

DCC



DCC & Shell Aviation Denmark A/S

**Annual report for the period
1 April 2024 to 31 March 2025**

DCC & Shell Aviation Denmark A/S
Nærum Hovedgade 8, 2850 Nærum
CVR no. 39 99 04 66

Adopted at the annual general meeting on 4
July 2025

Michael Kruse Bak
chairman

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of DCC & Shell Aviation Denmark A/S for the financial year 1 April 2024 - 31 March 2025.

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 2025 and of the results of the company's operations for the financial year 1 April 2024 - 31 March 2025.

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 June 2025

Executive board

Kasper Tranberg
Director

Board of Directors

Kevin Lucey
chairman

Michael Kruse Bak

Christian Frederik Heise

James William Robert Bell

Samuel John Tucker

Independent auditor's report

To the shareholder of DCC & Shell Aviation Denmark A/S

Opinion

We have audited the financial Statements of DCC & Shell Aviation Denmark A/S for the financial year 1 April 2024 - 31 March 2025 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 2025, and of the results of the company's operations for the financial year 1 April 2024 - 31 March 2025 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 Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

David Olafsson
State Authorised Public Accountant
MNE no. mne19737

Company details

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

Telephone: +45 33 37 25 20

Website: www.shellaviation.dk

CVR no.: 39 99 04 66

Reporting period: 1 April 2024 - 31 March 2025

Domicile: Rudersdal

Board of Directors Kevin Lucey, chairman
Michael Kruse Bak
Christian Frederik Heise
James William Robert Bell
Samuel John Tucker

Executive board Kasper Tranberg, director

Auditors KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København

Lawyers Accura Advokatpartnerselskab
Alexandriagade 8
DK-2150 Nordhavn

Bankers Danske Bank
Bertnstoffsgade 40
DK-1577 København V

Financial highlights

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

	<u>2024/25</u>	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>					
	USD'000	USD'000	USD'000	USD'000	USD'000					
Key figures										
Profit/loss										
Revenue	459,999	433,358	362,654	150,421	33,424					
Gross profit	12,098	15,261	5,824	511	-2,016	Gross profit	Gross profit	Gross profit	Gross profit	Gross profit
Earnings before interest and taxes (EBIT)	8,498	12,048	4,246	-873	-3,360					
Net financials	2,809	-29	-507	-853	19					
Profit/loss for the year	8,703	9,425	3,076	-1,247	-2,702					
Balance sheet										
Balance sheet total	71,894	63,284	55,159	35,193	12,219					
Investment in property, plant and equipment	5,363	6,387	2,310	2,153	2,467					
Equity	22,140	13,437	4,012	936	2,183					
Number of employees	12	11	9	7	7	Number of employees	Number of employees	Number of employees	Number of employees	Number of employees
Financial ratios										
Gross margin	2.6%	3.5%	1.6%	0.3%	-6.0%					
Return on assets	12.6%	20.3%	9.4%	-3.7%	-22.2%					
Solvency ratio	30.8%	21.2%	7.3%	2.7%	17.9%					
Return on equity	48.9%	108.0%	124.3%	-80.0%	-76.5%					

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

Management's review

Business review

DCC & Shell Aviation Denmark A/S, as the name suggests, is a joint venture between DCC Energi and Shell's global aviation business which carry out business in the form of branded marketing, service and distribution business that will supply aviation fuels at airports across Denmark.

Nationwide presence and global collaboration

With deep experience across fuel supply, infrastructure planning, and safety inspections, we maintain a strong position built on trust and expertise. Our JIG certification underscores our commitment to the highest standards in safety, environmental responsibility, and compliance, making us a trusted partner to airports across the country.

Every day, we ensure a reliable supply of aviation fuel to airports nationwide – from Copenhagen Airport to Aalborg and Bornholm. We serve a diverse client base including global airlines, private aircraft owners, as well as offshore and rescue helicopter operators.

