



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 369 651
Organisasjonsform: Aksjeselskap
Foretaksnavn: CERTAS ENERGY NORWAY AS
Forretningsadresse: Rådmann Halmrasts vei 5
1337 SANDVIKA

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jarlath Smith
Dato for fastsettelse av årsregnskapet: 19.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 18.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	4 734 356 590	5 534 131 486
Other income		78 040 113	95 402 394
Sum inntekter		4 812 396 703	5 629 533 880
Kostnader			
Raw materials and consumables used	2	4 449 811 459	5 183 209 228
Employee benefits expense	3	48 586 181	41 740 230
Depreciation of tangible and intangible fixed assets	4, 5	64 962 763	68 919 208
Other expenses	3, 4	218 317 002	174 005 334
Sum kostnader		4 781 677 405	5 467 873 999
Driftsresultat		30 719 298	161 659 881
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 367 843	
Annen renteinntekt		10 600 526	5 523 564
Other financial income		18 902	253 582
Sum finansinntekter		22 987 271	5 777 146
Rentekostnad til foretak i samme konsern	6		10 909 898
Other financial expenses		17 437 257	958 888
Sum finanskostnader		17 437 257	11 868 786
Netto finans		5 550 014	-6 091 639
Resultat før skattekostnad		36 269 312	155 568 242
Tax expense	7	18 729 273	34 269 281
Årsresultat		17 540 038	121 298 961
Årsresultat etter minoritetsinteresser		17 540 038	121 298 961
Totalresultat		17 540 038	121 298 961



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Other equity		17 540 038	121 298 961
Sum overføringer og disponeringer		17 540 038	121 298 961



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	44 469 428	44 588 395
Sum immaterielle eiendeler		44 469 428	44 588 395
Varige driftsmidler			
Land, buildings and other real estate	5	525 098 560	608 141 494
Plant and machinery	4, 5	221 543 656	232 027 950
Equipment., fixtures and fittings and other movables	4, 5	62 345 563	80 245 971
Sum varige driftsmidler		808 987 780	920 415 415
Finansielle anleggsmidler			
Investering i datterselskap	8		
Investering i annet foretak i samme konsern	8	444 463 513	
Lån til foretak i samme konsern	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Other long-term receivables		13 405 403	10 458 590
Sum finansielle anleggsmidler		457 868 916	10 458 590
Sum anleggsmidler		1 311 326 125	975 462 400
Omløpsmidler			
Varer			
Inventories	2	128 851 509	154 696 840
Sum varer		128 851 509	154 696 840
Fordringer			
Accounts receivables	9	70 890 146	105 335 584
Other short-term receivables		315 771	13 728 351
Konsernfordringer	6	32 015 593	58 731 055
Sum fordringer		103 221 510	177 794 991
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	10	661 800 942	159 000 310
Sum bankinnskudd, kontanter og lignende		661 800 942	159 000 310



Balanse

Beløp i: NOK	Note	2025	2024
Sum omløpsmidler		893 873 961	491 492 140
SUM EIENDELER		2 205 200 086	1 466 954 541

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11, 12, 13	214 230 000	214 230 000
Beholdning av egne aksjer	11		
Overkurs	12	460 800 933	
Sum innskutt egenkapital		675 030 933	214 230 000

Opptjent egenkapital

Other equity	12, 13	364 339 527	437 894 030
Unallocated result (aut)			
Sum opptjent egenkapital		364 339 527	437 894 030

Sum egenkapital	12	1 039 370 460	652 124 030
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser		13 661 080	13 661 080
Utsatt skatt	7		
Sum avsetninger for forpliktelser		13 661 080	13 661 080

Annen langsiktig gjeld

Konvertible lån	14		
Obligasjonslån	14		
Gjeld til kredittinstitusjoner	14		
Langsiktig konserngjeld	6	231 459 797	243 879 374
Other non-current liabilities	14	43 100 733	40 196 270
Sum annen langsiktig gjeld	14	274 560 530	284 075 644

Sum langsiktig gjeld		288 221 610	297 736 724
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Balanse

