

# Annual report 2017/18

## Dansk Fuels A/S

CVR no. 36563028

Nærum Hovedgade 8  
DK-2850 Nærum

The annual report was presented and approved at the  
Company's annual general meeting on 31 August  
2018



**Claus Wellendorf**  
**Chairman of the annual general meeting**

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## Statements and reports

### *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 of Dansk Fuels A/S for the financial year 1 April 2017 – 31 March 2018.

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

In our opinion, the financial statements presents a true and fair view of the Company's assets, liabilities and financial position at 31 March 2018 and of the results of the Company's operations for the financial year 1 April 2017 – 31 March 2018.

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.

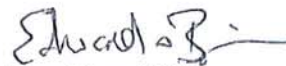
Nærum, 31 August 2018

#### Executive Board

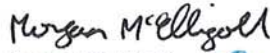


Christian Frederik Heise

#### Board of Directors



Edward Gerard O'Brien  
Chairman



Morgan McElligott



Christian Frederik Heise



Daniel Michel Andersen



Claus Wellendorf

# Statements and reports

## *Independent auditor's report*

### **To the shareholders of Dansk Fuels A/S**

#### **Opinion**

We have audited the financial statements of Dansk Fuels A/S for the financial year 1 April 2017 – 31 March 2018 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 March 2018 and of the results of the Company's operations and cash flows for the financial year 1 April 2017 – 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of 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.
- 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.

## Statements and reports

### *Independent auditor's report*

- 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, 31 August 2018

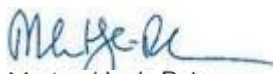
**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Michael Sten Larsen  
State Authorised  
Public Accountant  
MNE no. 10488



Morten Høgh-Petersen  
State Authorised  
Public Accountant  
MNE no. 34283

# Management's review

## Company details

Company	Dansk Fuels A/S Nærum Hovedgade 8 2850 Nærum  Telephone: +45 70 10 20 10  Email: <a href="mailto:info@kundeservice.dccenergi.dk">info@kundeservice.dccenergi.dk</a> Website: <a href="http://www.shell.dk">www.shell.dk</a>  CVR no.: 36 56 30 28 Financial year: 1 April – 31 March Registered office: Nærum
Board of Directors	Edward Gerard O'Brien, Chairman Morgan McElligott Christian Frederik Heise Daniel Michel Andersen Claus Wellendorf
Executive Board	Christian Frederik Heise
Auditor	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK-2100 København Ø
Attorney	Accura Advokataktieselskab Tuborg Boulevard 1 DK-2900 Hellerup
Bank	Danske Bank Holmens Kanal 2 DK-1090 København K

## Management's review

### Financial highlights

	<b>1 April 2017 - 31 March 2018</b>	<b>1 January 2016 - 31 March 2017</b>	<b>12 March 2015 - 31 December 2015</b>
	DKK'000	DKK'000	DKK'000
<b>Key figures</b>			
<b>Results</b>			
Gross profit	393,526	384,402	-7
Ordinary operating profit	2,925	-106,717	-7
Profit/loss from financial income and expenses	-13,880	-10,313	0
Profit/loss for the year	-9,911	-115,969	-5
<b>Balance sheet</b>			
Balance sheet total	1,378,635	1,254,126	501
Equity	394,136	407,769	495
<b>Investments</b>			
Property, plant and equipment and intangible assets	105,751	100,723	0
<b>Staff</b>			
Average number of full-time employees	0	89	0
<b>Financial ratios</b>			
Return on invested capital (%)	0.2	-8.5	0.0
Solvency ratio (%)	28.6	32.5	98.8
Return on equity (%)	-4.9	-56.8	0.0

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios". Reference is made to definitions in note 1 under accounting policies.

## **Management's review**

### ***Operating review***

#### **BUSINESS PERFORMANCE AND BUSINESS FOUNDATION**

The annual report of Dansk Fuels A/S for 2017/2018 has been prepared in accordance with the provisions applying to reporting class C large sized under the Danish Financial Statements Act.

The Company's financial year is from 1 April to 31 March the subsequent calendar year.

#### **Principal activity**

Dansk Fuels A/S sells and distributes fossil fuels and operate retail networks and activities related hereto.

Dansk Fuels A/S continuously strives to contribute to effective distribution of energy to the Company's customers in Denmark.

The Company is a fully owned subsidiary of DCC Holding Denmark A/S.

The ultimate parent company is DCC plc, which is domiciled in Ireland.

#### **Market outline**

General market development for refined oil products and natural gas is driven by the cycles and trends within the manufacturing, transportation, agriculture and industrial sectors as well as demand from private consumption.

The general demand for energy is at the same level as previous year.

The public-sector investments to enforce structural changes in the market to reduce the Danish impact on the global CO<sub>2</sub> emission level were in line with expectations. Specific political measures have been taken to increase the share of biologically-based components added to oil products. Furthermore, there is political focus on increasing the use of renewable sources of energy.

Accordingly the market in general has been subject to increased competition among the suppliers as the conversion from heating oil to other heating forms has enforced competition on other sectors of the energy distribution market.

Dansk Fuels A/S has had a relative positive market development, which is expected to continue in the future. Please refer to the section on Strategy and Objectives.

#### **Performance during the year**

The Company's income statement shows a loss after tax of DKK -9.9 million, and equity at DKK 394.1 million in the Company's balance sheet total at 31 March 2018.