Through our close collaboration with Shell's global aviation business, we are part of a global network of 850 airports across 32 countries.

Decarbonising aviation

We play an active part in the transition to a more sustainable Danish aviation sector. This takes place in our role as a supplier of Sustainable Aviation Fuel (SAF) and through partnerships in Power-to-X and the production of the future's more sustainable aviation fuel, eJet Fuel.

The aviation industry accounts for approximately 2% of the global greenhouse gas emissions. Consequently, the industry is dedicated to find solutions that can reduce the climate impact of air transport, which is expected to increase year on year.

The growing demand for global air transport also means that the industry's greenhouse gas emissions will increase. This development underscores the need for the aviation sector to take action in order to meet the goals outlined in the Paris Agreement. In this context, new and more increasingly sustainable aviation fuels play a pivotal role in reducing the climate impact. However, optimising and improving operations and infrastructure, as well as developing new aircraft engines and advanced technologies, are also crucial to reduce aviation emissions.

Therefore, we are engaged in Green Power Denmark's PtX partnership. Additionally, we support Arcadia eFuels' ambitions for PtX production in Vordingborg and a development project at Aalborg University, where wastewater sludge and wood waste are being converted into more sustainable fuels for air and maritime transportation.

How we optimise our operations

We have long been dedicated to optimising and improving our daily operations and infrastructure. At Billund and Copenhagen Airports, our refuelers and dispensers currently operate on the biofuel HVO (Hydrotreated Vegetable Oil). Very soon, we will introduce the first electric-powered refueler as a step toward electrifying our fleet at the airports.

Management's review

At the other Danish airports, our refuellers today operate on the natural gas-based GTL (Gas-to-Liquid) fuel. GTL burns cleaner than regular diesel, contributing to a better working conditions for our employees while also helping to prevent operational disruptions.

Bio-based sustainable aviation fuel (SAF)

The greatest potential for reducing CO₂ emissions in the aviation industry is to replace fossil-based jet fuel with non-fossil alternatives. Currently, this is achieved through bio-based Sustainable Aviation Fuel (SAF). SAF is a collective term for aviation fuels produced from non-fossil sources. One significant advantage of SAF is its seamless integration into the global aircraft fleet and existing fuel infrastructure in and around airports.

Today's SAF is typically produced from waste biomass, such as used cooking oil. In the future, however, eSAF – produced from renewable energy in a Power-to-X (PtX) facility – is expected to become widely available for the aviation industry on a large scale.

Electricity as liquid fuel – Power-to-X

The electrification of aviation is currently limited by the weight, size, and relatively low energy capacity of batteries. As a result, electric propulsion is primarily expected to become relevant for smaller regional aircraft.

For short and medium-haul aircraft, green hydrogen and Power-to-X (PtX) hold significant potential to reduce the CO₂ emissions from the aviation industry through synthetic eSAF (electrofuels). PtX is a high-tech process that uses electrolysis to convert renewable energy from wind, solar, or hydropower into liquid fuels, such as eSAF or eMethanol.

Hydrogen produced in this process can be used either directly as fuel or transformed into liquid fuel through a carbonisation process. Carbonisation requires CO₂, which can either be captured from biofacilities or extracted directly from the atmosphere, a method known as Direct Air Capture (DAC). The carbon (C) from the CO₂ is combined with green hydrogen to form CH compounds, which ultimately become, for example, more sustainable aviation fuel.

Scaling up Power-to-X production to a commercial level and ensuring the safe handling of liquid hydrogen require substantial investments and continued technological advancements. Denmark is among the global frontrunners in this field. Several large-scale PtX projects are currently underway in Denmark, which aim to support the transition of aviation towards more sustainable fuels.

RefuelEU aviation

Starting in 2025, the RefuelEU Aviation directive mandates that 2% of SAF (Sustainable Aviation Fuel) must be blended into all jet fuel supplied to European airports. The blending requirement will gradually increase, reaching 70% SAF by 2050, of which 35% must be synthetic fuel, such as eSAF.

