



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

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DCC Energiservice A/S  
Nærum Hovedgade 8, 2850 Nærum  
CVR no. 30 36 27 48

Adopted at the annual general meeting on 30  
September 2024

Signed by:

A handwritten signature in black ink, appearing to read 'Lone Søgaard', written over a blue horizontal line.

Lone Søgaard Lundin  
chairman

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## Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of DCC Energiservice A/S for the financial year 1 January 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 January 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:  
  
D2CP0160D100470  
Daniel Hedegaard Andersen  
Director

### Board of Directors

Signed by:  
  
32FBAD7FA7108  
Christian Frederik Heise  
chairman

Signed by:  
  
1E45629324F4B10  
Lone Søgaard Lundin

Signed by:  
  
5828D9A5189E161  
Lena Löwe Sørensen

DocuSigned by:  
  
1F0B21F12979448  
Michael Kruse Bak

DocuSigned by:  
  
D2CP0160D100470  
Daniel Hedegaard Andersen

## Independent auditor's report

### *To the shareholder of DCC Energiservice A/S*

#### **Qualified opinion**

We have audited the financial Statements of DCC Energiservice A/S for the financial year 1 January 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, except for the possible effect of the matter described in the "Basis for qualified opinion" section of our report, 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 January 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for qualified opinion**

The Company's inventories are recognised in the balance sheet at DKK 977 Thousand which includes a write-down of inventory to account for a general uncertainty regarding existence and valuation of the inventory based on managements judgment. During our audit, we were unable to obtain sufficient and appropriate audit evidence supporting the recorded amount. Furthermore, no inventory count was performed by management and we were unable to obtain sufficient evidence supporting the completeness and existence of inventory. Accordingly, we have not been able to determine whether changes to the balance or results of the year could have been necessary.

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.

## Independent auditor's report

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

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

## Independent auditor's report

### 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.

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 Revisionsaktieselskab  
CVR no. 25 57 81 98

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David Olafsson  
State Authorised Public Accountant  
MNE no. mne19737

## Company details

### **The company**

DCC Energiservice A/S  
Nærum Hovedgade 8  
2850 Nærum

CVR no.: 30 36 27 48

Reporting period: 1 January 2023 - 31 March 2024

Domicile: Rudersdal

### **Board of Directors**

Christian Frederik Heise, chairman  
Lena Løwe Sørensen  
Daniel Hedegaard Andersen  
Lone Søgaaard Lundin  
Michael Kruse Bak

### **Executive board**

Daniel Hedegaard Andersen, director

### **Auditors**

KPMG  
Statsautoriseret Revisionsaktieselskab  
Dampfærgevej 28  
2100 København

### **Lawyers**

Accura Advokataktieselskab  
Alexandriagade 8  
DK-2150 Nordhavn

### **Bankers**

Danske Bank  
Bernstorffsgade 40  
DK-1577 København V

## Management's review

### **Business review**

DCC Energiservice A/S delivers services for heating pumps, oil and gas boilers and other related services. DCC Energiservice A/S is a subsidiary of DCC Energi Danmark A/S. The ultimate parent company is DCC plc, which is domiciled in Ireland.

### **Significant changes during the financial year**

The Company entered the DCC Group as of 28 February 2023, where DCC Energi Danmark A/S acquired the Company's shares.

The Company changed the financial year to follow the same financial year as the rest of the DCC Group from 1 April to 31 March. This means that this financial statement covers 15 months from 1 January 2023 to 31 March 2024. Comparative figures covers 12 months from 1 January to 31 December 2022.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The Company's financial position at 31 March 2024 and the results of its operations for the financial year ended 31 March 2024 are not affected by any unusual matters.

### **Financial review**

The Company's income statement for the year ended 31 March 2024 shows a loss of DKK'000 3,530, and the balance sheet at 31 March 2024 shows equity of DKK'000 6,481.

### **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.

## Income statement 1 January - 31 March

	<u>Note</u>	<u>2023/24</u> DKK'000	<u>2022</u> DKK'000
<b>Gross profit</b>		<b>37,303</b>	<b>32,116</b>
Staff costs	2	<u>-38,671</u>	<u>-28,966</u>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-2,221	-1,957
Other operating costs		<u>0</u>	<u>-50</u>
<b>(Loss) / Profit before net financials</b>		<b>-3,589</b>	<b>1,143</b>
Income from investments in subsidiaries		0	44
Financial income	4	191	151
Financial costs	5	<u>-9</u>	<u>-150</u>
<b>(Loss) / Profit before tax</b>		<b>-3,407</b>	<b>1,188</b>
Tax on profit for the year	6	<u>-123</u>	<u>-256</u>
<b>(Loss) / Profit for the year</b>		<b><u>-3,530</u></b>	<b><u>932</u></b>
Retained earnings		<u>-3,530</u>	<u>932</u>
		<b><u>-3,530</u></b>	<b><u>932</u></b>

