Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

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

DCC Energi Danmark A/S
Nærum Hovedgade 8, DK-2850 Nærum
CVR no. 32 14 18 46

Adopted at the annual general meeting on 30 September 2024

Signed by:

1F4FC0293D4F43D...

Lone Søgaard Lundin
chairman

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management´s review	
Company details	5
Financial highlights	6
Management's review	7
Financial statements	
Income statement 1 April - 31 March	14
Balance sheet 31 March	15
Statement of changes in equity	17
Accounting policies	18
Notes	18

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of DCC Energi Danmark 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:
D2C20160D100470

Daniel Hedegaard Andersen
Director

Board of Directors

Signed by:
83EB2AB2FA7A4B9...

Christian Frederik Heise
chairman

Signed by:
E823D9AFA695484...

Lena Løwe Sørensen

DocuSigned by:
D2C20160D100470

Daniel Hedegaard Andersen

DocuSigned by:
F8DB31F589794A8...

Michael Kruse Bak

Signed by:
15FBC6293D4F41D...

Lone Søgaard Lundin

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Independent auditor's report

To the shareholder of DCC Energi Danmark A/S

Opinion

We have audited the financial Statements of DCC Energi Danmark 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.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

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.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

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
21D2FAB3B2EB46F...

David Olafsson
State Authorised Public Accountant
MNE no. mne19737

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Company details

The company	DCC Energi Danmark A/S Nærum Hovedgade 8 DK-2850 Nærum	
	Telephone:	+45 45580100
	Website:	www.dccenergi.dk
	CVR no.:	32 14 18 46
	Reporting period:	1 April 2023 - 31 March 2024
	Domicile:	Rudersdal
Board of Directors	Christian Frederik Heise, chairman Lena Løwe Sørensen Daniel Hedegaard Andersen Michael Kruse Bak Lone Søgaard Lundin	
Executive board	Daniel Hedegaard Andersen, director	
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK-2100 København	
Lawyers	Accura Advokataktieselskab Alexandriagade 8 DK-2150 Nordhavn	
Bankers	Danske Bank Bernstorffsgade 40 DK-1577 København V	

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

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					
Revenue	3,665,194	4,744,589	3,287,489	1,901,935	2,483,845
Profit/loss before net financials	35,915	83,459	94,781	90,695	104,556
Net financials	-21,015	-467	-3,357	6,062	5,704
Profit/loss for the year	4,662	60,641	70,675	75,467	85,553
Balance sheet					
Balance sheet total	901,670	764,822	1,477,383	1,117,109	1,091,942
Investment in property, plant and equipment	7,491	8,087	8,767	10,296	11,080
Equity	219,998	270,336	274,695	389,020	396,553
Financial ratios					
EBIT margin	1.0%	1.8%	2.9%	4.8%	4.2%
Solvency ratio	24.4%	35.3%	18.6%	34.8%	36.3%
Return on equity	1.9%	22.3%	21.3%	19.2%	21.5%

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

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Management's review

Business review

DCC Energi Danmark A/S sells and distributes energy products and energy solutions to a broad range of customers.

The Company continuously strives to contribute to effective distribution of energy to the Company's customers in Denmark.

DCC Energi Danmark A/S serves as holding company for the Company's subsidiaries DCC Energiservice A/S and DCC Biogas Holding A/S.

Recognition and measurement uncertainties

In preparing financial statements, certain provisions in the standards require management's judgments, including various accounting estimates and assumptions. Such judgments are considered important to understand the accounting policies and the company's compliance with the standards.

Determining the carrying amount of some assets and liabilities requires judgments, estimates and assumptions concerning future events that are based on historical experience and other factors, which by their very nature are associated with uncertainty and unpredictability.

These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The company is also subject to risks and uncertainties which may lead actual results to differ from these estimates. Specific risks for the compay are discussed in the relevant section of the management's review and in the notes to the financial statements.

