



**Annual report for the period
1 April 2022 to 31 March 2023**

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

Adopted at the annual general meeting on 29
September 2023

DocuSigned by:

Michael Kruse Bak

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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 2022 - 31 March 2023.

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

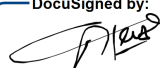
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2023 and of the results of the company's operations for the financial year 1 April 2022 - 31 March 2023.

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

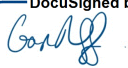
Management recommends that the annual report should be approved by the company in general meeting.

Nærum, 29 September 2023

Executive board


DocuSigned by:

32FB9AD7FA7126
Christian Frederik Heise
Director

Supervisory board

DocuSigned by:

158F6A8E0FA0486
Conor Joseph Murphy
chairman

DocuSigned by:

32FB9AD7FA7126
Christian Frederik Heise

DocuSigned by:

E823D9AF69B484
Lena Löwe Sørensen

DocuSigned by:

1E8DB31F89784A8
Michael Kruse Bak

DocuSigned by:

B2929180D100470
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 2022 - 31 March 2023 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 2023, and of the results of the company's operations for the financial year 1 April 2022 - 31 March 2023 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.

Independent auditor's report

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.


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, 29 September 2023

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

DocuSigned by:

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

CVR no.: 32 14 02 70

Reporting period: 1 April 2022 - 31 March 2023

Domicile: Rudersdal

Supervisory board

Conor Joseph Murphy, chairman
Lena Løwe Sørensen
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

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Profit/loss					
Gross profit/loss	-168	-142	-142	-167	-100
Net financials	129,118	148,190	122,370	89,043	82,691
Profit/loss for the year	133,871	148,309	122,426	89,050	84,437
Balance sheet total	700,743	847,193	698,708	577,065	456,224
Equity	700,638	847,088	698,696	577,053	455,847
Financial ratios					
Solvency ratio	100.0%	100.0%	100.0%	100.0%	99.9%
Return on equity	17.3%	19.2%	19.2%	17.2%	20.4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

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 energy products and energy solutions as well as aviation fuel for Danish airports.

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 2023 and the results of its operations for the financial year ended 31 March 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 March 2023 shows a profit of DKK'000 133,871, and the balance sheet at 31 March 2023 shows equity of DKK'000 700,638.

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

On the 7 September 2023, DCC Holding A/S acquired 100% of the shares in Solcellekraft AS which is registered in Norway.

Objectives and outlook for the coming year

The outlook for the Company is closely linked to the outlook for the subsidiary. The activity level and result for 2023/24 is expected to be at the same level as this year.

The outlook for the subsidiary is described in more detail in the company's Annual Report for 2022/23.

Research and development activities in or for the company

The Company does not engage in research and development activities.

Income statement 1 April - 31 March

	<u>Note</u>	<u>2022/23</u> DKK'000	<u>2021/22</u> DKK'000
Gross profit		-168	-142
Income from investments in subsidiaries	3	130,283	149,204
Financial income	4	0	31
Financial costs	5	<u>-1,165</u>	<u>-1,045</u>
Profit before tax		128,950	148,048
Tax on profit for the year	6	<u>4,921</u>	<u>261</u>
Profit for the year		<u>133,871</u>	<u>148,309</u>
Proposed dividend for the year		0	280,000
Reserve for net revaluation under the equity method		130,283	65,204
Retained earnings		<u>3,588</u>	<u>-196,895</u>
		<u>133,871</u>	<u>148,309</u>

Balance sheet 31 March

	<u>Note</u>	<u>2022/23</u> DKK'000	<u>2021/22</u> DKK'000
Assets			
Investments in subsidiaries	7	<u>684,029</u>	<u>554,067</u>
Fixed asset investments		<u>684,029</u>	<u>554,067</u>
Total non-current assets		<u>684,029</u>	<u>554,067</u>
Receivables from affiliated entities		3,924	229,181
Corporation tax		138	261
Joint taxation contributions receivable		<u>12,652</u>	<u>63,684</u>
Receivables		<u>16,714</u>	<u>293,126</u>
Total current assets		<u>16,714</u>	<u>293,126</u>
Total assets		<u><u>700,743</u></u>	<u><u>847,193</u></u>

