



**Annual report for the period
3 June 2022 to 31 March 2023**

DCC Biogas Holding A/S
Nærum Hovedgade 8, 2850 Nærum
CVR no. 43 30 40 62

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 Biogas Holding A/S for the financial year 3 June 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 3 June 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:

33FBDAD21FA7486...
Christian Frederik Heise
Director

Supervisory board

DocuSigned by:

E823D9AFA865494...
Lena Löwe Sørensen
chairman

DocuSigned by:

33FBDAD21FA7426...
Christian Frederik Heise

DocuSigned by:
Michael Kruse Bak
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Michael Kruse Bak

Independent auditor's report

To the shareholder of DCC Biogas Holding A/S

Opinion

We have audited the financial Statements of DCC Biogas Holding A/S for the financial year 3 June 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 3 June 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.

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, 29 September 2023

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

DocuSigned by:


David Blafsson

~~David Blafsson~~
State Authorised Public Accountant
MNE no. mne19737

Company details

The company

DCC Biogas Holding A/S
Nærum Hovedgade 8
2850 Nærum

Telephone: +45 45580100

Website: www.dccenergi.dk

CVR no.: 43 30 40 62

Reporting period: 3 June 2022 - 31 March 2023

Domicile: Rudersdal

Supervisory board

Lena Løwe Sørensen, chairman
Christian Frederik Heise
Michael Kruse Bak

Executive board

Christian Frederik Heise, director

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København

Lawyers

Accura Advokataktieselskab
Tuborg Boulevard 1
DK-2900 Hellerup

Bankers

Danske Bank
Holmens Kanal 2
DK-1090 København K

Management's review

Business review

DCC Biogas Holding A/S serves as holding company for the Company's joint venture investment in Vicus Biogas ApS. DCC Biogas Holding A/S is a subsidiary of DCC Energi Danmark A/S. The ultimate parent company is DCC plc, which is domiciled in Ireland.

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 loss of DKK'000 4,885, and the balance sheet at 31 March 2023 shows negative equity of DKK'000 4,485.

The Company's results rely directly on the results of the joint venture Vicus Biogas ApS.

Loss of capital

The Company has lost more than half of the contributed capital. The shareholders equity is expected to be regained by future earnings.

Management has obtained a support letter from DCC Energi Danmark A/S that irrevocably and unconditionally undertakes to provide DCC Biogas Holding A/S with sufficient liquidity to ensure they are able to meet its current and future liabilities as they fall due. The guarantee will be in force until the annual general meeting where the financial statements for the year ended 31 March 2024 is approved.

Income statement 3 June - 31 March

	<u>Note</u>	<u>2022/23</u> DKK'000
Gross profit		-40
Financial costs	4	<u>-6,223</u>
Loss before tax		-6,263
Tax on profit for the year	5	<u>1,378</u>
Loss for the year		<u>-4,885</u>
Retained earnings		<u>-4,885</u>
		<u>-4,885</u>

Balance sheet 31 March

	<u>Note</u>	<u>2022/23</u> DKK'000
Assets		
Investments in joint ventures	6	<u>163,196</u>
Fixed asset investments		<u>163,196</u>
Total non-current assets		<u>163,196</u>
Other receivables		400
Joint taxation contributions receivable		<u>1,378</u>
Receivables		<u>1,778</u>
Total current assets		<u>1,778</u>
Total assets		<u><u>164,974</u></u>
Equity and liabilities		
Contributed capital		400
Retained earnings		<u>-4,885</u>
Equity		<u>-4,485</u>
Trade payables		40
Payables to affiliated entities		<u>169,419</u>
Total current liabilities		<u>169,459</u>
Total liabilities		<u>169,459</u>
Total equity and liabilities		<u><u>164,974</u></u>
Contingent liabilities	7	
Related parties and ownership structure	8	

Statement of changes in equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 3 June 2022	400	0	400
Net loss for the year	<u>0</u>	<u>-4,885</u>	<u>-4,885</u>
Equity at 31 March 2023	<u>400</u>	<u>-4,885</u>	<u>-4,485</u>

The contributed capital consists of shares of nom. DKK 1 and multiple hereof. The capital is split into nom. 400,000 shares. The shares are not divided into share classes.

Notes

1 Accounting policies

The annual report of DCC Biogas Holding A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and with the adoption of individual requirements for class C.

The annual report for 2022/23 is presented in DKK'000.

As 2022/23 is the company's first reporting period, no comparatives have been presented.

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.

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.

Notes

1 Accounting policies

Income from investments in joint ventures

Dividend from investments is recognised in the reporting year in which the dividend is declared.

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 joint ventures

Investment in joint ventures are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

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

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'.

Notes

1 Accounting policies

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

2 Loss of capital

The Company has lost more than half of the contributed capital. The shareholders equity is expected to be regained by future earnings.

Management has obtained a support letter from DCC Energi Danmark A/S that irrevocably and unconditionally undertakes to provide DCC Biogas Holding A/S with sufficient liquidity to ensure they are able to meet its current and future liabilities as they fall due. The guarantee will be in force until the annual general meeting where the financial statements for the year ended 31 March 2024 is approved.

	2022/23 DKK'000
3 Staff costs	
Average number of employees	<u>0</u>
4 Financial costs	
Financial expenses, group entities	<u>6,223</u>
	<u>6,223</u>
5 Tax on profit for the year	
Current tax for the year	<u>-1,378</u>
	<u>-1,378</u>
6 Investments in joint ventures	
Cost at 3 June 2022	0
Additions for the year	<u>163,196</u>
Cost at 31 March 2023	<u>163,196</u>
Revaluations at 3 June 2022	<u>0</u>
Revaluations at 31 March 2023	<u>0</u>
Carrying amount at 31 March 2023	<u>163,196</u>

Notes

6 Investments in joint ventures (continued)

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Loss for the year
Vicus Biogas ApS	Copenhagen	50%	103,340	-18,532

7 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

8 Related parties and ownership structure

Controlling interest

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

Other related parties

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

DCC Holding Denmark 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

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.

Transactions

Transactions entered into related parties:
Financial expenses to related parties amounts to DKK'000 6,223.

Notes

8 Related parties and ownership structure (continued)

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 Energi Danmark A/S
Nærum Hovedgade 8
2850 Nærum

Consolidated financial statements

The Company's Danish parent company DCC Energi Danmark 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>