By 2030, RefuelEU Aviation requires a 6% SAF blend in all jet fuel used at European airports. Of this, an average of 1.2% must be eSAF—a figure that will steadily rise to meet the 2035 target of 20% SAF, including 5% eSAF.

Management's review

Recognition and measurement uncertainties

The preparation of the financial statements requires management to apply accounting policies and make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses.

These estimates and assumptions are based on historical experience and other relevant factors that management considers reasonable under the given circumstances.

By their nature, estimates are subject to a degree of uncertainty, and actual results may differ from those estimates. The estimates and assumptions that involve a higher risk of material adjustment to the carrying amounts of assets and liabilities are described in the notes to the financial statements.

Unusual matters

The financial position at 31 March 2025 and the results of its operations for the financial year ended 31 March 2025 are not affected by any unusual matters.

Financial review

The consumption of aviation fuel reached its lowest level in 2020 due to the CORONA-pandemic. However, fuel demand is now approaching pre-pandemic levels.

We successfully strengthened our market position and achieved volume growth during the year. While revenue and earnings were expected to align with the prior year's performance, actual revenue exceeded expectations. The main driver for the increase is the retention of key customers, increased international travel and significant one-off bulk sales.

However, the increased cost of sales, driven by higher volumes and rising unit prices, led to the income statement for the year ended 31 March 2025 shows a profit of USD'000 8,703, and the balance sheet at year end shows equity of USD'000 22,140.

Management considers the financial performance satisfactory and remains committed to executing the company's strategy.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date that would materially affect the financial position.

Research and development activities in or for the company

We do not engage in research and development activities.

Strategy

We maintain our mission of identifying potential for fostering further growth within its current business areas and seeks to strengthen its competitive power within sale of fossil fuels to selected sectors in Denmark.

Management's review

The path towards reducing CO2 emissions from energy consumption is among the highest prioritizations in our company. We recognize this area's growing importance and therefore several steps are being taken to ensure that our strategy manages to focus on aiding a sustainable trajectory whilst still capturing value.

Ensuring that we can meet demand and supply our customers and with Sustainable-Aviation-Fuel is an important milestone for our strategy. Whilst in the present being able to offer customers and partners Sustainable Aviation Fuel, another part of the strategy seeks to explore the possibility of Power-To-X and aid the development of this technology to accelerate the solutions readiness to market.

Objective and outlook for the coming year

The consumption of aviation fuel reached its lowest level in 2020 due to the CORONA-pandemic. However, fuel demand has in FY24-25 approached pre-pandemic levels and we expect fuel demand to reach pre-pandemic levels in FY25-26. With the market slowly stabilizing we expect competition to increase, potentially challenging our current market power.

The increasing fuel demands clearly highlights the growing demand for sustainable fuels in the coming years. The coming year will be influenced by the regulatory changes with the implementation of ReFuelEU Aviation which has been effective from January 1st, 2025. The regulation will influence both fuel demands through anti-tankering legislation and define SAF markets through the mandated application.

The company has had positive market development, which is expected to continue in the future.

For the coming year, the activity level and financial result are expected to be in line with this year's. Profit before tax is forecast to be in the range of USD'000 10,000 to USD'000 12,000.

Market outline

General market development for refined oil products is driven by the cycles and trends within the aviation sectors. With the effects of COVID-19 becoming increasingly diminishing, the general demand for fuel products is expected to increase until the market is once again normalized. The general demand for fuel products was expected to normalize in 2024 and yet the 2024 level was close to pre-COVID-19, the demand for fuel products is still behind 6%.

The level is expected to normalize in 2025, as the year global aviation will surpass pre-COVID levels, which is in line with the expectations for the local market.

The public-sector investments to enforce structural changes in the market to reduce the Danish impact on the global CO2 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.