The areas involving a high degree of judgment and estimation that are significant to the financial statements are described in more detail in the related sections.

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 income of DKK'000 4,662, and the balance sheet at 31 March 2024 shows equity of DKK'000 219,998. Net revenue is DKK'000 3,665,193.

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 subsidiaries.

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.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

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

Investments

The Company did not make any new investments in the financial year.

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.

Research and development activities in or for the company

The Company does not engage in research and development activities.

Strategy

The Company pursues the strategy to help everyone move forward in the green transition. This is done by expanding the product portfolio within sustainable solutions, to provide customers with new opportunities as an alternative to their current energy solutions.

The Company’s 2030 strategy is anchored around four success factors that are central to achieving both own and the external expectations.

Customers

We aim to be our customers trusted partner in the green transition, where we with optimism, credibility and a human approach create real value through new solutions and new possibilities.

People

People are our most important resource in the energy transformation and our future growth, which is why we through a people-focused approach constantly working to attract, develop and retain talented people and dedicated employees.

CO2 reduction

We take responsibility for the climate by being active to reduce CO2 emissions from our products and services. Through innovation and smarter energy solutions we will contribute to a more sustainable and greener future.

Technology

We consider technology to be a central element in achieving our goals and strength our growth. By delivering innovative, digital and customer-oriented IT solutions we can improve the customer experience, optimize internal processes and effectively attract, engage and retain customers.

Objectives and outlook for the coming year

Competition remains fierce, and within heating, conversion to alternative sources of energy is expected to increase due to Government focus on energy transition.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

During the coming year, the activity level is expected to be at the same level as this year, while the Company still strives to increase its market share through organic growth.

The result for 2024/25 is expected to be improved compared to 2023/24 as no loss from investments is expected and profit before tax is expected in the range of DKK'000 40,000 and DKK'000 55,000.

Market outline

The general market development for DCC Energi Danmark's sub-markets is influenced by several factors such as the green transition, price trends, geopolitical conditions, international financial conditions and supply and demand.

Denmark's ambition for a 70% CO2 reduction in 2030 affects several of the company's submarkets.

The heating oil market was affected in FY23 by extraordinary demand due to uncertainty about gas supplies during the supply crisis resulting from Russia's invasion of Ukraine. The heating oil market is now back to normal. The market for heating oil for process and heating continues to decline as expected. It is DCC Energi Danmark’s strategy to convert current heating oil customers to heat pumps.

The consumption of natural gas for heating purposes is falling, while the process market is developing stably. The proportion of biogas in the grid is expected to increase. Today biogas makes up almost 40% of the total gas consumption in Denmark. This part is expected to continue to rise towards 2030.

Fuel consumption continued to fall in 2023, primarily because of a fall in the consumption of diesel for transport as a result of fewer newly registered diesel passenger cars in recent years and thus fewer diesel cars on Danish roads. Fuels for heavy transport and for agriculture are developing steadily and are expected to fall only marginally in the short term.

In the calendar year 2023, sales of air/water heat pumps experienced a relative decrease compared to the year before. The market for heat pumps in the calendar year 2024 is expected to be on a par with 2023. Towards 2030, growth in installations and replacement of existing heat pumps is expected.

At the end of FY22, DCC Energi Danmark A/S entered the market for servicing gas boilers, oil boilers and heat pumps. This market is expected to develop steadily.

Special risks - operating risks and financial risks

Operating risks

The Company has entered into agreements with suppliers of raw materials and services used to meet obligations to customers. Further, the Company has entered into long-term agreements for sale and supply under the trademarks Shell and DLG etc.

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 DCC Energi Danmark A/S’ policies and liabilities to customers and business partners.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

The Company has implemented a comprehensive set of policies ensuring that the Company, at any time, can be run in accordance with uniform, high standards and principles for good corporate governance. The Company has a GDPR platform ensuring that we comply with the EU's General Data Protection Regulation.

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

Financial 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.