Balance sheet 31 March

	<u>Note</u>	<u>2022/23</u> DKK'000	<u>2021/22</u> DKK'000
Equity and liabilities			
Contributed capital		501	501
Reserve for net revaluation under the equity method		578,291	448,329
Retained earnings		121,846	118,258
Proposed dividend for the year		0	280,000
Equity		<u>700,638</u>	<u>847,088</u>
Trade payables		0	26
Other payables		105	79
Total current liabilities		<u>105</u>	<u>105</u>
Total liabilities		<u>105</u>	<u>105</u>
Total equity and liabilities		<u>700,743</u>	<u>847,193</u>
Contingent liabilities	9		
Related parties and ownership structure	10		

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 2022	501	448,329	118,258	280,000	847,088
Ordinary dividend paid	0	0	0	-280,000	-280,000
Exchange adjustment in subsidiaries	0	-321	0	0	-321
Net profit for the year	0	130,283	3,588	0	133,871
Equity at 31 March 2023	501	578,291	121,846	0	700,638

The contributed capital consists of shares of nom. DKK 1 and multiple hereof. The capital is split into nom. 501,000 shares. The shares are not divided into share classes.

No changes have been made to the share capital for the last 5 years.

Notes

1 Accounting policies

The annual report of DCC Holding A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C and with certain options applying to large enterprises of reporting class C.

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

The annual report for 2022/23 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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external 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.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Notes

1 Accounting policies**Financial Highlights**

Definitions of financial ratios.

Solvency ratio	<u>Equity at year end x 100</u> Total assets
Return on equity	<u>Net profit for the year x 100</u> Average equity

2 Staff costs

	<u>2022/23</u> DKK'000	<u>2021/22</u> DKK'000
Average number of employees	<u>0</u>	<u>0</u>

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.

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

3 Income from investments in subsidiaries

Share of profits of subsidiaries	129,083	148,004
Badwill for the year	<u>1,200</u>	<u>1,200</u>
	<u>130,283</u>	<u>149,204</u>

4 Financial income

Other financial income	<u>0</u>	<u>31</u>
	<u>0</u>	<u>31</u>

Notes

	<u>2022/23</u> DKK'000	<u>2021/22</u> DKK'000
5 Financial costs		
Financial expenses, group entities	455	1,044
Other financial costs	<u>710</u>	<u>1</u>
	<u>1,165</u>	<u>1,045</u>
6 Tax on profit for the year		
Current tax for the year	-138	-261
Adjustment of tax concerning previous years	<u>-4,783</u>	<u>0</u>
	<u>-4,921</u>	<u>-261</u>
7 Investments in subsidiaries		
Cost at 1 April 2022	<u>105,738</u>	<u>105,738</u>
Cost at 31 March 2023	<u>105,738</u>	<u>105,738</u>
Revaluations at 1 April 2022	448,329	383,042
Exchange adjustment	-321	83
Net profit for the year	130,283	149,204
Received dividend	<u>0</u>	<u>-84,000</u>
Revaluations at 31 March 2023	<u>578,291</u>	<u>448,329</u>
Carrying amount at 31 March 2023	<u>684,029</u>	<u>554,067</u>

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%	1,144,283	215,139

Notes

8 Significant events after the balance sheet date

On the 7 September 2023, DCC Holding A/S acquired 100% of the shares in Solcellekraft AS which is registered in Norway.

9 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

10 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 Mobility A/S
Nærum Hovedgade 8, 2850 Nærum

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

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

DCC Energiservice A/S
Nærum Hovedgade 8, 2850 Nærum

Exertis Captech Denmark ApS
Nærum Hovedgade 8, 2850 Nærum

DCC plc and subsidiaries and associated thereto
DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland

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

Notes

10 Related parties and ownership structure (continued)

Transactions

Transactions entered into related parties:

Other external costs purchased from related parties DKK'000 100.

Financial expenses to related parties DKK'000 455.

The Company has a total cash of DKK'000 3,924 included in the DCC Group's international cash pool, which is included in the balance sheet item "Receivables from affiliated entities".

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

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/annual-and-sustainability-reports/annual-and-sustainability-reports>