Management's review

Special risks - operating risks and financial risks

Financial risks

The purchase price and sales price of jet fuels are being determined based on two different price mechanisms. The market price of the products is determined based on official international listings, that fluctuate following the market for oil products, and hence the market price is very volatile.

As we purchase prices and sales prices according to vendor and customer contracts are fixed at different points in time there may be major deviations in the price level for purchases and sales and accordingly we are exposed to price risk.

It is our policy to hedge against the price risks, ensuring that purchase prices are fixed on the same benchmark as sales price.

Jet fuel is very price volatile and to reduce the price risk, we used financial hedging (forward contracts) or fixed price purchase agreements to fix the purchase prices and volume.

We do not apply hedge accounting as the contracts always are short-termed.

Corporate social responsibility

With reference to section 99a (7) of the Danish Financial Statements Act, no full CSR report has been prepared, as this is included in the DCC Group's reporting. Reference is made to the DCC Group's annual report and that of the parent company, DCC plc: <https://www.dcc.ie/investors/annual-and-sustainability-reports/annual-and-sustainability-reports>

The company's CSR policies cover intellectual capital, which has been accounted for in the following.

Intellectual capital

Sales and distribution of energy products require 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 continuously serve our 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 diligently to promote a safe and reliable conduct of business.

Distribution of refined oil products relies profoundly on knowledge and competencies in people and process management. Operationally, this is managed through DCC Energi Center A/S and external partners in logistics, IT and other partners bound by contract.

Management's review

Diversity and equality

We have defined diversity and equality policies to ensure a workplace offering equal opportunities. Employment and promotional decisions are based on competencies and experience. Diversity is encouraged through investment in employee development and a culture that values different perspectives.

Policies are integrated into the employee handbook and promote a fair, inclusive workplace with a strong focus on gender diversity across business functions.

Statement of policy for data ethics

We use various types of data as part of our daily operations and are committed to legal compliance in data collection, processing, and storage, including the following:

Customer data: Customer and delivery information required to complete sales, delivery and invoicing of 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.

DCC Energi is committed to protecting personal data and ensuring that appropriate organizational and technical measures are in place to protect any data collected.

Training and raising awareness on all aspects of data handling, including data ethics, data security and proper handling of personal data is mandatory for all employees throughout the organization. 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 DCC Energi's Information Security Policy can be found on our webpage:
<https://www.dccenergi.dk/wp-content/uploads/2024/06/dccit.pdf>

Income statement 1 April - 31 March

	Note	2024/25 USD'000	2023/24 USD'000
Revenue		459,999	433,358
Cost of sales		-428,242	-401,614
Other external expenses		<u>-19,659</u>	<u>-16,483</u>
Gross profit		12,098	15,261
Staff costs	2	<u>-1,610</u>	<u>-1,642</u>
Profit before amortisation/depreciation and impairment losses		10,488	13,619
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	3	<u>-1,990</u>	<u>-1,571</u>
Profit before net financials		8,498	12,048
Financial income	4	2,968	580
Financial costs	5	<u>-159</u>	<u>-609</u>
Profit before tax		11,307	12,019
Tax on profit for the year	6	<u>-2,604</u>	<u>-2,594</u>
Profit for the year		<u>8,703</u>	<u>9,425</u>
Proposed dividend for the year		8,000	0
Retained earnings		<u>703</u>	<u>9,425</u>
		<u>8,703</u>	<u>9,425</u>