Beløp i: NOK	Note	2025	2024
Kortsiktig gjeld			
Leverandørgjeld		127 857 291	65 002 762
Tax payable	7	44 163 146	25 715 930
Public duties payable		13 651 198	16 896 429
Kortsiktig konserngjeld	6	572 888 709	307 040 656
Other current liabilities		119 047 672	102 438 008
Sum kortsiktig gjeld		877 608 015	517 093 786
Sum gjeld		1 165 829 625	814 830 510
SUM EGENKAPITAL OG GJELD		2 205 200 086	1 466 954 541



Financial statement 2025 Certas Energy Norway AS

Organization number: 918 369 651



Income statement Certas Energy Norway AS

Operating income and operating expenses	Note	2025	2024
Sales revenue	1	4 734 356 590	5 534 131 486
Other income		78 040 113	95 402 394
Total income		4 812 396 703	5 629 533 880
Raw materials and consumables used	2	4 449 811 459	5 183 209 228
Employee benefits expense	3	48 586 181	41 740 230
Depreciation of tangible and intangible fixed assets	4, 5	64 962 763	68 919 208
Other expenses	3, 4	218 317 002	174 005 334
Total expenses		4 781 677 405	5 467 873 999
Operating profit/loss		30 719 298	161 659 881
Financial income and expenses			
Interest income from group companies		12 367 843	0
Other interest income		10 600 526	5 523 564
Other financial income		18 902	253 582
Interest expense to group companies	6	0	10 909 898
Other financial expenses		17 437 257	958 888
Net financial items		5 550 014	-6 091 639
Result before tax		36 269 312	155 568 242
Tax expense	7	18 729 273	34 269 281
Result for the year		17 540 038	121 298 961
Allocation of result for the year			
Other equity		17 540 038	121 298 961
Total brought forward		17 540 038	121 298 961



Balance sheet Certas Energy Norway AS

Assets	Note	31/03/2025	31/03/24
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	7	44 469 428	44 588 395
Total intangible assets		44 469 428	44 588 395
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	5	525 098 560	608 141 494
Plant and machinery	4, 5	221 543 656	232 027 950
Equipment., fixtures and fittings and other movables	4, 5	62 345 563	80 245 971
Total property, plant and equipment		808 987 780	920 415 415
<i>Non-current financial assets</i>			
Investments in subsidiaries	8	444 463 513	0
Other long-term receivables		13 405 403	10 458 590
Total non-current financial assets		457 868 916	10 458 590
Total non-current assets		1 311 326 125	975 462 400
Current assets			
<i>Inventories</i>			
Inventories	2	128 851 509	154 696 840
Total Inventories		128 851 509	154 696 840
<i>Receivables</i>			
Accounts receivables	9	70 890 146	105 335 584
Other short-term receivables		315 771	13 728 351
Receivables from group companies	6	32 015 593	58 731 055
Total receivables		103 221 510	177 794 991
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	10	661 800 942	159 000 310
Total bank deposits, cash and cash equivalents		661 800 942	159 000 310
Total current assets		893 873 961	491 492 140
Total assets		2 205 200 086	1 466 954 541



Balance sheet
Certas Energy Norway AS

Equity and liabilities	Note	31/03/2025	31/03/24
Equity			
<i>Paid in equity</i>			
Share capital	11, 12, 13	214 230 000	214 230 000
Share premium reserve	12	460 800 933	0
Total paid-up equity		<u>675 030 933</u>	<u>214 230 000</u>
<i>Retained earnings</i>			
Other equity	12, 13	364 339 527	437 894 030
Total retained earnings		<u>364 339 527</u>	<u>437 894 030</u>
Total equity	12	<u>1 039 370 460</u>	<u>652 124 030</u>
Liabilities			
<i>Provisions</i>			
Employee benefit obligations		13 661 080	13 661 080
Total provisions		<u>13 661 080</u>	<u>13 661 080</u>
<i>Other non-current liabilities</i>			
Liabilities to group companies	6	231 459 797	243 879 374
Other non-current liabilities	14	43 100 733	40 196 270
Total non-current liabilities	14	<u>274 560 530</u>	<u>284 075 644</u>
<i>Current liabilities</i>			
Trade payables		127 857 291	65 002 762
Tax payable	7	44 163 146	25 715 930
Public duties payable		13 651 198	16 896 429
Liabilities to group companies	6	572 888 709	307 040 656
Other current liabilities		119 047 672	102 438 008
Total current liabilities		<u>877 608 015</u>	<u>517 093 786</u>
Total liabilities		<u>1 165 829 625</u>	<u>814 830 510</u>
Total equity and liabilities		<u>2 205 200 086</u>	<u>1 466 954 541</u>