The most important goals and results for the year under review have been to restructure and integrate the Company's activities into the DCC Energi Denmark group to achieve a profitable platform for further growth and to further strengthen the Company's market position without reducing the service level offered to customers and business partners.

The Company has during the year divested the Commercial bulk activities to the affiliated company DCC Energy Denmark A/S as a part of the ongoing initiatives to release synergies. Likewise the Company has during the year acquired the Commercial fuel-card business from DCC Energi Denmark A/S since this business was better suited to be operated through Dansk Fuels A/S.

The Company has further invested in growing the retail network and introduced a new premium product to satisfy the demand from the market of high quality fuels.



## **Management's review**

### ***Operating review***

#### **Performance during the year - continued**

The Company has further consolidated the market position within Aviation fuels to the customers in Copenhagen airport and the Danish regional airports.

Hence as it is a part of the Company's strategy to generate profitable growth and to secure its investments on the Danish energy market the Company achieved to turn around the business to deliver a positive Ordinary Operating Profit of DKK 2.9 million.

Net revenue achieved at DKK 6,686.6 million and is in line with the Company's expectations for the year.

Accordingly, results for the year are considered satisfactory.

#### **Correction of material error**

Management has identified a material error when determining the Company's current and deferred tax in the annual report for 2016/17. The error has been corrected directly in Equity at 1 April 2017 in the annual report for 2017/18 and in the comparative figures for 2016/17.

The financial impact of the correction have been described in note 1 "Accounting policies".

#### **Changes in accounting policies**

Accounting policies used for joint ventures have been changed. Equity investments in joint ventures are now presented as a one-line item in the balance sheet "Equity investments in joint ventures" and are measured at cost instead of by pro rate consolidation.

Comparative figures for 2016/17 have been restated in accordance with the changes. Reclassification of T.DKK 12,662 has been made between "Other receivables" and "Equity investments in joint ventures" in the balance sheet. In the income statement T.DKK 1,328 has been reclassified from "Production costs".

The changes in accounting policies have not impacted results for 2016/17 or equity at 1 April 2017.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of importance to the annual report for 2017/18. Reference is made to note 18 to the financial statements.

#### **Financial position**

The Company's total working capital is strong and with a limited level for losses on client engagements. This is, due to the Company's strong focus on credit management and effective measures to avoid bad debts.

As a consequence of the above, the Company's liquidity and financial position were strong at the end of the year.

## **Management's review**

### ***Operating review***

#### **SPECIAL RISKS - OPERATING RISKS AND FINANCIAL RISKS**

##### **Operating risks**

The Company has entered into required long-term agreements with suppliers of raw materials and services used to meet obligations to customers.

The Company has entered into long-term agreements for sale and supply under the trademark Shell and through its affiliates also Gulf and DLG.

Through agreements with its affiliate, DCC Energi Center A/S, the Company has taken measures to ensure that operations-related tasks are handled in accordance with Dansk Fuels A/S' policies and liabilities to customers and business partners.

The Company has implemented a comprehensive set of policies ensuring that the Company, at any time, can operate in accordance with uniform, high standards and principles for good corporate governance.

The Company has, among other things, implemented and followed up on the efficiency of policies ensuring and protecting data made available to customers, suppliers, employees and the surrounding society against abuse and misuse.

In continuation thereof, the Company has during the year given priority to and implemented a platform ensuring compliance with the EU's General Data Protection Regulation (GDPR), when it comes into force in May 2018.

Furthermore, the Company has implemented and regularly follows up on policies ensuring business integrity, including compliance with competition law, and proper protection against the risk of bribery and corruption for customers and business partners.

##### **Market risks**

The value of the Company's products is determined based on official international listings, and accordingly, there may be major deviations in the price level for purchases and sales.

The Company keeps track of the daily listings and determines its sales prices on the basis of the market price, and it is company policy to hedge against risks, ensuring that future deliveries based on a predetermined price are hedged. Against this background, fluctuations in purchase prices have only to a limited extent not been recognised in sales prices.

Among other things, the Company makes use of financial instruments to hedge sales contracts going forward where these cannot be matched by offsetting sales and purchase agreements on the same terms.

##### **Currency risks**

The Company has activities only in Denmark and settles the vast part of its purchases in DKK and, to a certain extent, in EUR and USD.

Changes in the price level of USD is hedged financially or naturally by offsetting sales and purchase agreements in the same currency.

Changes in the price level for EUR will not have any material direct effect on earnings. The need for entering into forward exchange contracts to hedge currency risks is regularly assessed. During the year under review, it has not been necessary to enter into forward contracts to hedge currency risks.

## **Management's review**

### ***Operating review***

#### **Interest rate risks**

The Company has relatively modest net interest-bearing debt, and moderate changes in the interest rate level will not have any major direct impact on earnings. Accordingly, the Company does not enter into contracts for interest rate hedging instruments.

#### **Credit risks**

The Company's credit risks primarily arise from risks posed by customers.

No individual customer or business partner poses any material credit risk. The Company's policy for undertaking credit risks entails that all large customers and other business partners are credit rated on an ongoing basis. Where appropriate, receivables are hedged e.g. by means of credit insurance, prepayments or other types of credit insurance.

## **STRATEGY AND OBJECTIVES**

### **Strategy**

Dansk Fuels A/S pursues the strategy of selling and supplying fuels and related services in Denmark through the networks in retail and aviation complemented by lubricant solutions. Furthermore, it is part of the Company's strategy to promote green transition where this is possible through the launch of new and upgraded products.