Balance sheet 31 March

	<u>Note</u>	<u>2024/25</u> USD'000	<u>2023/24</u> USD'000
Assets			
Software		39	2
Intangible assets	7	<u>39</u>	<u>2</u>
Land and buildings		16	18
Other fixtures and fittings, tools and equipment		1,692	1,943
Right-of-use assets		3,655	4,426
Tangible assets	8	<u>5,363</u>	<u>6,387</u>
Investments in joint ventures	9	2,143	2,172
Fixed asset investments		<u>2,143</u>	<u>2,172</u>
Total non-current assets		<u>7,545</u>	<u>8,561</u>
Goods for resale		18	3,389
Stocks		<u>18</u>	<u>3,389</u>
Trade receivables		15,996	15,631
Other receivables		11,320	9,396
Deferred tax asset		125	191
Prepayments		254	255
Receivables		<u>27,695</u>	<u>25,473</u>
Cash at bank and in hand		<u>36,636</u>	<u>25,861</u>
Total current assets		<u>64,349</u>	<u>54,723</u>
Total assets		<u><u>71,894</u></u>	<u><u>63,284</u></u>

Balance sheet 31 March

	<u>Note</u>	<u>2024/25</u> <u>USD'000</u>	<u>2023/24</u> <u>USD'000</u>
Equity and liabilities			
Contributed capital		76	76
Share premium		3,676	3,676
Retained earnings		10,388	9,685
Proposed dividend for the year		<u>8,000</u>	<u>0</u>
Equity		<u>22,140</u>	<u>13,437</u>
Lease liabilities		<u>2,006</u>	<u>3,035</u>
Total non-current liabilities	10	<u>2,006</u>	<u>3,035</u>
Short-term part of long-term debt	10	1,669	1,386
Trade payables		43,059	34,364
Payables to affiliated entities		86	7,225
Joint taxation contributions payable		2,420	3,328
Other payables		<u>514</u>	<u>509</u>
Total current liabilities		<u>47,748</u>	<u>46,812</u>
Total liabilities		<u>49,754</u>	<u>49,847</u>
Total equity and liabilities		<u><u>71,894</u></u>	<u><u>63,284</u></u>
Contingent liabilities	11		
Financial instruments	12		
Related parties and ownership structure	13		
Fee to auditors appointed at the general meeting	14		

Statement of changes in equity

	Contributed capital	Share premium	Retained earnings	Proposed dividend for the year	Total
Equity at 1 April 2024	76	3,676	9,685	0	13,437
Net profit/loss for the year	0	0	8,703	0	8,703
Proposed dividend for the year	0	0	-8,000	8,000	0
Equity at 31 March 2025	<u>76</u>	<u>3,676</u>	<u>10,388</u>	<u>8,000</u>	<u>22,140</u>

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

The contributed capital consists of shares of nom. DKK 1 and multiple hereof. The capital is split into nom. 500,000 shares. The shares are not divided into share classes.

1 Accounting policies

The annual report of DCC & Shell Aviation Denmark A/S for 2024/25 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 are consistent with those of last year.

The functional currency of the Company is US dollar.

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.

US dollar is used as the measurement currency. All other currencies are regarded as foreign currencies.

At 31 March 2025 the year-end exchange rate for USD/DKK was 6.90 (at 31 March 2024 the year-end exchange rate for USD/DKK was 6.90).

Business combinations

Business combinations under common control are accounted for using the book value method and are recognised using the effective date of the transaction under the Corporation Act. Historical figures are not adjusted.

1 Accounting policies

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 aviation fuels in the Kingdom of Denmark.

Revenue

Income from the sale of goods for resale 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 the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Cost of sales

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

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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, financial expenses relating to leases, realised and unrealised foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

1 Accounting policies

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 for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Software

Software are measured at cost less accumulated amortisation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Software are amortised on a straight-line basis over the expected useful lives of the assets.

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:

Software 3-5 years

Tangible assets

Items of land and buildings, 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. Land is not depreciated.

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

Buildings 50 years

Right of use assets 5 years

Other fixtures and fittings, tools and equipment 5-20 years

1 Accounting policies

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.

Leases

The Company recognise a right-of-use asset and a lease liability at the commencement date, for all lease agreements, that the Company has entered into as lessee, except short-term leases and leases of low value asset.

Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs including any dismantling and restoration costs.