Balance sheet

Certas Energy Norway AS

The board of Certas Energy Norway AS

Per-Arne Lyngås
member of the board

Lars Sigurd Østbye
chairman of the board / General Manager

Ingvild Åmo Torvø
member of the board

Andrew Russell Graham
member of the board

Amy Maria Mansfield-Steer
member of the board



Cash flow statement

Certas Energy Norway AS

	Note	2025	2024
Cash flows from operating activities			
Profit/loss before tax		36 269 312	155 568 242
Accounting loss on sale of shares		16 590 741	0
Ordinary depreciation		64 962 763	68 919 208
Change in inventory		25 845 331	-38 322 116
Change in accounts receivable		34 445 438	-66 301 921
Change in accounts payable		62 854 529	-13 265 309
Change in other accrual items		53 478 203	22 802 503
Net cash flows from operating activities		294 446 316	129 400 606
Cash flows from investment activities			
Disposal of fixed asset		12 949 345	0
Payments to buy tangible assets		-84 315 963	-93 322 311
Proceeds from sale of shares		48 996 678	0
Cash effect from demergers		-24 980 741	0
Net cash flows from investment activities		-47 350 681	-93 322 311
Cash flows from financing activities			
Proceeds from the issuance of new liabilities		268 124 576	10 909 898
Repayment of long-term liabilities		-12 419 577	0
Net cash flows from financing activities		255 704 999	10 909 898
Net change in cash and cash equivalents		502 800 634	46 988 193
Cash and cash equivalents at the start of the period		159 000 310	112 012 119
Cash and cash equivalents at the end of the period		661 800 944	159 000 312



Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP). The financial statements cover the period from 1 April 2024 to 31 March 2025. The financial statements were approved after the statutory filing deadline

The company has been granted permission to prepare the financial statements in English.

Consolidation

The financial statements of Certas Energy Norway AS are consolidated into the consolidated financial statements of DCC plc (Ireland). The consolidated financial statements are available at: www.dcc.ie/investors/annual-and-sustainability-reports/reports-online-summary-2025.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

The company generates revenue from:
Sales of fuel to consumers at the pump
Sales of fuel to petrol stations
Sales of fuel using a fuel card

Revenue from the sale of fuel is measured at the fair value of the consideration, net of value added tax, returns, discounts and other deductions. Revenue is recognised when the fuel is delivered to the consumer or petrol station, and when no significant obligations remain that may affect acceptance of the delivery. For sales where the company has control of the goods and determines the sales price, revenue and related cost of goods sold are presented gross. For sales where the company retains risk and control up to the point of sale but does not determine the price, revenue is presented net. Commission income is also presented net.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are



broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Environmental Provisions

The company operates several service station sites involving the storage and distribution of fuels, hydrocarbons and other chemicals. In the event of closure of a service station, restoration work may be required. Provisions are made based on expert estimates as of the date of the closure decision.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments. All amounts are presented in NOK thousands.

Note 1 Revenues

Activity distribution	2025	2024
Revenues from sale of goods	4 734 357	5 534 131
Revenues from services performed	78 040	95 402
Lease income	0	0
Total	4 812 397	5 629 534

All the company's income originates from Norway.



Note 2 Inventories

	2025	2024
Fuels	128 852	154 697
Total	128 852	154 697

The company's inventory is valued at purchase cost. No write-downs have been made in connection with obsolescence. Work in progress is valued at variable and fixed production cost.

Fuel is purchased through the sister company Energy Procurement Ireland 2013 Limited.

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2025	2024
Salaries	37 577	31 261
Employment tax	6 848	5 543
Pension costs	4 133	4 931
Other benefits	28	4
Total	48 586	41 740

Average number of man-years 27 23

Remuneration

General Manager

Salaries/wages	2 320
Bonus	2 551
Other remuneration	439
Total	5 311

Bonus

The CEO bonus scheme is part of a long term incentive plan (LTIP) through parent company.

Loans and provision of security to leading personnel, shareholders etc.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.

