<u>2021/22</u> DKK'000	<u>2020/21</u> DKK'000
<b>2 Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<p>The Company does not have any employees as the Company's activities are handled by the Management and employees employed in the affiliate, DCC Energi Center A/S.</p>		
<b>3 Income from investments in subsidiaries</b>		
Share of profits of subsidiaries	148,004	121,939
Badwill for the year	<u>1,200</u>	<u>1,200</u>
	<b><u>149,204</u></b>	<b><u>123,139</u></b>
<b>4 Financial income</b>		
Other financial income	<u>31</u>	<u>0</u>
	<b><u>31</u></b>	<b><u>0</u></b>
<b>5 Financial costs</b>		
Financial expenses, group entities	1,044	656
Other financial costs	<u>1</u>	<u>113</u>
	<b><u>1,045</u></b>	<b><u>769</u></b>
<b>6 Tax on profit for the year</b>		
Current tax for the year	-261	-175
Adjustment of tax concerning previous years	<u>0</u>	<u>-23</u>
	<b><u>-261</u></b>	<b><u>-198</u></b>



## Notes

	<u>2021/22</u> DKK'000	<u>2020/21</u> DKK'000
<b>7 Investments in subsidiaries</b>		
Cost at 1 April 2021	<u>105,738</u>	<u>105,738</u>
Cost at 31 March 2022	<u>105,738</u>	<u>105,738</u>
Revaluations at 1 April 2021	383,042	320,686
Exchange adjustment	83	-783
Net profit for the year	149,204	123,139
Received dividend	<u>-84,000</u>	<u>-60,000</u>
Revaluations at 31 March 2022	<u>448,329</u>	<u>383,042</u>
<b>Carrying amount at 31 March 2022</b>	<b><u>554,067</u></b>	<b><u>488,780</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
DCC Holding Denmark A/S	Rudersdal	60%	929,679	246,674

**8 Contingent liabilities**

The company is jointly taxed with other Danish entities in the DCC Group and is liable with the other jointly taxed companies for total corporation tax and any liabilities to pay withholding taxes on interest, royalties and for dividends for the jointly taxed companies.

## Notes

### 9 Related parties and ownership structure

#### Controlling interest

DCC Energy Limited  
DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland

#### Other related parties

DCC Holding Denmark A/S  
Nærum Hovedgade 8, 2850 Nærum

DCC Energi Center A/S  
Nærum Hovedgade 8, 2850 Nærum

DCC Energi Danmark A/S  
Nærum Hovedgade 8, 2850 Nærum

DCC Energi Retail A/S  
Nærum Hovedgade 8, 2850 Nærum

DCC & Shell Aviation Denmark A/S  
Nærum Hovedgade 8, 2850 Nærum

Members of the Board of Directors and the Executive Board are mentioned under company details.

#### Transactions

Transactions entered into related parties:  
Other external costs purchased from related parties DKK 100 thousand  
Financial expenses to related parties DKK 1.044 thousand.

The Company has cash of total DKK 229,181 thousand included in the DCC Group's international cash pool, which is included in receivables from subsidiaries.

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

DCC Energy Limited  
DCC House  
Leopardstown Road  
Foxrock  
Dublin 18, Ireland

## Notes

### **9 Related parties and ownership structure (continued)**

#### **Consolidated financial statements**

The Company is included in the consolidated financial statements of:

DCC plc  
DCC House  
Leopardstown Road  
Foxrock  
Dublin 18, Ireland

DCC plc is both largest and smallest group for which consolidated financial statements are prepared. The consolidated financial statements can be obtained at DCC plc's website:

<https://www.dcc.ie/investors/reports>