The lease liability is initially measured at the present value of the future payments from lease components, discounted using an appropriate incremental DCC borrowing rate. The lease liability is subsequently measured by increasing the carrying amount, to reflect interest and by reducing the carrying amount to reflect the lease payments made. Further lease liabilities are changed when reameasurements are needed, corresponding adjustment is the related right-of-use asset. In determining the lease period extension, options are only included if it is reasonably certain they will be utilised.

Gain or loss from a lease modification, not accounted for as a separate lease, is recognised in profit and loss.

The rights-of-use assets are amortised over its expected leaseperiod, according to the straight-line method.

Property 5 years

Right-of-use assets and lease liabilities are not recognised for low value lease assets or leases with a lease term of 12 months or less. These are recognised as an expense on a straight-line basis over the term of the lease.

In accounting for lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities. Judgements include assessment of lease periods, utilisation of extension options and applicable discount rates. In addition, significant estimates have been applied in determining these in relation to the implementation of IFRS 16.

1 Accounting policies

The leasing assets are amortised over its expected lease period, according to the straight-line method.

For short-term leases and leases of low-value assets, the Company has opted to recognised a lease expense on a straight-line basis.

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.

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

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.

Cost 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, property and plant and equipment and investments in joint ventures is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

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 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.

1 Accounting policies

Prepayments

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

Cash and cash equivalents

Cash comprises cash at bank and in hand.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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

Liabilities

Liabilities, which 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. If foreign currency transactions are considered cash flow hedges, the value adjustments (hedging instrument) are recognised directly to equity. Subsequently, when the hedged transaction is realised, the fair value adjustment of the hedging instrument is re-classified to the income statement to match the hedged transaction.

1 Accounting policies

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 measured at cost and subsequently 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 or liabilities 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 as the parent company's cash flows are included in the consolidated cash flow statement in the consolidated financial statements of DCC plc.

Financial Highlights

Definitions of financial ratios.

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

Notes

	<u>2024/25</u>	<u>2023/24</u>
	USD'000	USD'000
2 Staff costs		
Wages and salaries	1,470	1,505
Pensions	140	130
Other social security costs	<u>0</u>	<u>7</u>
	<u>1,610</u>	<u>1,642</u>
Number of fulltime employees on average	<u>12</u>	<u>11</u>

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

3 Amortisation, depreciation and impairment of intangible assets and property, plant and equipment

Amortisation intangible assets	7	2
Depreciation tangible assets	<u>1,983</u>	<u>1,569</u>
	<u>1,990</u>	<u>1,571</u>

4 Financial income

Income from fixed asset investments	989	580
Other financial income	1,506	0
Exchange gains, net	<u>473</u>	<u>0</u>
	<u>2,968</u>	<u>580</u>

Notes

	<u>2024/25</u>	<u>2023/24</u>
	USD'000	USD'000
5 Financial costs		
Financial expense, affiliated entities	0	260
Other financial costs	1	185
Exchange loss, net	0	3
Other adjustments of financial expenses	<u>158</u>	<u>161</u>
	<u>159</u>	<u>609</u>

6 Tax on profit for the year		
Current tax for the year	2,537	2,436
Deferred tax for the year	67	156
Adjustment of tax concerning previous years	<u>0</u>	<u>2</u>
	<u>2,604</u>	<u>2,594</u>

7 Intangible assets	
	<u>Software</u>
Cost at 1 April 2024	93
Additions for the year	<u>45</u>
Cost at 31 March 2025	<u>138</u>
Impairment losses and amortisation at 1 April 2024	91
Amortisation for the year	<u>8</u>
Impairment losses and amortisation at 31 March 2025	<u>99</u>
Carrying amount at 31 March 2025	<u>39</u>
Amortised over	<u>3-5 years</u>