Auditor

Remuneration to the auditor is distributed as follows:

	2025	2024
Statutory audit	1 520	1 476
Total	1 520	1 476

Amounts are before vat.



Note 4 Leases

The company have several lease agreements for offices and service stations. The lease terms range from 2-40 years, and are classified as operating leases. Yearly lease expense classified as other operating expenses:

Operating leases:

<u>Lease object</u>	<u>Annual lease</u>
Land, buildings and other real estate	45 157
Total	45 157

<u>Future minimum lease</u>	<u>2025</u>	<u>2024</u>
Next year	34 002	36 578
1 to 5 years	99 392	93 411
After 5 years	69 058	71 536
Total future minimum lease	202 452	201 524

Note 5 Fixed assets

	<u>Buildings & sites</u>	<u>Machinery</u>	<u>Movables assets</u>	<u>Total</u>
Acquisition cost 01.04.24	715 734	365 762	165 418	1 246 913
Additions	32 581	41 904	9 831	84 316
Disposals	-9 252	-3 209	-489	-12 949
Disposal Demerger	-86 867	-21 960	-8 989	-117 816
Acquisition cost 31.03.25	652 196	382 496	165 771	1 200 464
Acc. depreciation/ impairment	-127 097	-160 954	-103 426	-391 477
Book value 31.03.25	525 099	221 543	62 345	808 987
Depreciation in the year	19 512	27 238	18 212	64 963
Depreciation plan	Linear	Linear	Linear	
Economic useful life	30- years	10-25 years	5-15 years	



Note 6 Intercompany balances

Receivables	2025	2024
EPIL Ireland	21 508	57 355
DCC Fiance limited	10 130	1 376
<u>Other receivables</u>	<u>377</u>	<u>0</u>
Total receivables	32 016	58 731
Liabilities	2025	2024
DCC Energy Holdings Norway	231 460	243 879
EPIL Norway	545 323	307 041
Demerger companies	27 433	0
<u>Certas Energy Fuels Norway</u>	<u>133</u>	<u>0</u>
Total liabilities	804 349	550 920

There was an interest charge of NOK 11,762,534.88 from DCC Energy Holdings Norway (parent entity) during the fiscal year 2025.

The balance payable to EPIL Norway (sister entity) of NOK 528,482,744 at year end relates to purchase of fuel, which amounted to NOK 6,264,360,189 during the year.

Transactions with EPIL Ireland (sister entity) during the year relate recharged IT costs of NOK 1,098,062 during the year

The balance receivable from Certas Energy Fuels Norway (sister entity) relates to intercompany management charges, which amounted to NOK 2,686,165 during the year.



Note 7 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	18 610	25 716
Changes in deferred tax assets	119	8 553
Tax expense on ordinary profit/loss	18 729	34 269
Taxable income:		
Result before tax	36 269	155 568
Permanent differences	16 055	201
Changes in temporary differences	32 268	18 236
Allocation of loss to be brought forward	0	-57 115
Taxable income	84 592	116 891
Payable tax in the balance:		
Payable tax on this year's result	18 610	25 716
Owing assessed tax from previous years	25 553	0
Total payable tax in the balance	44 163	25 716
Calculation of effective tax rate		
Profit before tax	36 269	155 568
Calculated tax on profit before tax	7 979	34 225
Tax effect of permanent differences	3 532	44
Total	11 511	34 269
Effective tax rate	31,7 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025	2024	Difference
Tangible assets	-71 678	-61 565	10 113
Accounts receivable	0	-330	-330
Profit and loss account	25 855	32 319	6 464
Allocations and more	-88 689	-76 798	11 891
Pension premium / liabilities	-67 621	-63 491	4 130
Total	-202 134	-169 865	32 268
Basis for deferred tax assets	-202 134	-169 865	32 268
Deferred tax assets (22 %)	-44 469	-37 370	7 099

During the financial year, the Company carried out a demerger in accordance with the Norwegian Companies Act. As part of the demerger, certain assets, rights and obligations were transferred from the Company to five newly established wholly owned subsidiaries. This also included the temporary differences related to the new subsidiaries. The demerger has tax effect from 15. April 2024.

As a result of this, the deferred tax asset of 7,3MNOK which was identified as deferred tax in the new established subsidiaries, have been extracted from the balance of Certas Energy Norway AS. The temporary differences from Financial statement 2024 have been updated to reflect the tax position of the company after the demerger.



