DCC

INVESTED IN ENERGY

ANNUAL REPORT AND ACCOUNTS 2025

PROGRESS WITH PURPOSE

We are transforming from a diversified group with activities in three sectors to a leading multi-energy business with a clear and resilient strategy.

Total adjusted operating profit by sector

DCC ENERGY

DCC Energy is a customer-focused energy business, specialising in the sales, marketing, and distribution of secure, cleaner and competitive energy solutions to commercial, industrial, domestic, and transport customers.

Volumes (litres)
15.2bn +0.1%

Adjusted operating profit
£535.5m +6.5%

Employees
9,168

+ READ MORE • PAGES 14 TO 23

DCC TECHNOLOGY

DCC Technology is a leading specialist distribution partner for global technology and appliance brands and customers, providing reach, simplicity and scale.

Revenue
£4.6bn +0.3%

Adjusted operating profit
£82.0m -15.7%

Employees
4,347

+ READ MORE • PAGES 24 TO 25

DCC HEALTHCARE

DCC Healthcare is a leading provider of high-quality medical devices and other healthcare products to acute and primary care settings. We also partner with brands to create and manufacture high quality health and beauty products.

In April 2025, we announced an agreement to sell DCC Healthcare.

Revenue
£849.4m -1.2%

Adjusted operating profit
£86.1m -2.3%

Employees
3,262

WWW.DCC.IE • Visit our website to find out more and see the latest news

Contents

Adjusted operating profit [1,2]

£617.5m +2.9%

2025	£617.5m
2024	£600.2m

Total adjusted EPS [1]

470.2p +3.3%

2025	470.2p
2024	455.0p

Carbon intensity

73.4gCO_2e/MJ

2025	73.4
2024	74.4

Dividend per share

206.40p +5.0%

2025	206.40p
2024	196.57p

Operating profit [2]

£396.3m -14.3%

2025	£396.3m
2024	£462.4m

EPS [2]

210.8p -23.9%

2025	210.8p
2024	276.9p

Free cash flow

£588.8m

2025	£588.8m
2024	£681.1m

Return on capital employed [2, 3]

15.3%

2025	15.3%
2024	15.5%

1. All references to 'adjusted operating profit' and 'adjusted earnings per share' included in the Strategic Report are stated excluding net exceptionals and amortisation of intangible assets. Other 'Alternative Performance Measures' ('APMs') are detailed on pages 257 to 261.
2. Continuing operations.
3. Return on capital employed excludes the impact of IFRS 16 Leases. See APMs on page 260 for further information.

INVESTED IN ENERGY

"DCC will be a simpler, leaner and more focused business, with a clear and resilient strategy, delivering exceptional returns on capital employed."

MARK BREUER
CHAIR

Dear Shareholders, Colleagues and other Stakeholders

I am pleased to present, on behalf of the Board, DCC plc's Annual Report and Accounts for the year ended 31 March 2025: a year that saw an important change in strategy that aims to highlight and unlock the value of the Group to the benefit of our shareholders.

Sharpening our Strategic Focus

In November 2024, we announced that DCC would concentrate its activities on the energy sector, divesting DCC Healthcare and reviewing strategic options for DCC Technology. This decision was the result of extensive discussion at Board level over the course of the year.

This strategy will create value in three main ways:

- First, divesting DCC Healthcare at a multiple in excess of the Group's trading multiple.
- Secondly, divesting businesses in DCC Technology at a time and in a manner that maximises their value.
- And, throughout, demonstrating the exceptional strengths of DCC Energy.

DCC Energy has a clear and resilient strategy that is aligned with net zero but is also not dependent on the energy transition taking a specific path. With a strong presence in existing essential energy markets and a growing business providing cleaner and renewable energy and related services, DCC will be meeting customers' energy needs for decades to come.

DCC will also, following the current period of change, be a simpler, leaner and more focused business, with a clear and resilient strategy, delivering exceptional returns on capital employed and free cash flows and with an investment grade balance sheet.

This strategic shift reflects principles that have been core to DCC for many years and which will not change as we evolve:

- We aim to generate a consistent return on capital employed that is well ahead of the Company's cost of capital – aiming for at least 15%. We do this by owning, improving and growing businesses with innovative and agile management teams and opportunities to grow both organically and by acquisition in carefully selected markets. We aim to achieve 10% growth in adjusted operating profit annually.

- We maintain high rates of cash conversion and a strong and liquid balance sheet, enabling continued investment to enhance the Company's existing operations, in M&A and, where the circumstances are right, in the Company's own shares.
- As we have demonstrated this year, where we see opportunities to redeploy capital and create shareholder value by divesting businesses within the Group, we will take them.

Progress Against Strategy

The Board is pleased with the progress that has already been made in the implementation of this strategy.