It is part of the strategy to capture market shares in a market with fierce competition through products and sales channels with major trademark value and documented quality. The strategy requires that Dansk Fuels A/S continually grows at a higher speed than its competitors. In as far as possible, growth is to be organic complemented by acquisitions and strategic partnering to the extent possible and beneficial.

The Company strives continuously to identify potential for fostering further growth within its present business areas and to strengthen its competitive power within sale of fossil fuels to the transport sector in Denmark.

The ongoing societal restructuring towards solutions reducing CO<sub>2</sub> emissions from energy consumption is assumed to be of a permanent nature by the Company and is prioritised in the strategy to ensure long-term profitable growth.

By means of this strategy, it is Dansk Fuels A/S' objective to generate a profit for the Company's shareholders that exceeds the shareholders' demand for return on their investment. Moreover, it is the Company's strategy to pay dividend based on excess capital resources that are not dedicated business development.

### **Objectives and outlook for the coming year**

Based on a strong Danish national economy, competition remains fierce, and conversion to alternative sources of energy in the transport sector are expected to be at the same level as in previous years.

The turn-around of the Company has only partly been recognised in the year in review and further positive impact will materialise during the coming year as also new opportunities will be realised and is expected to have a significant impact on Dansk Fuels A/S' earnings. Hence in the coming year, the activity level is expected to be higher, while the Company still strives to increase its market shares through growth.

## **Management's review**

### ***Operating review***

#### **BASIS OF EARNINGS**

##### **Research and development**

The Company does not engage in research and development activities.

##### **Corporate social responsibility**

With reference to section 99a (6) of the Danish Financial Statements Act, no full corporate social responsibility reporting has been prepared for the Company, including policies to climate, environment and human rights, as this is contained in the DCC Group's corporate social responsibility reporting. Reference is made to the annual report 2018 of the DCC Group and its ultimate parent company DCC plc, which is available from the Group's website (p.68 to 71).

<https://www.dcc.ie/investors/reports/2018>

The specific policies regarding employees, HSSE, Environment, Ethics & "Compliance" and "Anti bribery and corruption policy" and "Business conduct guidelines" are available from the Group's website.

<https://www.dcc.ie/responsibility>

The Company's CSR policies are directed at two areas - external environment and intellectual capital, which have been accounted for in the following.

##### **External environment**

Dansk Fuels A/S is dedicated to operate safe and environmentally responsible in full compliance with requirements and standards.

The Company has a documented and active HSSE policy (Health, Safety, Security and Environment), and accordingly operating systems and processes of the Company and its suppliers are regularly inspected to protect the environment and the surrounding society against risks and, in the worst case, accidents.

##### **Intellectual capital**

Sale and distribution of refined oil products requires intellectual capital and skills regarding leading and management of people and business processes. This is handled operationally through the group entity, DCC Energi Center A/S, and independent carriers and partners within logistics, IT and other partners bound by contract.

To continuously serve the market effectively, it is decisive that the Company's business partners can recruit and retain employees with a broad skills base particularly within human and commercial processes and disciplines directed at due diligence to promote a safe and reliable conduct of business.

##### **Uncertainty regarding recognition and measurement**

Recognition and measurement in the annual report has not been subject to any uncertainty.

## **Management's review**

### ***Operating review***

#### **Diversity and equality**

The Company has defined policies for diversity and equality for the purpose of developing a workplace characterised by diversity and equal opportunities for all. The Company offers equal opportunities to all present and future employees, and employment, promotion and remuneration is based on skills, competencies and experience. On this basis, the Company invests in staff development and encourages an open and honest culture appreciating our differences.

The Company's policies and initiatives within the area are an integrated part of the employee handbook, and by this measure, the Company undertakes to accept and value the various kind of characteristics making individuals unique by employing people with different life experience, personal background and with different skills, competences and professional experience.

The Company strives to develop a working culture which is fair and inclusive and which encourages all employees to contribute to the organisation based on their own experience and opinions.

Considering the standing ambition to have the best skilled executives, it is also the Company's objective to promote gender diversity.

#### **Gender diversity of Management**

As part of the Danish model to ensure a more equal distribution of men and women on top management, the Company's Board of Directors has addressed the objectives and policies for the area.

Overall, the objective of the policy for the area is to promote diversity on a broad scale and at any time to recruit the best-qualified candidate irrespective of gender, age, nationality, sexual orientation and religious beliefs.

The Company has not set any specific policy for other management levels, as the Company does not have any employees, due to having the Company's activities handled by the Management and employees employed in the affiliate, DCC Energi Center A/S. Furthermore, the Company's owners have decided that the Board of Directors is to be made up solely by representatives from the Executive Board and executives from Finance, Sales and Operations in Denmark and country managers employed in the ultimate Irish parent company, DCC plc, which are 5 Board members in total.

As mentioned, an important element of DCC's strategy is to grow through acquisitions and mergers, and for this purpose, members of the Board of Directors and Executive management have been recruited based on the need for continuity and growth in the surviving company. The optimum solution has been to recruit executive candidates from the businesses acquired. There are currently no women in this group making up the basis for recruiting executives for the top management of Dansk Fuels A/S.

With these general conditions, the Company's ambitions within the area are to be fulfilled by DCC Energi Center A/S, also even though this company is not required by the legislation on gender diversity of Management.