It is a 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 recognized in sales prices.

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 for both EUR and USD will not have any material direct effect on earnings as purchase and sale prices are in all materiality at the same level. The need for entering into forward exchange contracts to hedge currency risks is regularly assessed. During the year, the Company has entered few forward contracts to hedge currency risks in USD.

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.

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.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Corporate social responsibility

With reference to section 99a (7) of the Danish Financial Statements Act, no full corporate social responsibility reporting has been prepared for the Company, including policies and risks to climate, environment, human rights, anti-corruption and social and staff matters as this is contained in the DCC Group's corporate social responsibility reporting. Reference is made to the annual report of the DCC Group and its ultimate parent company DCC Plc, which is available from the Group's website.

https://www.dcc.ie/investors/annual-and-sustainability-reports/annual-and-sustainability-reports

The Company's CSR polices cover intellectual capital, which have been accounted for in the following.

Intellectual capital

Sales and delivery of energy products requires intellectual capital and skills regarding leadership 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 allow us continuously to serve our market, 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 diligently to promote a safe and reliable conduct of business.

Diversity and equality

The Company has defined policies for diversity and equality for the purpose of developing a workplace characterized 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 organization 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 composition of the Board of Directors and other management levels

With reference to section 99b of the Danish Financial Statements Act and as part of the Danish model to ensure a more equal distribution of men and women in management, the Company's Board of Directors has addressed the objectives and policies for the area.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

The Company's Board of Directors has chosen to define goals and policies, ensuring that the Company's executives can make up a representative basis to meet future ambitions with the relevant affiliates for an equal gender distribution of the board members. 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 Current distribution of gender in the management look like this:

	2023/24
Top Management*	
Total number of members	5
Underrepresented gender in %	20%
Target number in %	40
Year target number is fulfilled	2024/25
Other management levels**	
Total number of members	1
Underrepresented gender in %	-

** Members of the Board of Directors*
*** Director (General Manager)*

It is 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 DCC Energi Danmark 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.

For 2023/24 the ambition was to have at least 1 board member from the under-represented gender in the Board of Directors. By the end of the financial year this ambition was fulfilled as 1 of 5 members was female (20%). A new goal is set for the new financial year to have at least 2 board members (40%) from the under-represented gender so far that this can be achieved by natural employee turnover.

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.

The Company is not required to set targets or have a policy to increase the underrepresented gender, since the Company only has 1 employee in other management levels, due to having the Company's activities handled by the Management and employees employed in the affiliate, DCC Energi Center 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.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Statement of policy for data ethics

DCC Energi Danmark A/S collects, generates, and apply various type of data in running the business and is committed to complying with all legal rules and regulations on data usage, storage and processing as part of our business operations.

All businesses in the Danish DCC Group process data as part of the daily operations, including following:

Customer data: Customer and delivery information required to complete sale, deliver and invoicing of our products and services.

Supplier data: Supplier information required to complete purchases of supply and other services.

HR data: Personal data on employees to fulfill legal or personal requirements.

Other data: Financial data generated for internal measurement/controlling purposes and external regulatory reporting, contractual data from mergers and acquisitions, and contractual data from CAPEX investments.

Personal data is processed carefully, with respect, so that it is kept private and dealt with in accordance with the wishes of the person the information is about.

The Danish DCC Group is committed to protecting personal data and ensuring that appropriate organisational and technical measures are in place to protect any data collected.

Training and raising awareness on all aspects of data handling is mandatory for all employees throughout the organisation. On an ongoing basis employees participate in code of conduct and data security training programs.

Governance related to data security and data ethics are monitored by our IT department. The principles in our IT policy are reviewed and revised on an ongoing basis to among other things reflect evolving technologies, change in regulatory landscape, and understanding of the risks and benefits to individuals and society of data use.