Note 8 Investments in subsidiaries, associated companies and joint operations accounted for according to the cost method

Company	Business office	Ownership	Voting rights	Booked value	Annual result	Equity
Certas Properties AS	Sandvika	100 %	100 %	341 300	11 419	122 741
Certas Trondheimsveien AS	Sandvika	100 %	100 %	13 139	410	4 726
Certas Løkkemyra AS	Sandvika	100 %	100 %	17 032	377	4 483
Certas Ringveien AS	Sandvika	100 %	100 %	72 993	1 332	8 702
Total:				444 464	13 538	140 653

Subsidiary Certas Strindheim AS was sold during the financial year. The disposal resulted in a loss of NOK 16 591, which has been recognized under Other financial expense in the income statement.

Note 9 Customer receivables

	2025	2024
Customer receivables at par value	70 890	105 666
Provision for losses	0	-330
Book value of customer receivables 31.03	70 890	105 336
Realised losses	0	0
Total losses on receivables posted against the result	0	0

All customer receivables are due within one year of the balance sheet date. All amounts are presented gross.

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOKm 1 203.

Note 11 Shareholders

The share capital in Certas Energy Norway AS as of 31.03 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	7 141,0	214 230
Total	30 000		214 230

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
DCC ENERGY HOLDINGS NORWAY AS	30 000	100,0	100,0



Note 12 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 01.04.2024	214 230	0	437 894	652 124
Demergers 15.04.24	-44 490		-91 095	-135 585
Contribution in kind	44 490	460 801		505 291
Result of the year			17 540	17 540
Pr 31.03.2025	214 230	460 801	364 340	1 039 370

In accordance with the demerger plan, the consideration shares issued to the sole shareholder of the transferring company, DCC Holdings AS, upon completion of the demerger, were subsequently contributed as a non-cash contribution to Certas Energy Norway AS in connection with a share capital increase 2. May 2024. Following this transaction, Certas Energy Norway AS became the sole owner of the five companies demerged from the Company.

Note 13 Demerger

During the financial year, the Company carried out a demerger in accordance with the Norwegian Companies Act. The demerger has accounting effect from 15 April 2024.

Following the demerger, ownership of the newly created property companies was transferred from DCC Energy Holdings to Certas Energy Norway AS via a contribution in kind. This entailed DCC Energy Holdings contributing all shares of the property companies to Certas Energy Norway AS as a capital increase. Following this contribution in kind, Certas Energy Norway AS became the sole owner of the property companies.

The demerger was carried out with accounting continuity and recorded with booked values. The continuity method is used as no change in real ownership occurred and the transaction qualifies as a reorganisation. The contribution in kind was recorded with fair values.

In connection with the demerger, five new subsidiaries were established:

Assets	Certas Energy Norway AS	Certas Energy Norway AS	Certas Strindhem AS	Certas Trondheimsveien AS	Certas Løkkemyra AS	Certas Ringveien AS	Certas Properties AS
Deferred Tax Assets	46 661	39 497		839	311	699	5 432
Buildings and land	596 391	508 829	1 663	2 357	1 865	3 853	77 825
Machinery	227 101	201 156	1 028	520	1 059	745	22 593
Movables	75 228	66 569	168	87	170	183	8 052
Cash and cash equivalents	244 500	219 520	500	500	500	20 500	2 981
Accounts receivable	78 201	78 201					
Accrued revenue	26 349	26 349					
Inventories	124 452	124 452					
Other short term receivables	34 873	37 353					-2 481
Demerger receivable			4 131	32	303	1 565	
SUM ASSETS	1 453 757	1 301 926	7 490	4 335	4 208	27 544	1 453 757
Equity and liabilities							
Share capital	21 423	169 740	5 356	1 157	1 500	6 427	30 051
Retained earnings	339 533	339 533					
Other equity		-91 095	2 018	3 178	2 708	1 117	82 073
Other long-term debt	53 615	53 615					
Accounts payable	47 934	47 934					



Public duties payable	3 222	3 222					
Deffered tax			117				
Other current liabilities	99 880	79 880				20 000	
Intercompany debt short term	695 343	695 343					
Demerger debt	0	3 754					2 277
Sum Equity and liabilities	1 453 757	1 301 926	7 490	4 335	4 208	27 544	114 401

Note 14 Long-term liabilities

Debt that falls due more than five years after the balance sheet date

	2025	2024
Environmental provisions	-40 851	-37 946
Other long-term debt	-2 250	-2 250
Total	-43 101	-40 196





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To the General Meeting of Certas Energy Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Certas Energy Norway AS (the Company), which comprise the balance sheet as at 31 March 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if

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Hamar

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Stavanger

Trondheim
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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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We communicate with the Board of Directors 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.