Furthermore, DCC Energi Center A/S is to attract the best candidates and at the same time be a preferred employer for both genders. Since 2017, it has been an objective when recruiting executives and specialists that the process delivers strong candidates of both genders to qualify for the interview rounds, ensuring that the basis of recruitment for the top management of Dansk Fuels A/S is representative, for future purposes and by natural turnover, to comply with the Board of Directors' ambitions for equal gender distribution of the members of the Board of Directors and at least 1 board member from the under-represented gender by 2022.

## Financial statements

### Income statement 1 April 2017 – 31 March 2018

	Note	2018 DKK'000	2017 DKK'000
Revenue	2	6,686,557	3,813,417
Production costs		<u>-6,293,031</u>	<u>-3,429,015</u>
<b>Gross profit</b>		393,526	384,402
Sales and distribution costs	3,4,8,9	-350,280	-405,977
Administrative expenses	3,4	-50,921	-85,142
Other operating income		<u>10,600</u>	<u>0</u>
<b>Ordinary operating profit/loss</b>		2,925	-106,717
Financial income	5	12,812	19,889
Financial expenses	6	<u>-26,692</u>	<u>-30,202</u>
<b>Loss before tax</b>		-10,955	-117,030
Corporation tax	7	<u>1,044</u>	<u>1,061</u>
<b>Loss for the year</b>		<u>-9,911</u>	<u>-115,969</u>
<b>Distribution of loss</b>			
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-9,911</u>	<u>-115,969</u>
		<u>-9,911</u>	<u>-115,969</u>

## Financial statements

### Balance sheet at 31 March 2018

		2018	2017
	Note	DKK'000	DKK'000
<b>Assets</b>			
Software	8	0	501
Customer relations	8	7,188	10,839
Goodwill	8	7,288	12,003
		<b>14,476</b>	<b>23,343</b>
<b>Intangible assets</b>			
Land and buildings	9	34,193	25,928
Fixtures and fittings, tools and equipment	9	46,109	51,452
Property, plant and equipment under construction	9	10,973	0
		<b>91,275</b>	<b>77,380</b>
<b>Property, plant and equipment</b>			
Equity investments in associates	10	3,255	4,245
Equity investments in joint ventures	11	12,662	12,662
Other receivables		15,269	0
		<b>31,186</b>	<b>16,907</b>
<b>Investments</b>			
		<b>136,937</b>	<b>117,630</b>
<b>Fixed assets</b>			
		<b>75,782</b>	<b>63,139</b>
<b>Inventories</b>			
Trade receivables		664,951	511,935
Receivables from group entities	12	4,407	417,614
Other receivables		15,170	29,280
Deferred tax asset	13	35,931	64,983
Receivable joint taxation contribution		49,317	19,221
Prepayments		3,268	17,449
		<b>773,044</b>	<b>1,060,482</b>
<b>Receivables</b>			
Cash at bank and in hand	12	392,872	12,875
		<b>1,241,698</b>	<b>1,136,496</b>
<b>Total current assets</b>			
		<b>1,378,635</b>	<b>1,254,126</b>
<b>Total assets</b>			

## Financial statements

### Balance sheet at 31 March 2018

	2018	2017
Equity and liabilities	DKK'000	DKK'000
Note	<u>          </u>	<u>          </u>
Contributed capital	150,000	150,000
Retained earnings	244,136	257,769
<b>Equity</b>	<b><u>394,136</u></b>	<b><u>407,769</u></b>
Other provisions	91,655	127,221
<b>Provisions</b>	<b><u>91,655</u></b>	<b><u>127,221</u></b>
Trade payables	595,532	546,718
Payables to group entities	170,366	0
Other payables	126,946	172,418
<b>Current liabilities other than provisions</b>	<b><u>892,844</u></b>	<b><u>719,136</u></b>
<b>Total equity and liabilities</b>	<b><u>1,378,635</u></b>	<b><u>1,254,126</u></b>
Accounting policies	1	
Contingencies and other financial liabilities	15	
Related parties and ownership	16	
Group structure	17	
Significant events after the balance sheet date	18	



## Financial statements

### Statement of changes in equity

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 April 2017	150,000	0	274,450	424,450
Correction of material error	0	0	-16,681	-16,681
<b>Adjusted equity 1 April 2017</b>	<b>150,000</b>	<b>0</b>	<b>257,769</b>	<b>407,769</b>
Translation adjustment	0	0	-3,722	-3,722
Retained earnings	0	0	-9,911	-9,911
<b>Equity at 31 March 2018</b>	<b>150,000</b>	<b>0</b>	<b>244,136</b>	<b>394,136</b>

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January 2016	500	0	-6	494
Capital increase by non-cash contribution	186,013	1,765,324	0	1,951,337
Cash capital reduction	-36,513	-1,116,793	0	-1,153,306
Adjustment at acquisition	0	-274,787	0	-274,787
Cash capital reduction	0	-373,744	373,744	0
Retained earnings	0	0	-115,969	-115,969
<b>Equity at 31 March 2017</b>	<b>150,000</b>	<b>0</b>	<b>257,769</b>	<b>407,769</b>

The Company was formed by a cash contribution of T.DKK 500 in contributed capital at 12 March 2015. The contributed capital consists of shares of nom. DKK 100.

During the last five years, there have been the following movements on the contributed capital:

On 1 May 2016, the contributed capital was increased from T.DKK 500 to T.DKK 186,513 by contribution of the marketing business divested from A/S Dansk Shell.

