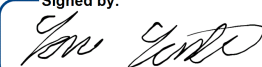




**Annual report for the period
1 April 2023 to 31 March 2024**

DCC Holding Denmark A/S
Nærum Hovedgade 8, DK-2850 Nærum
CVR no. 36 55 88 30

Adopted at the annual general meeting on 30
September 2024

Signed by:


Lone Søgaard Lundin
chairman

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Statement by management on the annual report

The Board of directors and executive board have today discussed and approved the annual report of DCC Holding Denmark A/S for the financial year 1 April 2023 - 31 March 2024.

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 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024.

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 September 2024

Executive board

DocuSigned by:



Daniel Hedegaard Andersen
Director

Board of directors

Signed by:



Fabian Aurelius Heinrich Hans
Ziegler
chairman

DocuSigned by:



Daniel Hedegaard Andersen

Signiert von:



Kevin Lorenzen

Signed by:



Christian Frederik Heise

DocuSigned by:



Christoffer Hage

Independent auditor's report

To the shareholder of DCC Holding Denmark A/S

Opinion

We have audited the financial Statements of DCC Holding Denmark A/S for the financial year 1 April 2023 - 31 March 2024 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 2024, and of the results of the company's operations for the financial year 1 April 2023 - 31 March 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 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 September 2024

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 Denmark A/S
Nærum Hovedgade 8
DK-2850 Nærum

Telephone: +45 45580100

Website: www.dccenergi.dk

CVR no.: 36 55 88 30

Reporting period: 1 April 2023 - 31 March 2024

Domicile: Rudersdal

Board of directors

Fabian Aurelius Heinrich Hans Ziegler, chairman
Daniel Hedegaard Andersen
Kevin Lorenzen
Christian Frederik Heise
Christoffer Hage

Executive board

Daniel Hedegaard Andersen, 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:

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Profit/loss					
Gross profit/loss	-50	-63	-42	-199	-336
Net financials	164,620	215,438	246,824	203,433	146,940
Profit/loss for the year	164,349	215,139	246,674	203,231	147,446
Balance sheet					
Balance sheet total	1,309,070	1,161,789	946,757	980,575	918,501
Equity	1,308,789	1,144,283	929,679	822,866	720,940
Financial ratios					
Solvency ratio	100.0%	98.5%	98.2%	83.9%	78.5%
Return on equity	13.4%	20.7%	28.2%	26.3%	23.8%

For definitions of the financial ratios see the summary of significant accounting policies.

Management's review

Business review

DCC Holding Denmark A/S serves as holding company for the Company's subsidiaries DCC Energi Danmark A/S, DCC Energi Center A/S, DCC Energi Mobility A/S and DCC & Shell Aviation Denmark A/S.

Through the subsidiaries the customers of the DCC Holding Denmark group may now profit from access to 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 2024 and the results of its operations for the financial year ended 31 March 2024 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 March 2024 shows a profit of DKK'000 164,349, and the balance sheet at 31 March 2024 shows equity of DKK'000 1,308,789.

It was expected that the result for 2023/24 was the same level as 2022/23, which is not the case. Accordingly, results for the year are not considered satisfactory. The main reason for the result is lower margins compared to last year and a loss from investments in one of the subsidiaries.

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.

Objectives and outlook for the coming year

The outlook for the Company is closely linked to the outlook for the subsidiaries. The activity level for 2024/25 is expected to be at the same level as 2023/24. However, the result for 2024/25 is expected to be improved as no loss from investments is expected. The result is expected to reach the same level as in 2022/23.

The outlook for the subsidiaries is described in more detail in the companies' Annual Reports for 2023/24.

Research and development activities in or for the company

The Company does not engage in research and development activities.

External environment

DCC Holding Denmark A/S is dedicated to operating safely and environmentally responsible in full compliance with requirements and standards.

Income statement 1 April - 31 March

	<u>Note</u>	<u>2023/24</u> DKK'000	<u>2022/23</u> DKK'000
Gross profit		-50	-63
Income from investments in subsidiaries	3	163,185	215,356
Financial income	4	3,072	1,556
Financial costs	5	<u>-1,637</u>	<u>-1,474</u>
Profit before tax		164,570	215,375
Tax on profit for the year	6	<u>-221</u>	<u>-236</u>
Profit for the year		<u>164,349</u>	<u>215,139</u>
Proposed dividend for the year		200,000	0
Reserve for net revaluation under the equity method		-33,815	-26,644
Retained earnings		<u>-1,836</u>	<u>241,783</u>
		<u>164,349</u>	<u>215,139</u>