The Danish DCC Group's Information Security Policy can be found on our webpage:
https://www.dccenergi.dk/wp-content/uploads/2024/06/dccit.pdf

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Income statement 1 April - 31 March

	Note	2023/24	2022/23
		DKK'000	DKK'000
Revenue		**3,665,194**	**4,744,589**
Cost of sales		-3,290,800	-4,342,652
Other external expenses		-309,120	-288,891
Gross profit		**65,274**	**113,046**
Staff costs	2	0	0
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	3	-29,359	-29,587
Profit before net financials		**35,915**	**83,459**
Income from investments in subsidiaries	4	-30,145	46
Financial income	5	12,911	8,175
Financial costs	6	-3,781	-8,688
Profit before tax		**14,900**	**82,992**
Tax on profit for the year	7	-10,238	-22,351
Profit for the year		**4,662**	**60,641**
Proposed dividend for the year		0	55,000
Reserve for net revaluation under the equity method		-446	446
Retained earnings		5,108	5,195
		4,662	**60,641**

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Balance sheet 31 March

	Note	2023/24 DKK'000	2022/23 DKK'000
Assets			
Acquired customer relations		0	0
Goodwill		36,037	97,076
Intangible assets	8	**36,037**	**97,076**
Other fixtures and fittings, tools and equipment	9	7,491	8,087
Tangible assets		**7,491**	**8,087**
Investments in subsidiaries	10	39,098	11,043
Fixed asset investments		**39,098**	**11,043**
Total non-current assets		**82,626**	**116,206**
Finished goods and goods for resale		20,356	22,535
Stocks		**20,356**	**22,535**
Trade receivables		426,407	381,132
Receivables from affiliated entities		274,474	120,444
Other receivables		912	20,120
Joint taxation contributions receivable		51,436	13,967
Prepayments		4,212	9,473
Financial instruments		38,116	78,726
Receivables		**795,557**	**623,862**
Cash at bank and in hand		**3,131**	**2,219**
Total current assets		**819,044**	**648,616**
Total assets		**901,670**	**764,822**

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Balance sheet 31 March

	Note	2023/24 DKK'000	2022/23 DKK'000
Equity and liabilities			
Contributed capital		505	505
Reserve for net revaluation under the equity method		0	446
Retained earnings		219,493	214,385
Proposed dividend for the year		0	55,000
Equity		**219,998**	**270,336**
Provision for deferred tax	11	5,818	11,777
Other provisions	12	3,105	4,681
Total provisions		**8,923**	**16,458**
Trade payables		25,362	92,632
Payables to affiliated entities		471,373	154,722
Other payables		176,014	230,674
Total current liabilities		**672,749**	**478,028**
Total liabilities		**672,749**	**478,028**
Total equity and liabilities		**901,670**	**764,822**
Uncertainty in the recognition and measurement	13		
Significant events after the balance sheet date	14		
Contingent liabilities	15		
Financial instruments	16		
Related parties and ownership structure	17		
Fee to auditors appointed at the general meeting	18		

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

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	505	446	214,385	55,000	270,336
Ordinary dividend paid	0	0	0	-55,000	-55,000
Net profit/loss for the year	0	-446	5,108	0	4,662
Equity at 31 March 2024	**505**	**0**	**219,493**	**0**	**219,998**

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Notes

1 Accounting policies

The annual report of DCC Energi Danmark A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large 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

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.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Notes

1 Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Cost of sales

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

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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 gain and losses and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

1 Accounting policies

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Fixtures and fittings, tools and equipment	2-5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Notes

1 Accounting policies

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 Energi Danmark A/S is adopted are not taken to the net revaluation reserve.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test to determine indications of impairment other than the decrease in value reflected by write-down.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are designated as financial assets measured at amortized cost and are initially measured at fair value or transaction price and subsequently measured in the balance sheet at amortized cost, which generally corresponds to nominal value less expected credit loss provision.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

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.

The Company applies the simplified matrix model approach to measuring expected credit losses for all receivables. The Matrix approach segregates trade balances into different groups based on risk characteristics and past experience. To measure the expected credit losses, receivables have been grouped based on credit risk characteristics and the days past due.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

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.