On 29 October 2016, the contributed capital was reduced from T.DKK 186,513 to T.DKK 150,000 by a cash capital reduction.

# Financial statements

## Notes

### Note

#### 1 ACCOUNTING POLICIES

The annual report of Dansk Fuels A/S for 2017/18 has been prepared in accordance with the provisions applying to reporting class C large sized under the Danish Financial Statements Act.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared as the cash flows are included in the consolidated cash flow statement of the DCC Group. Reference is made to consolidated financial statements of the DCC Group and the ultimate parent company DCC plc, which can be obtained at:

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

The annual report has been presented in DKK.

#### Changes in accounting policies

Accounting policies used for joint ventures have been changed. Equity investments in joint ventures are now presented as a one-line item in the balance sheet "Equity investments in joint ventures" and are measured at cost instead of by pro rate consolidation.

Comparative figures for 2016/17 have been restated in accordance with the changes. Reclassification of T.DKK 12,662 has been made between "Other receivables" and "Equity investments in joint ventures" in the balance sheet. In the income statement T.DKK 1,328 has been reclassified from "Production costs".

The changes in accounting policies have not affected results for 2016/17 or equity at 1 April 2017.

For other areas, the accounting policies used are consistent with those of last year.

#### Correction of material error

Management has identified material error when determining the Company's current and deferred tax in the annual report for 2016/17. The error has been corrected directly in Equity at 1 April 2017 in the annual report for 2017/18 and in the comparative figures for 2016/17.

The monetary impact on the comparative figures is as follows:

Increase in tax of the year (income), 2016/17, from TDKK +17,742 to TDKK +1,061 by TDKK -16,681.

Decrease in the result of the year (loss) 2016/17, from TDKK -99,288 to TDKK -115,969 by TDKK -16,681.

Decrease in deferred tax assets as at 31 March 2017, from TDKK 75,705 to TDKK 64,983 by

TDKK -10,722.

Decrease in joint taxation contribution receivable as at 31 March 2017, from TDKK 13,262 to TDKK 19,221 by TDKK +5,959.

Decrease in equity as at 31 March 2017, from TDKK 424,450 to TDKK 407,769 by TDKK -16,681.

# Financial statements

## Notes

### Measurement and recognition

Income is recognised in the income statement as earned. In addition, value adjustments of financial assets and liabilities, measured at fair value or amortised cost, are recognised. Further, all costs incurred to obtain revenue for the year, including write-down, depreciation, amortisation and provisions are 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 reliably measured.

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

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

Certain financial assets and liabilities are measured at amortised cost, and thus, constant effective interest is recognised over the term. Amortised cost is calculated as original cost less payments and addition/deduction of the accumulated write-down of the difference between cost and nominal amount which allocates capital losses and capital gains over the term.

At measurement and recognition, consideration is given to unpredictable losses and risks occurring before the presentation of the annual report confirming or disconfirming matters that existed at the balance sheet date.

DKK is used as functional currency. Other currencies are regarded as foreign currency.

### Leases

Leases that transfer all substantial risks and rewards incident to the ownership to the Company (finance leases) are recognised in the balance sheet at the lower of the fair value of the assets and the net present value of the lease payments calculated by the use of the implicit interest rate of the lease or the use of an incremental borrowing rate as discount factor. Assets held under finance leases are subsequently depreciated and written down as the Company's other fixed assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability and the interest element of the lease payment is continuously expensed in the income statement.

All other leases are considered operating leases. Payments in connection with operating leases are recognised on a straight-line basis over the lease term.

### Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Gains and losses 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, which are not recognised at the balance sheet date, 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 of transaction is recognised in the income statement as financial income or financial expenses.

# Financial statements

## Notes

### Translation of activities in foreign currency

The Company's business handling sale of aviation fuel "Aviation" is recognised in USD.

The income statement of the "Aviation division" are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively. The rules for the financial hedging are not applied, which is why fair value adjustments are continuously recognised in the income statement.

### Segment information

Segment information is not provided neither on business segments nor on geographical markets as the Company only markets a segment to one market – sales and distribution of fossil fuels in Denmark.

## INCOME STATEMENT

### Revenue

Revenue from sale of goods for resale and finished goods is recognised in the income statement when the sale is has taken place. A sale is deemed to have taken place when:

- delivery has been made within the end of the financial year
- a binding sales agreement is present
- the sales price has been determined, and
- payment has been received or when it is probable that payment will be received.

Revenue is recognised excluding VAT and taxes charged less any discounts granted in connection with the sale.

### Cost of sales

Cost of sales comprise consumption of goods and consumables used for obtaining revenue for the period.

### Sales and distribution costs

Sales and distribution costs comprise costs concerning distribution, depreciation and adjustment of debtors due to loss or prevention of loss.

### Administrative expenses

Administrative expenses comprise expenses for services rendered by the Company's affiliate DCC Energi Center A/S. Amortisation of goodwill is also included by the portion concerning the administrative activity.

# Financial statements

## Notes

### Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised exchange rate adjustments as well as surcharges and refunds under the on-account tax scheme.

### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and deferred tax for the year, 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. Tax recognised in the income statement is classified as tax on profit/loss from ordinary activities.

The Company is included in the joint taxation with the parent company DCC Holding A/S, which is the taxable administrative company for the jointly taxed companies.