## Balance sheet 31 March

	<u>Note</u>	<u>2023/24</u> DKK'000	<u>2022</u> DKK'000
<b>Assets</b>			
Acquired customer relations		491	0
Goodwill		6,084	7,683
<b>Intangible assets</b>	7	<u>6,575</u>	<u>7,683</u>
Other fixtures and fittings, tools and equipment	8	714	325
Leasehold improvements	8	1	7
<b>Tangible assets</b>		<u>715</u>	<u>332</u>
Other receivables		25	146
<b>Fixed asset investments</b>		<u>25</u>	<u>146</u>
<b>Total non-current assets</b>		<u>7,315</u>	<u>8,161</u>
Raw materials and consumables		977	4,197
<b>Stocks</b>		<u>977</u>	<u>4,197</u>
Trade receivables		10,208	8,300
Receivables from affiliated entities		0	3,204
Other receivables		160	519
Receivable from shareholders and management		0	3
Prepayments and accrued income		316	260
<b>Receivables</b>		<u>10,684</u>	<u>12,286</u>
<b>Cash at bank and in hand</b>		<u>2,544</u>	<u>16</u>
<b>Total current assets</b>		<u>14,205</u>	<u>16,499</u>
<b>Total assets</b>		<u><u>21,520</u></u>	<u><u>24,660</u></u>

## Balance sheet 31 March

	<u>Note</u>	<u>2023/24</u> DKK'000	<u>2022</u> DKK'000
<b>Equity and liabilities</b>			
Contributed capital		3,125	3,125
Retained earnings		3,356	6,885
<b>Equity</b>		<b>6,481</b>	<b>10,010</b>
Provision for deferred tax		830	747
<b>Total provisions</b>		<b>830</b>	<b>747</b>
Lease obligations		35	80
<b>Total non-current liabilities</b>		<b>35</b>	<b>80</b>
Other credit institutions		0	745
Lease obligation		36	34
Trade payables		2,384	2,366
Payables to affiliated entities		2,832	0
Corporation tax		232	183
Other payables		3,924	8,338
Deferred income		4,766	2,157
<b>Total current liabilities</b>		<b>14,174</b>	<b>13,823</b>
<b>Total liabilities</b>		<b>14,209</b>	<b>13,903</b>
<b>Total equity and liabilities</b>		<b>21,520</b>	<b>24,660</b>
Contingent liabilities - Contingent items and other financial obligations	9		
Related parties and ownership structure	10		

## Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	3,125	6,886	10,011
Net profit/loss for the year	0	-3,530	-3,530
<b>Equity at 31 March 2024</b>	<b>3,125</b>	<b>3,356</b>	<b>6,481</b>

The contributed capital consists of shares of nom. DKK 1 and multiple hereof. The capital is split into nom. 3,125,000 shares. The shares are not divided into share classes.

On 1 January 2020, the contributed capital was increased from DKK'000 3.000 to DKK'000 3.125 in connection with the merger of SYDGAS ApS. The merger was approved by the shareholders of DCC Energiservice A/S on 14 December 2020.

## Notes

### 1 Accounting policies

The annual report of DCC Energiservice A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and with the adoption of individual requirements for class C.

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

The annual report for 2023/24 is presented in DKK'000.

#### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

#### **Income statement**

##### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods, other operating income and other external expenses.

##### **Revenue**

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.

## Notes

### 1 Accounting policies

Revenue from sale of services is recognised in the income statement when the sale has taken place and delivery has been made.

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.

#### **Other operating expenses**

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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 items 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 exchange rate adjustments as well as surcharges and allowances under the advance-payment-of-tax scheme.

#### **Income from investments in subsidiaries, associates and participating interests**

The proportionate share of the profit/loss 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.

## Notes

### 1 Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

#### **Balance sheet**

##### **Intangible assets**

###### ***Goodwill***

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5-10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

###### ***Development projects, patents and licences***

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 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.

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

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	1-5 years
Leasehold improvements	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.

## Notes

### 1 Accounting policies

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. 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

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

#### Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

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

## Notes

### 1 Accounting policies

#### **Other investments**

Other financial assets, which consist of rent deposits, are measured at fair value at the balance sheet date.

#### **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, raw materials and consumables 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.