Provisions

Provisions comprise expected expenses to fulfill the obligation on contracts. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is probable that the total expenses will exceed the total revenue from contract, the total expected loss is recognised as a provision. The provision is recognised under cost of goods sold.

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'.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

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 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 include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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.

Receivables and payables and other monetary items denominated in foreign currencies 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 at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are recognised at fair value and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities or firm commitment are recognised in the income statement together with fair value adjustments of the hedged asset or liability. Changes in the fair value of other derivatives are recognised in financial income and 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.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Notes

1 Accounting policies

Financial Highlights

Definitions of financial ratios.

EBIT margin	$\frac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

	2023/24	2022/23
	DKK'000	DKK'000
2 Staff costs		
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.

During 2023/24 the company has bought management and employee assistance for DKK'000 83,140 (2022/23: DKK'000 75,000), corresponding to an average of 127 (2022/23: 89) full time employees.

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

	2023/24	2022/23
	DKK'000	DKK'000
3 Amortisation, depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation intangible assets	27,830	28,116
Depreciation tangible assets	1,529	1,471
	29,359	**29,587**

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

		2023/24	2022/23
		DKK'000	DKK'000
4	**Income from investments in subsidiaries**		
	Share of profits of subsidiaries	0	46
	Share of losses of subsidiaries	-22,262	0
	Amortisation of goodwill	-3,398	0
	Share of losses of subsidiaries, previous years	-4,485	0
		-30,145	**46**

		2023/24	2022/23
		DKK'000	DKK'000
5	**Financial income**		
	Interest income, affiliated entities	12,163	6,223
	Interest received from associates	0	1,771
	Other financial income	748	181
		12,911	**8,175**

		2023/24	2022/23
		DKK'000	DKK'000
6	**Financial costs**		
	Interest expense, affiliated entities	256	2,631
	Other financial costs	2,294	2,096
	Exchange loss	1,231	3,961
		3,781	**8,688**

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

		2023/24	2022/23
		DKK'000	DKK'000
7	**Tax on profit for the year**		
	Current tax for the year	15,007	18,033
	Deferred tax for the year	-4,975	3,762
	Adjustment of tax concerning previous years	1,190	0
	Adjustment of deferred tax concerning previous years	-984	556
		10,238	**22,351**

8 Intangible assets

	Acquired customer relations	Goodwill
Cost at 1 April 2023	75,284	355,991
Transfers for the year	0	-33,487
Cost at 31 March 2024	75,284	322,504
Impairment losses and amortisation at 1 April 2023	75,284	258,915
Amortisation for the year	0	27,830
Transfers for the year	0	-278
Impairment losses and amortisation at 31 March 2024	75,284	286,467
Carrying amount at 31 March 2024	**0**	**36,037**
Depreciated over	1-10 years	10 years

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

9 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 April 2023	21,887
Additions for the year	1,027
Disposals for the year	-248
Cost at 31 March 2024	22,666
Impairment losses and depreciation at 1 April 2023	13,800
Depreciation for the year	1,528
Impairment and depreciation of sold assets for the year	-153
Impairment losses and depreciation at 31 March 2024	15,175
Carrying amount at 31 March 2024	**7,491**
Depreciated over	2-5 years

10 Investments in subsidiaries

	2023/24 DKK'000	2022/23 DKK'000
Cost at 1 April	10,997	0
Additions for the year	24,991	10,997
Transfers for the year	33,487	0
Cost at 31 March	69,475	10,997
Revaluations at 1 April	46	0
Net profit/loss for the year	-22,262	46
Revaluations for the year, net	-4,485	0
Transfers for the year	-278	0
Amortisation of goodwill	-3,398	0
Revaluations at 31 March	-30,377	46
Carrying amount at 31 March	**39,098**	**11,043**