The tax effect of the joint taxation with the jointly taxed Danish companies is allocated between profitable as well as loss-making Danish entities in relation to their taxable income (full allocation with refunds for tax losses). The jointly taxed entities are included in the on-account tax scheme.

## BALANCE SHEET

### Intangible assets

#### Goodwill and acquired customer relations

Acquired goodwill and acquired customer relations are measured at cost less accumulated amortisation and impairment losses. Goodwill and acquired customer relations are amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas and are longest for strategically acquired entities with a strong market position and long-term earnings profile.

The basis of amortisation calculated as cost less any projected residual value is provided on a straight-line basis over the estimated useful life, which are as follows:

Goodwill 10 years

Acquired customer relations 1-10 years

Development costs and costs for internally processed rights are recognised in the income statement as costs in the acquisition year.

# Financial statements

## Notes

### Impairment of intangible assets

The carrying amount of intangible assets is subject to an annual test to determine indications of impairment other than the decrease in value reflected by amortisation.

If there are indications of impairment, an impairment test is conducted to determine if the recoverable amount is lower than the carrying amount. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount of the asset is determined as the higher value of an asset's net selling price and its value in use. If it is not possible to determine a recoverable amount of the individual asset, the assets are assessed collectively in the smallest group of assets and an overall assessment of the recoverable amount may be reliably measured.

Goodwill and other assets where it is not possible to determine a separate value in use as the asset does not generate future cash flows is assessed for indication for impairment together with the group of assets to which they relate.

### Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated impairment losses and depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The basis of depreciation, which is calculated as cost less any projected residual value, is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings 50 years

Fixtures and fittings, tools and equipment 5 years

Land is not depreciated.

Depreciation is recognised in the income statement and classified under the function to which the asset can relate.

### Impairment of fixed assets

The carrying amount of fixed assets is subject to an annual test to determine indications of impairment other than the decrease in value reflected by write-down.

If there are indications of impairment, an impairment test is conducted to determine if the recoverable amount is lower than the carrying amount. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount of the asset is determined as the higher value of an asset's net selling price and its value in use. If it is not possible to determine a recoverable amount of the individual asset, the assets are assessed collectively in the smallest group of assets and an overall assessment of the recoverable amount may be reliably measured.

For assets where it is not possible to determine a separate value in use as the asset does not generate future cash flows, the indication of impairment is assessed together with the group of assets to which the assets relate.

# Financial statements

## Notes

### Equity investments in associates and joint ventures

Equity investments in associates and joint ventures are measured at cost. If the cost exceeds the recoverable amount, write-down is made to this lower value.

Dividend is recognised in the income statement at the date of declaration.

### Inventories

Inventories are measured at cost in accordance with the FIFO method or at net realisable value if this is lower.

The net realisable value of inventories is calculated at the amount expected earned at sale during ordinary course of business less costs of completion and costs necessary to make the sale. The net realisable value is determined taking into account marketability, obsolescence and development in expected selling price.

Cost comprises purchase price plus delivery costs.

### Receivables

Receivables are measured at amortised cost in the balance sheet or a lower net realisable value, corresponding to fair value less write-down for bad debt losses. Write-down made for bad debt losses are calculated on the basis of an assessment of the individual receivables and for trade receivables also on a general write-down relying on the Company's past experience.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Cash flow statement

No cash flow statement has been prepared as the Company's cash flows are included in the cash flow statement in the consolidated financial statements.

### Cash at bank and in hand

Cash s comprises cash at bank and in hand.

### Dividend

Proposed dividend is recognised as a liability at the date on which they are adopted at the annual general meeting. The expected dividend payment for the financial year is disclosed as a separate item under equity.

### Provisions

Provisions are recognised when the Company, as a result of an event occurring no later than at the balance sheet date, has a legal or constructive obligation, and it is probable that there will be an outflow of economic benefits to settle the liability.

# Financial statements

## Notes

### Deferred tax assets and liabilities

Deferred tax is recognised of all temporary differences between carrying value and tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes as well as other items if these, except for acquisitions of entities, arose at the date of acquisition without affecting either profit/loss or taxable income.

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. Where taxable value can be computed according to alternative taxation rules, deferred tax is measured on basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets are measured at the value at 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.

Deferred tax assets and liabilities are presented as offset.

### Current tax receivable and payable

Current tax receivable and payable is recognised in the balance sheet at the amount calculated on the basis of the year's expected taxable income adjusted for tax on taxable income from previous years. Tax receivable and payable are presented as offset to the extent set-off is allowed under relevant legislation and the items are expected to be settled as net amounts or at the same time.

### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

## FINANCIAL HIGHLIGHTS

### Definitions of financial ratios

Return on invested capital	$\text{Operating profit/loss} \times 100 / \text{Total assets}$
Solvency ratio	$\text{Equity} \times 100 / \text{Total assets}$
Return on equity	$\text{Profit/loss for the year} \times 100 / \text{Average equity}$



# Financial statements

## Notes

Note		<b>2018</b>	<b>2017</b>
2	Revenue	DKK'000	DKK'000
	Sale and transport of crude oil and oil products in Denmark	<u>6,686,557</u>	<u>3,813,417</u>
		<u>6,686,557</u>	<u>3,813,417</u>
<b>3</b>	<b>Fee to auditor appointed by the annual general meeting</b>		
	Pursuant to section 96(3) of the Danish Financial Statements Act, the Company has omitted to disclose fee to auditor appointed by the annual general meeting. Reference is made to the consolidated financial statements for DCC plc.		
<b>4</b>	<b>Staff</b>		
	Wages and salaries	0	73,070
	Pensions	0	5,506
	Other social security costs	<u>0</u>	<u>192</u>
		<u>0</u>	<u>78,767</u>
	Specified as follows:		
	Sales and distribution costs	<u>0</u>	<u>78,767</u>
		<u>0</u>	<u>78,767</u>
	Average number of full-time employees	<u>0</u>	<u>89</u>

Pursuant to section 98(b) of the Danish Financial Statements Act, the Company has omitted to disclose remuneration to the Board of Directors and the Executive Board.