Balance sheet 31 March

	<u>Note</u>	<u>2023/24</u> DKK'000	<u>2022/23</u> DKK'000
Assets			
Investments in subsidiaries	7	845,791	879,449
Receivables from subsidiaries		<u>0</u>	<u>17,465</u>
Fixed asset investments		<u>845,791</u>	<u>896,914</u>
Total non-current assets		<u>845,791</u>	<u>896,914</u>
Receivables from affiliated entities		463,279	264,801
Other receivables		<u>0</u>	<u>74</u>
Receivables		<u>463,279</u>	<u>264,875</u>
Total current assets		<u>463,279</u>	<u>264,875</u>
Total assets		<u><u>1,309,070</u></u>	<u><u>1,161,789</u></u>

Balance sheet 31 March

	<u>Note</u>	<u>2023/24</u> DKK'000	<u>2022/23</u> DKK'000
Equity and liabilities			
Contributed capital		835	835
Reserve for net revaluation under the equity method		45,458	79,116
Retained earnings		1,062,496	1,064,332
Proposed dividend for the year		200,000	0
Equity		<u>1,308,789</u>	<u>1,144,283</u>
Payables to affiliated entities		0	17,465
Total non-current liabilities		<u>0</u>	<u>17,465</u>
Trade payables		44	0
Joint taxation contributions payable		225	4
Other payables		12	37
Total current liabilities		<u>281</u>	<u>41</u>
Total liabilities		<u>281</u>	<u>17,506</u>
Total equity and liabilities		<u><u>1,309,070</u></u>	<u><u>1,161,789</u></u>
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 2023	835	79,116	1,064,332	0	1,144,283
Exchange rate adjustments	0	157	0	0	157
Net profit/loss for the year	0	-33,815	-1,836	200,000	164,349
Equity at 31 March 2024	835	45,458	1,062,496	200,000	1,308,789

Notes

1 Accounting policies

The annual report of DCC Holding Denmark A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2023/24 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 recognised and measured according to 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 Denmark 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.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Notes

1 Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

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.

Financial Highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
----------------	--

Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
------------------	---

2 Staff costs

	2023/24	2022/23
	DKK'000	DKK'000
Average number of employees	0	0

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.

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK'000	DKK'000
3 Income from investments in subsidiaries		
Share of profits of subsidiaries	164,557	216,728
Amortisation of goodwill	<u>-1,372</u>	<u>-1,372</u>
	<u>163,185</u>	<u>215,356</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK'000	DKK'000
4 Financial income		
Interest income, affiliated entities	3,072	1,555
Exchange adjustments	<u>0</u>	<u>1</u>
	<u>3,072</u>	<u>1,556</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK'000	DKK'000
5 Financial costs		
Interest expense, affiliated entities	1,625	1,371
Other financial costs	11	103
Exchange adjustments costs	<u>1</u>	<u>0</u>
	<u>1,637</u>	<u>1,474</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK'000	DKK'000
6 Tax on profit for the year		
Current tax for the year	221	4
Adjustment of tax concerning previous years	<u>0</u>	<u>232</u>
	<u>221</u>	<u>236</u>

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK'000	DKK'000
7 Investments in subsidiaries		
Cost at 1 April	<u>800,334</u>	<u>800,334</u>
Cost at 31 March	<u>800,334</u>	<u>800,334</u>
Revaluations at 1 April	79,115	106,294
Exchange adjustment	157	-535
Net profit/loss for the year	164,557	216,728
Received dividend	-197,000	-242,000
Amortisation of goodwill	<u>-1,372</u>	<u>-1,372</u>
Revaluations at 31 March	<u>45,457</u>	<u>79,115</u>
Carrying amount at 31 March	<u><u>845,791</u></u>	<u><u>879,449</u></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 Energi Danmark A/S	Rudersdal	100%	219,998	4,662
DCC Energi Center A/S	Rudersdal	100%	16,768	4,476
DCC Energi Mobility A/S	Rudersdal	100%	559,550	122,307
DCC & Shell Aviation Denmark A/S	Rudersdal	51%	<u>92,705</u>	<u>64,925</u>
			<u>889,021</u>	<u>196,370</u>

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 Holding A/S
Nærum Hovedgade 8, 2850 Nærum

Other related parties

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

Solcellekraft AS
Idrettsvegen 103, 5353 Straume, Norway

DLG Service A/S
Ballesvej 2, 7000 Fredericia

Team Energie GmbH & Co. KG
Team Allee 22, 24392 Süderbrarup, Germany

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

9 Related parties and ownership structure (continued)

Transactions

Transactions entered into related parties:

Financial income from related parties DKK'000 3,072.

Financial expenses to related parties DKK'000 1,625.

The Company has cash of total DKK'000 241,764 included in the DCC Group's international cashpool, which is included in 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 Holding A/S
Nærum Hovedgade 8
2850 Nærum

DLG Service A/S
Ballesvej 2
7000 Fredericia

Team energie GmbH & Co. KG
team Allee 22
24392 Süderbrarup
Germany

Consolidated financial statements

The Company's Danish parent company DCC Holding A/S does not prepare 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/annual-and-sustainability-reports/annual-and-sustainability-reports>