Oslo, 20 February 2026

KPMG AS

Øivind Karlsen
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Øivind Karlsen

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: bankid.no no_bankid:9578-5997-4-377389

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Skatteetaten

Vår dato 23.01.2025	Din/Deres dato	Saksbehandler Hanne Gran
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 95425870
Org.nr 974761076	Vår referanse 2024/5585586	Postadresse Postboks 9200 Grønland 0134 OSLO

BDO AS

U.off.

Postboks 1704 Vika
0121 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for CERTAS ENERGY NORWAY AS org.nr. 918369651

Vi viser til deres søknad av 16. desember 2024 på vegne av selskapet Certas Energy Norway AS. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Certas Energy Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Det siteres følgende fra søknaden:

«Selskapet benytter engelsk som konsernspråk i gruppen da selskapet har morselskap i Irland. Videre har selskapet en ikke-norsk styreleder og styremedlem. Også andre brukere av regnskapsinformasjonen behersker og benytter engelsk. Selskapet mener derfor at brukerne av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

Det er ingen forhold rundt selskapets finansiering som skulle tilsi at det er behov for å utarbeide regnskapet på norsk.»



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal «årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.»

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

«Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.»

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til «informative regnskaper for ulike grupper av regnskapsbrukere». Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har irsk morselskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk, samt at det ikke foreligger forhold ved selskapets finansiering som tilsier at det er behov for å utarbeide årsregnskapet på norsk.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Camilla Vold
Underdirektør
Innsats, Storbedrift

Hanne Gran

Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



1. Business & Place of business

Certas Energy Norway AS is wholly owned by DCC Energy Holdings Norway AS. The company's business consists of providing fuel and fuel related products. The Company's registered business office is in Bærum.

2. Accounts

The management of the Company is not aware of any circumstances relevant to the consideration of the financial statement or result of the company and the report from the management, which are not reflected in the financial accounts. There have not been any occurrences subsequent to financial year end which, according to the opinion of the management, are relevant for the consideration of the financial accounts.

The financial statements were approved after the official deadline. During the year, a merger took place, which is considered outside normal operations, and this also contributed to the extended processing time.

The Board will prioritise improving internal reporting routines to ensure that financial statements are finalised within the required deadlines in the future.

3. Going Concern

In accordance with the Accounting Act § 3-3 we confirm that the Financial Statements have been prepared under the assumption of going concern. The management is aware of this condition, and judge these conditions to be present.

4. Comments to Financial Statements

The year-end result was a profit of NOK 17 540 038. The board recommends this is transferred to Other Equity. This represents a decline in profit from NOK 121,298,961 in 2024. The result is driven by management delivering on a number of business development initiatives, including an ambitious electric vehicle chargers roll out, coupled with an improvement in fuel margins.

The company's liquidity reserve as of 31.03.25 amounted to MNOK 661,8. The company's ability to self-finance investments is considered good.

During the year the company underwent a reorganization process whereby a number of properties were demerged from Certas Energy Norway AS into separate property companies. This demerger was effective from 15.04.2024. The newly created property companies were: Certas Strindheim AS, Certas Trondheimveien AS, Certas Lökkemyra AS, Certas Ringveien AS and Certas Properties AS.

In total the 5 new property companies covered 22 of the sites previously operated and owned by Certas Energy Norway AS. Initially Certas Energy Norway AS parent company, DCC Energy Holdings became 100% owner of the newly created property companies, before being transferred to Certas Energy Norway AS as a contribution in kind. From 2nd May 2024, Certas Energy Norway AS became the sole owner of shares in the newly created property companies.

Subsidiary Certas Strindheim AS was sold during the financial year. The disposal resulted in a loss of NOK 16 590 741, which has been recognized under Other financial expense in the income statement.