Employees have been terminated in 2016/17 and all salaries have been accrued for in 2016/17.

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. During 2017/18 the Company have bought management and employee assistance for DKK 48.8 million, corresponding to an average of 53 full time employees.

# Financial statements

## Notes

Note		<b>2018</b>	<b>2017</b>
		DKK'000	DKK'000
<b>5</b>	<b>Financial income</b>		
	Interest income from group entities	0	301
	Other financial income	249	1,860
	Foreign exchange gains	12,563	17,728
		<u>12,812</u>	<u>19,889</u>
<b>6</b>	<b>Financial expenses</b>		
	Interest expenses to group entities	9,359	0
	Other financial expenses	827	14,130
	Foreign exchange losses	16,506	16,072
		<u>26,692</u>	<u>30,202</u>
<b>7</b>	<b>Tax on profit/loss for the year</b>		
	Current tax for the year	30,096	19,221
	Deferred tax for the year	-29,052	4,779
	Correction of tax regarding previous years	0	-22,939
	<b>Tax for the year</b>	<u>1,044</u>	<u>1,061</u>
	Specified as follows:		
	Tax on profit for the year	1,044	24,000
	Correction of tax regarding previous years	0	-22,939
	<b>Total tax for the year</b>	<u>1,044</u>	<u>1,061</u>

# Financial statements

## Notes

Note	Software DKK'000	Customer relations DKK'000	Goodwill DKK'000
<b>8 Intangible assets</b>			
Cost at 1 April	6,000	18,164	13,151
Additions during the year	0	0	0
Disposals during the year	0	0	-4,183
<b>Cost at 31 March</b>	<b>6,000</b>	<b>18,164</b>	<b>8,968</b>
Amortisation and impairment losses at 1 April	-5,499	-7,325	-1,148
Amortisation and impairment losses during the year	-501	-3,651	-1,315
Reversed amortisation and impairment losses on disposals during the year	0	0	783
<b>Amortisation and impairment losses at 31 March 2018</b>	<b>-6,000</b>	<b>-10,976</b>	<b>-1,680</b>
<b>Carrying amount at 31 March 2018</b>	<b>0</b>	<b>7,188</b>	<b>7,288</b>
Amortisation of intangible assets have been expensed under these items:			
Sales and distribution costs	501	3,651	1,315
	501	3,651	1,315

# Financial statements

## Notes

Note	Land and buildings DKK'000	Fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment under construction DKK'000
<b>9 Property, plant and equipment</b>			
Cost at 1 April	25,928	59,552	0
Additions during the year	9,014	2,919	11,473
Disposals during the year	0	0	0
Foreign exchange adjustments	-36	-1,933	0
	<u>34,906</u>	<u>60,538</u>	<u>11,473</u>
Cost at 31 March			
Depreciation at 1 April	0	-8,100	0
Depreciation during the year	-713	-6,329	-500
Reversed depreciation on disposals during the year	0	0	0
	<u>-713</u>	<u>-14,429</u>	<u>-500</u>
Depreciation at 31 March			
	<u>34,193</u>	<u>46,109</u>	<u>10,973</u>
<b>Carrying amount at 31 March</b>			
Depreciation of property, plant and equipment has been expensed under the following item:			
Sales and distribution costs	713	6,329	500
	<u>713</u>	<u>6,329</u>	<u>500</u>

# Financial statements

## Notes

Note	2018	2017
10	DKK'000	DKK'000
<b>Equity investments in associates</b>		
Cost at 1 April	4,245	0
Addition by non-cash contribution	0	4,245
Disposal during the year	-990	0
	<u>3,255</u>	<u>4,245</u>
Cost at 31 March		
Value adjustments at 1 April	0	0
Value adjustments during the year	0	0
	<u>0</u>	<u>0</u>
Value adjustments at 31 March	0	0
	<u>0</u>	<u>0</u>
<b>Carrying amount at 31 March</b>	<u>3,255</u>	<u>4,245</u>

Equity investments in associates can be specified as follows:

Name	Registered office	Voting share and ownership	Equity	Profit for the year
Tank Reinsurance S.A	Luxembourg	25%	44,811	17,311

### 11 Equity investments in joint ventures

Cost at 1 April	12,662	0
Addition by non-cash contribution	0	12,662
	<u>12,662</u>	<u>12,662</u>
Cost at 31 March		
	<u>12,662</u>	<u>12,662</u>
<b>Carrying amount at 31 March</b>	<u>12,662</u>	<u>12,662</u>

Equity investments in joint ventures can be specified as follows:

Name	Registered office	Voting share and ownership	Equity	Profit/loss for the year
Shell-Statoil-Total I/S	Tårnby	33%	9,046	27
Brændstoflageret Københavns Lufthavn I/S	Tårnby	21%	17,391	0
Shell-Statoil refuelling (Billund) I/S	Billund	50%	4,813	-10,312
			<u>31,250</u>	<u>-10,285</u>