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
DCC Biogas Holding A/S	Rudersdal	100%	2,315	-17,700
DCC Energiservice A/S	Rudersdal	100%	6,481	-3,530

		2023/24	2022/23
		DKK'000	DKK'000
11	**Provision for deferred tax**		
	Provision for deferred tax at 1 April	11,777	7,459
	Deferred tax recognised in income statement	-4,975	3,762
	Adjustment regarding previous years	-984	556
	Provision for deferred tax at 31 March	**5,818**	**11,777**

		2023/24	2022/23
		DKK'000	DKK'000
12	**Other provisions**		
	Balance at beginning of year at 1 April	4,680	19,112
	Applied in the year	-1,575	-14,431
	Balance at 31 March	**3,105**	**4,681**
	The expected due dates of other provisions are:		
	Within one year	2,277	2,277
	Between 1 and 5 years	828	2,403
		3,105	**4,680**

13 Uncertainty in the recognition and measurement

There is uncertainty related to the recognition of onerous commodity contracts. Management's assessment of the provision for ounerous commodity contracts is based on the forward price at the expected deliverytime on not hedged sales contracts.

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

14 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.

15 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 witholding taxes on interest, royalties and for dividends for the jointly taxed companies.

16 Financial instruments

The Company hedges oil and natural gas prices risks in customer contracts where customers have contracted fixed prices by means of oil and natural gas price swaps where floating oil and natural gas prices in oil and natural gas purchases are converted to fixed oil and natural gas prices. The derivatives are settled in cash. The Company applies fair value hedge accounting. All realised and unrealised gains and losses on the derivatives are recognised directly in profit or loss under cost of the goods sold together with fair value changes of the hedged customers contracts.

The fair value of oil and natural gas price swaps are recognised in other liabilities. Total net gain from oil and natural gas swaps in 2023/24 amounts to DKK'000 31,790 (2022/23: gain of DKK'000 270,704). Fair value in 2023/24 amounts to DKK'000 -12,188 (2022/23: DKK'000 -81,021). The term of the individual swaps are between 1 and 33 months. The fair value of oil and natural gas swaps are derived from market data using generally accepted valuation methods.

Recognised transactions

	Notional amount	Notional amount	Value adjustment recognised in profit	Fair value
	Volume (mT)	DKK'000	DKK'000	Months
Swaps	60,693	31,790	-12,188	5
	60,693	**31,790**	**-12,188**	**5**

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

17 Related parties and ownership structure

Controlling interest

DCC Holding Denmark 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 Biogas Holding A/S
Nærum Hovedgade 8, 2850 Nærum
DCC Energiservice A/S
Nærum Hovedgade 8, 2850 Nærum
Flogas Norge AS
Sandakerveien 116, bygg D, 0484 Oslo, Norway
Flogas Sverige AB
Brännkyrkag. 63, 118 22 Stockholm, Sweden
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 Alle 22, 24392 Süderbrarup, Germany
DCC Holding A/S
Nærum Hovedgade 8, 2850 Nærum
DCC Plc and subsidiaries and associated thereto
Leopardstown Road,Foxrock,Dublin 18, Ireland
Members of the Board of Directors and Executive Board are mentioned under company details

Transactions

Transactions entered into related parties:
Income from sale to related parties amounts to DKK'000 1,181,947.
Cost of sales from related parties amounts to DKK'000 2,895,919.
Other external expenses from related parties amounts to DKK'000 160,706.
Financial expenses to related parties amounts to DKK'000 256.
Financial income from related parties amounts to DKK'000 12,163
The Company has cash of a total DKK'000 90,678 included in the DCC Group's International cash pool which is included in the balance sheet item "receivables from affiliated entities".

Docusign Envelope ID: CAB603F5-8DDC-4FEA-828E-70E6E2BA3B05

17 Related parties and ownership structure (continued)

Ownership structure

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

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

18 Fee to auditors appointed at the general meeting

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.