8 Tangible assets

	<u>Land and buildings</u>	<u>Other fixtures and fittings, tools and equipment</u>	<u>Right-of-use assets</u>
Cost at 1 April 2024	34	3,924	5,829
Additions for the year	<u>0</u>	<u>122</u>	<u>835</u>
Cost at 31 March 2025	<u>34</u>	<u>4,046</u>	<u>6,664</u>
Impairment losses and depreciation at 1 April 2024	16	1,981	1,403
Depreciation for the year	<u>2</u>	<u>373</u>	<u>1,606</u>
Impairment losses and depreciation at 31 March 2025	<u>18</u>	<u>2,354</u>	<u>3,009</u>
Carrying amount at 31 March 2025	<u>16</u>	<u>1,692</u>	<u>3,655</u>
Depreciated over	<u>50 years</u>	<u>5-20 years</u>	<u>5 years</u>

Notes

	<u>2024/25</u> USD'000	<u>2023/24</u> USD'000
9 Investments in joint ventures		
Cost at 1 April	2,055	2,055
Cost at 31 March	2,055	2,055
Revaluations at 1 April	117	0
Other equity movements, net	-29	117
Revaluations at 31 March	88	117
Carrying amount at 31 March	<u>2,143</u>	<u>2,172</u>

Investments in joint ventures are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Shell-Statoil- Total I/S	Tårnby	33%	266	0
Brændstoflageret Københavns Lufthavn I/S	Tårnby	21%	1,836	0
Billund refuelling I/S	Billund	50%	383	0

10 Long term debt

	<u>Long term debt</u> <u>at 1 April 2024</u>	<u>Long term debt</u> <u>at 31 March</u> <u>2025</u>	<u>Instalment next</u> <u>year</u>	<u>Debt</u> <u>outstanding</u> <u>after 5 years</u>
Lease liabilities	3,035	2,006	1,669	0
	<u>3,035</u>	<u>2,006</u>	<u>1,669</u>	<u>0</u>

	<u>2024/25</u>	<u>2023/24</u>
	USD'000	USD'000
11 Contingent liabilities		
Unrecognised commitments in joint ventures with joint liability	4,104	1,671
Unrecognised contingencies and rental and lease commitments in joint ventures with joint liability	<u>2,370</u>	<u>2,340</u>
	<u>6,474</u>	<u>4,011</u>

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.

12 Financial instruments

The Company hedges jet fuel price risk related to purchase and sale of jet fuel products by entering into jet fuel derivatives. The derivatives are settled in cash. Fair value changes on the derivatives are recognised directly in profit or loss under cost of goods sold. Gains/losses on derivatives related to purchases of jet fuel are recognised in Cost of sales.

The fair value of oil price swaps are recognised in other liabilities. Total net loss from oil swaps in 2024/2025 amounts to USD'000 0 (2023/2024: a loss of USD'000 306). Fair value 2024/2025 amounts to USD'000 0 (2023/24: USD'000 0). Any fair value of jet fuel price swaps are recognised in other receivables or other liabilities. The term of the individual swaps has this year been between 1 and 6 months. The fair value of jet fuel swaps are derived from market data using generally accepted valuation methods.

13 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 Danmark A/S
Nærum Hovedgade 8, 2850 Nærum

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

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

DCC Energiservice Center A/S
Nærum Hovedgade 8, 2850 Nærum

Exertis Captech Denmark ApS
Nærum Hovedgade 8, 2850 Nærum

Solcellekraft AS
Idrettsvegen 103, 5353 Straume, Norway

DLG Service A/S
Ballesvej 2, 7000 Fredericia

team energie GmbH & Co. KG
Team 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 the Executive Board are mentioned under company details.

13 Related parties and ownership structure (Fortsat)

Transactions

Transactions entered into related parties:

Other external expenses purchased from related parties amounts to USD'000 1.275.

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

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

Shell Overseas Investments B.V
Carel van Bylandtlaan 30, Haag, Netherlands

Consolidated financial statements

The Company's Danish parent company DCC Holding Denmark A/S do 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>

14 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.