# Financial statements

## Notes

### Note

#### 12 Cash at bank and in hand

Part of the Company's cash at bank and in hand of a total DKK 11.7 million is included in the DCC Group's international cash pool and is included in the following balance sheet items:

	<b>2018</b> DKK'000	<b>2017</b> DKK'000
Receivables from group entities	312,390	11,890
Cash at bank and in hand	80,482	20
<b>Total cash at bank and in hand at 31 March</b>	<b>392,872</b>	<b>11,910</b>

#### 13 Deferred tax asset

	<b>2018</b> DKK'000	<b>2017</b> DKK'000
Deferred tax at 1 April	64,983	0
Revaluations	0	83,143
Correction of tax regarding previous years	0	-22,939
Adjustment of deferred tax for the year	-29,052	4,779
<b>Deferred tax at 31 March</b>	<b>35,931</b>	<b>64,983</b>

# Financial statements

## Notes

### Note

#### 14 Other provisions

When preparing the financial statements, Management has performed a number of accounting estimates forming the basis of the recognition and measurement of the Company's provisions. The estimates made are based on historical experience and other factors which Management assesses prudent under the circumstances but are uncertain or unpredictable by nature. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. Further, the Company is subject to risks and uncertainties that may lead to the fact that the actual outcome deviates from these estimates. This means that estimates may be subject to significant uncertainties. Of the below mentioned provisions, especially the loss-making contract, dismantling obligations and decontamination obligations concerning remaining gas stations are subject to significant estimates.

#### Dismantling obligations:

The provision comprises obligations for the dismantling of signs and gas pumps and the re-establishment of numerous gas station sites upon relocation.

#### Decontamination obligations:

The provision comprises obligations for decontaminating gas stations. The provision is based on individual specific decontamination cases and estimate for the remaining gas stations.

#### Loss-making contract:

The provision comprises obligations concerning a number of rented loss-making gas stations and where the minimum lease according to the contract is higher than the estimated market rent for the gas stations.

#### Onerous contracts:

The provision relates to lease agreements related to loss-making gas stations where the un-avoidable costs of meeting the contracts exceed the economic benefits from expected to be received from these gas stations.

#### Restructuring provision:

The provision comprises obligations as a consequence of the dismissal of employees, decommissioning of IT systems, relocation from leases, etc. as part of the restructuring of the acquired business.

	<b>2018</b>	<b>2017</b>
	DKK'000	DKK'000
Other provisions at 1 April	127,221	0
Addition by non-cash contribution	0	27,060
Revaluations	0	92,085
Provisions during the period	1,000	44,151
Used during the period	-36,566	-36,075
Other provisions at 31 March	<u>91,655</u>	<u>127,221</u>

# Financial statements

## Notes

### Note

#### 15 Contingencies and rental and lease commitments not recognised

	<b>2018</b>	<b>2017</b>
	DKK'000	DKK'000
Lease obligations from operating lease. Total future lease payments:		
Within one year	59,806	67,556
Between one and five years	219,108	23,604
After five years	<u>53,869</u>	<u>7,024</u>
	<u>332,783</u>	<u>98,184</u>

#### Guarantee and warranty commitments

The Company has guaranteed towards retailers' suppliers for renting of machines and purchase of goods and guaranteed towards individual retailers' loans to external party

<u>44,410</u>	<u>44,410</u>
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#### Other contingencies

The Company is jointly taxed with other Danish entities in the DCC Group and is liable with the other jointly taxed companies for the total corporation tax and any liabilities to pay withholding taxes on interest, royalties and for dividends for the jointly taxed companies. At the balance sheet date, there are no lawsuits against the Company.

#### Joint ventures

Unrecognised commitments in joint ventures with joint liability

59,277	40,500
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Unrecognised contingencies and rental and lease commitments in joint ventures with joint liability

<u>18,168</u>	<u>12,555</u>
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<u>77,445</u>	<u>53,055</u>
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# Financial statements

## Notes

### Note

#### 16 Related parties and ownership

##### Control

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

##### Basis

Principal shareholder

##### Other related parties

DCC Center A/S  
Nærum Hovedgade 8, 2850 Nærum

Group entity

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

Group entity

Flogas Norge AS  
Nydalsveien 15, Oslo, Norge

Group entity

Flogas Sverige AB  
Brännkurgatan 63, Stockholm, Sverige

Group entity

DCC Holding A/S  
Nærum Hovedgade 8, 2850 Nærum

Parent company

DLG Service A/S  
Vesterbrogade 4A, 1620 København V

Minority shareholder

Team AG  
24392 Süderbrarup, Germany

Minority shareholder

DCC plc and subsidiaries and associated thereto  
Brewery Road, Dublin, Ireland

Ultimate parent company

Members of the Board of Directors and the Executive Board are mentioned under company details on page 5.

##### Transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act. During the financial year there have not been any such transactions.

# Financial statements

## Notes

### Note

#### 17 Group structure

The Company's Danish parent companies DCC Holding Denmark A/S and DCC Holding A/S do not prepare consolidated financial statements. The Company is included in the consolidated financial statements of:

DCC plc  
DCC House  
Brewery Road, Stillorgan  
Blackrock  
Co. Dublin, 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>

#### 18 Significant events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the Company's financial position.