On 22 April 2025, we announced the sale of DCC Healthcare, subject to customary regulatory approvals, at an enterprise value of £1,050 million, with the sale expected to complete in the third quarter of this calendar year. The transaction was immediately value enhancing for shareholders, valuing DCC Healthcare at approximately 12 times 2024 adjusted operating profits, significantly above the Group's trading multiple.

We have also been making progress in integrating and improving operations in DCC Technology, following a number of major acquisitions in recent years, and in reviewing strategic options for the businesses in that division.

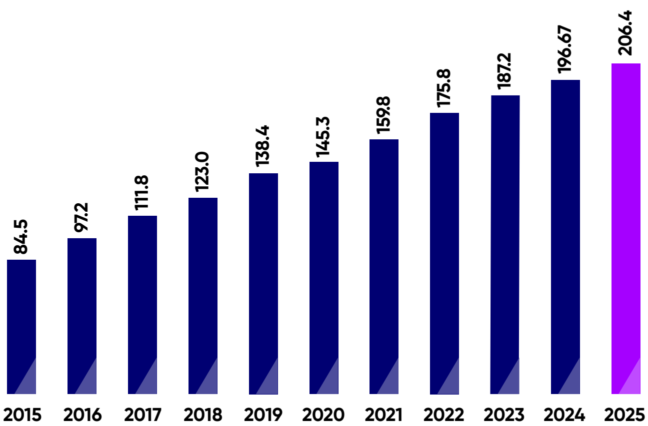
And finally, DCC Energy continues to advance its *Cleaner Energy in Your Power* Strategy, with continued growth in the energy services sector a highlight of the year.

Financial Performance and Returns to Shareholders

DCC delivered another solid financial performance in the year, largely due to the strength of DCC Energy. The Company achieved good growth, with adjusted operating profit increasing to £617.5 million, a 2.9% increase over the prior year. Free cash flow conversion was 84%. The Group's return on capital employed remained strong at 15.3%, with return on capital employed in DCC Energy of 18.5%.

This robust performance allowed the Board to recommend a final dividend to shareholders of 140.21p per share which, when added to the interim dividend paid in December 2024, provides a total dividend of 206.40p, representing an annual increase of 5%.

Dividend (pence) Years ended 31 March



DCC has now increased its dividend to shareholders in every one of the 31 years since it listed, with a compound annual dividend growth rate over that period of 12.9%.

In addition to this strong dividend stream, the Company will this year return up to £800 million in capital to shareholders.

Evolving Leadership

To support DCC's updated strategy, we have made important changes to the Company's leadership. Kevin Lucey has been appointed to the new role of Chief Operating Officer, responsible for driving the performance of our energy activities, with effect from the conclusion of our AGM on 10 July 2025. Conor Murphy, who has been the Finance Director of our energy activities for many years, has been appointed as the new Chief Financial Officer from the same point. The Company's wider Leadership Team continues to contain deep and extensive experience from across the energy sector.

More recently, Mark Ryan, who has been a Director of the Company since November 2014 advised me of his intention to retire from the Board at the conclusion of our AGM in July 2026. Mark's retirement will see the proportion of female Directors on the Board, which will reduce to 36% following the changes referred to above, return to 40%.

David Jukes, who retired from the Board and as Chair of our Remuneration Committee at the conclusion of our AGM on 11 July 2024 was succeeded at that point as Chair of the Remuneration Committee by Katrina Cliffe.

The recruitment of directors with experience in areas that are relevant to the Company remains an area where I, as Chair, continue to invest a considerable amount of time. In the coming year, as part of the normal cycle of Board renewal, we will be seeking Board members who can bring insights to Board discussions on the evolution of the energy industry and on business transformation more generally, including through the use of technology.

Priorities for the Year Ahead

Our priorities for the year that commenced on 1 April 2025 are to drive growth within the energy sector both through organic initiatives and acquisitions, to complete the divestment of our Healthcare division and to advance our strategic review of DCC Technology. In all this, our core objective – to deliver returns on capital employed ahead of the Company's cost of capital – will remain unchanged.

Conclusion

I would like to thank our employees across DCC – led by Donal Murphy our Chief Executive – for their continued dedication and customer focus, at a time of significant change.

I also thank our shareholders for their ongoing support as DCC enters a new phase focused on the exciting opportunities in energy.

We are confident that DCC's re-focused strategy will create a leading and resilient multi-energy business that meets long-term customer needs and generates significant and sustainable value for our shareholders and wider stakeholders.

MARK BREUER
CHAIR
12 MAY 2025

ENERGISING OUR FUTURE

"We are taking decisive action to simplify our Group, pursue our largest growth and returns opportunity and unlock substantial shareholder value."

DONAL MURPHY
CHIEF EXECUTIVE

On 12 November 2024 DCC announced a strategic plan to maximise shareholder value by:

FOCUSING SOLELY ON OUR COMPELLING OPPORTUNITY IN ENERGY

+

SIMPLIFYING THE GROUP'S OPERATIONS THROUGH PORTFOLIO ACTIONS

> "We are building a unique, safe, sustainable, multi-energy business delivering an excellent customer experience and supporting our customers with their energy transition."