#### **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.

#### **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**

##### **Dividends**

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

##### **Income tax and deferred tax**

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

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

## Notes

### 1 Accounting policies

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

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

#### Liabilities

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

#### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

	<u>2023/24</u>	<u>2022</u>
	DKK'000	DKK'000
<b>2 Staff costs</b>		
Wages and salaries	33,634	25,164
Pensions	3,753	2,983
Other social security costs	1,284	533
Other staff costs	<u>0</u>	<u>286</u>
	<b><u>38,671</u></b>	<b><u>28,966</u></b>
Average number of employees	<u>38</u>	<u>42</u>

## Notes

	<u>2023/24</u> DKK'000	<u>2022</u> DKK'000
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation intangible assets	1,765	1,619
Depreciation tangible assets	<u>456</u>	<u>338</u>
	<b><u>2,221</u></b>	<b><u>1,957</u></b>
	<u>2023/24</u> DKK'000	<u>2022</u> DKK'000
<b>4 Financial income</b>		
Interest income, affiliated entities	13	130
Other financial income	<u>178</u>	<u>21</u>
	<b><u>191</u></b>	<b><u>151</u></b>
	<u>2023/24</u> DKK'000	<u>2022</u> DKK'000
<b>5 Financial costs</b>		
Interest expense, affiliated entities	0	39
Other financial costs	<u>9</u>	<u>111</u>
	<b><u>9</u></b>	<b><u>150</u></b>
	<u>2023/24</u> DKK'000	<u>2022</u> DKK'000
<b>6 Tax on profit for the year</b>		
Current tax for the year	40	184
Deferred tax for the year	<u>83</u>	<u>72</u>
	<b><u>123</u></b>	<b><u>256</u></b>

## Notes

**7 Intangible assets**

	Acquired customer relations	Goodwill
	<u>          </u>	<u>          </u>
Cost at 1 January 2023	0	23,344
Additions for the year	533	125
Cost at 31 March 2024	<u>533</u>	<u>23,469</u>
Revaluations at 31 March 2024	<u>0</u>	<u>0</u>
Impairment losses and amortisation at 1 January 2023	0	15,661
Amortisation for the year	42	1,724
Impairment losses and amortisation at 31 March 2024	<u>42</u>	<u>17,385</u>
<b>Carrying amount at 31 March 2024</b>	<b><u>491</u></b>	<b><u>6,084</u></b>
Depreciated over	<u>1-10 years</u>	<u>5-10 years</u>

**8 Tangible assets**

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	<u>          </u>	<u>          </u>
Cost at 1 January 2023	6,230	266
Additions for the year	839	0
Cost at 31 March 2024	<u>7,069</u>	<u>266</u>
Revaluations at 1 January 2023	<u>0</u>	<u>0</u>
Revaluations at 31 March 2024	<u>0</u>	<u>0</u>

## Notes

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	<u>                    </u>	<u>                    </u>
Impairment losses and depreciation at 1 January 2023	5,904	260
Depreciation for the year	<u>451</u>	<u>5</u>
Impairment losses and depreciation at 31 March 2024	<u>6,355</u>	<u>265</u>
<b>Carrying amount at 31 March 2024</b>	<b><u>714</u></b>	<b><u>1</u></b>
Depreciated over	<u>1-5 years</u>	<u>5 years</u>
	<u>2023/24</u>	<u>2022</u>
	DKK'000	DKK'000
<b>9 Contingent liabilities - Contingent items and other financial obligations</b>		
Lease obligations from operational leasing < 1 year	1,841	1,689
Lease obligations from operational leasing 1-5 years	3,611	2,124
Rental obligations in committed Non-termination period	200	251
Financial leasing assets pledged as security for leasing obligations:		
Share of Other fixtures and fittings, tools and equipment	51	100
Assets pledged as security for bank connection, not applicable: Deed of indemnity for a total of TDKK 5,000 which gives a lien on the company's Trade receivable, Inventories, Other fixtures and fittings, tools and equipment and Intangible asset balances for a total accounting value of:	<u>-</u>	<u>20,405</u>
	<b><u>5,703</u></b>	<b><u>24,569</u></b>

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.

## Notes

### 10 Related parties and ownership structure

#### Controlling interest

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

#### Other related parties

DCC Holding A/S  
Nærum Hovedgade 8, 2850 Nærum

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

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

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

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

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

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

Exertis Captech Denmark ApS  
Nærum Hovedgade 8, 2850 Nærum

Solcellekraft AS  
Idrettsvegen 103, 5353 Straume, Norway

DLG Service A/S  
Ballesvej 2, 7000 Fredericia

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

DCC plc and subsidiaries and associated thereto  
DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland

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

## Notes

### **10 Related parties and ownership structure (continued)**

#### **Transactions**

Transactions entered into related parties:

Cost of sales from related parties amounts to DKK'000 504.

Other external expenses from related parties amounts to DKK'000 1,955.

#### **Ownership structure**

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

DCC Energi Danmark A/S  
Nærum Hovedgade 8  
2850 Nærum

#### **Consolidated financial statements**

The Company's Danish parent company DCC Energi Danmark A/S does not prepare consolidated financial statements. The Company is included in the consolidated financial statements of:

DCC plc  
DCC House  
Leopardstown Road  
Foxrock  
Dublin 18, Ireland

DCC plc is both largest and smallest group for which consolidated financial statements are prepared. The consolidated financial statements can be obtained at DCC plc's website:

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