The company had a turnover of NOK 4 734,3 million in 2025.



The company is not subject to any specific factors influencing its business beyond what is normal for a company dealing in fuel and oil related products. The company's turnover is influenced particularly by general economic activity and the price of fuel and oil related products.

There are several factors that explain the difference between Cash Flow from Operating Activities and the operating result. The most significant item is the increase in intercompany debt of NOK 289 million. Certas increased its cash holdings by borrowing funds from intercompany entities, which has only a limited impact on the operating result but significantly affects operating cash flow. In addition, there are one-off effects related to this year's de-mergers that also contribute to the variance.

5. Risk Management

The principal risk factors that we are facing include the possibility of price increases in oil products from both a global perspective and possible increases in domestic taxes which will have a negative impact on demand combined with any resulting increases in capital requirements. The company continues to be vigilant against these and other risks while maintaining its market share.

The financial treasury function of DCC plc, the ultimate parent undertaking, is responsible for ensuring the availability and flexibility of funding arrangements in order to meet the ongoing requirements of the group and the company. In addition, it is responsible for managing the interest rate risk, liquidity risk, foreign exchange risk and commodity price risk of the group and the Company.

6. Working environment

There has been no serious damage or accidents within the working environment during 2024/2025. The management is satisfied with the working environment, and has not found it necessary to implement any particular measures. Total sickness absence has been 62 days, which represents 0.9%.

7. Outer environment

The potential for oil spills to impact the environment is a risk that is managed on a daily basis, using a range of controls including the design and maintenance of service stations, the selection of third party transport and retail partners with appropriate equipment and expertise, the implementation of effective operational procedures, and the engagement of competent, trained employees to oversee operations. All spills have the potential to cause local damage so, in the event of any spill occurring, immediate action is taken to contain and recover the product to minimise the impact on the surroundings and to identify the root causes of any incidents. No significant spills occurred in the year.

Certas Energy Norway is committed to assisting our customers in reducing their environmental impact. This is being achieved by offering our customers cleaner, more efficient fuels and innovative solutions.

8. Market conditions

Heightened political and economic risks are likely to remain a feature of the business environment in the foreseeable future. The group and company will continue to actively monitor the macro-economic landscape, including inflationary pressures from political uncertainty and weather-related events within the framework of our existing compliance procedures.



9. Equal opportunities

The group has incorporated the aim to avoid gender discrimination in its policies. The company has 26 employees, 15 male and 11 female. The Board of Directors consists of 2 women and 3 men. The Company carries out regular Inclusion and Diversity surveys and marks International Womens Day, Pride Month and World Mental Health day to promote equality in the work environment.

10. Subsequent events

At the date of signing the financial statements the Company's performance has not been impacted by subsequent events or any other geopolitical or naturally occurring events and the Company does not anticipate any future impacts.

11. Directors insurance

Insurance has been taken out for the members of the board and the general manager for their possible liability to the company and third parties. The insurance covers the legal liability for damages that the board or the board member may incur during the performance of board duties, as well as the liability that the general manager may incur in the role of general manager.

12. Transparency Act

Under the terms of the Transparency Act the company has established a number of policies and procedures to deal with actual and potential negative impacts on fundamental human rights and decent working conditions.

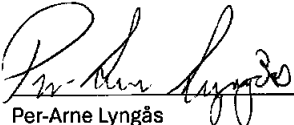
As a wholly owned subsidiary of DCC Plc, Certas Energy Norway AS adheres to DCC's policies, including the Code of Conduct and the Supply Chain Integrity Policy which covers both CENAS operations and the supply chain. Both these policies can be read on DCC plc's Website Governance and Compliance. CENAS complies with Norwegian legislation for health, safety and the environment at work and for equality and the absence of discrimination. The Company has established a dedicated whistleblowing channel, and conducts annual anonymous surveys relating to the working environment and equality.

The signed board statement can be read on Certas Energy's website <https://certasretail.no/barekraft/>

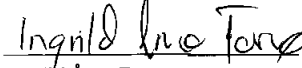



Oslo, 19. February 2026


Lars Sigurd Østbye
Chairman/ CEO


Per-Arne Lyngås
Board member


Andrew Russell Graham
Board member


Ingvild Amo Torvø
Board member


Amy Maria Mansfield-Steer
Board member