We are taking decisive action, from positions of strength, to simplify our Group, pursue our largest growth and returns opportunity in energy and unlock substantial shareholder value. This aligns with our long-held philosophy of disciplined capital allocation.

As Chief Executive of DCC for the past seven years, I have been very proud of the growth and development of the Group. However, I firmly believe that to maximise shareholder value we needed to change the strategic direction of the Group.

Our plan to maximise shareholder value has three actions:

- First, we believe that our energy business provides our most compelling growth opportunity, and at strong returns. Reflecting the scale of the opportunity and the progress we have made with our *Cleaner Energy in Your Power* strategy, the Group will now focus solely on the energy sector.
- Secondly, we launched a process to sell DCC Healthcare in November 2024. DCC Healthcare is an excellent business with a long-term record of growth.
- Thirdly, within the next 18 months, as we complete our operational improvement programme for our North American business, we will review options to sell businesses within DCC Technology.

As ever, we remain committed to maintaining a strong balance sheet and our investment grade credit rating. Given the significant cash generation of the Group, we anticipate that any surplus cash arising from the simplification of the Group will be returned to our shareholders in due course.

The change in our strategic direction demonstrates the Board's continued focus on active capital management and our commitment to delivering value for shareholders and other stakeholders. I have committed to the Board to lead the transformation and to continue to deliver our strategy.

So Why Focus on Energy?

In May 2022, we updated our strategy for DCC Energy, focusing on the 2030 objectives of doubling profits while significantly reducing our customers' carbon emissions. The key components of our strategy include growing our customer base in new and existing markets, converting our customers to renewable and other lower carbon alternative fuels and building a leading and complementary energy management services capability. Our strategy aligns with the positive structural trends in the energy sector and the necessity for secure, affordable, efficient, and lower carbon energy.

Since 2022, we have made excellent progress, scaling our business in existing markets, delivering strong organic growth in biofuels and enhancing our capability in new energies. Our proven M&A skills have accelerated the strategy over the same period, during which we have deployed approximately £650 million of capital at attractive returns.

In the year ending 31 March 2025, DCC Energy represented 87% of the Group's continuing operating profits and delivered 18.5% return on capital employed, the highest return of the Group's three divisions. The business has a long track record of high growth and high returns. Over the last decade DCC Energy has grown its operating profits by 16.4% CAGR. DCC Energy is a business of real scale, with market leading positions in 12 countries. The business supports the energy needs of approximately 10 million customers annually, across commercial, industrial, domestic and transport uses.

DCC has a near 50-year heritage in the off-grid sector, bringing energy, and the capability to consume it, to our customers' homes and businesses. We have a competitive advantage in solving the transition needs of our customers, founded on relationships that typically last for more than a decade.

We have already made significant progress in reducing the carbon intensity of our customers' energy: in the year to 31 March 2025 our carbon intensity was 73.4% down from 79.3% in the year to 31 March 2020. We believe that solving the energy transition needs of our current and future customers is the greatest growth opportunity that DCC has ever had.

Simplifying the Group

Our Healthcare and Technology divisions have a long and successful heritage in DCC. From modest beginnings, we have grown both into international businesses of scale. They are high quality businesses, with excellent operational capability, led by strong, entrepreneurial management teams. Through our actions we will ensure that these businesses, and most importantly our people, will have the best opportunity to grow and progress.

DCC Healthcare has grown strongly over the last decade. The business has market-leading positions across both its patient health and consumer health businesses. Each of these business units operates in attractive end markets with significant consolidation opportunities. After careful consideration, the Board of DCC concluded that a sale would provide an opportunity for continued success for the business, while also unlocking substantial value for DCC shareholders.

On 22 April 2025, DCC announced that it had entered into a definitive agreement for the sale of DCC's healthcare division to HealthCo Investment Limited, an independently-managed investment subsidiary of funds managed and/or advised by Investindustrial Advisors Limited, subject to customary regulatory approvals. The transaction values DCC Healthcare at a total enterprise value of £1,050 million on a cash-free, debt-free basis. The transaction is expected to complete in the third quarter of this calendar year.

DCC Healthcare represented approximately 13% of the Group's adjusted operating profit in the year ended 31 March 2024. The total enterprise value for DCC Healthcare of £1,050 million, represented approximately 22% of DCC's market capitalisation on the day of announcement. The transaction represents a multiple of around 12 times 2024 adjusted operating profit, significantly above the Group's multiple on the day. The total expected net cash proceeds are £945 million, including an unconditional deferred amount of £130 million receivable within two years. Completion and receipt of the initial cash proceeds is expected in the third quarter of this calendar year. DCC anticipates a significant return of capital to shareholders following completion.

The disposal of DCC Healthcare is a material step in simplifying DCC's operations and focusing on our high-growth, high-return energy business. The profitable sale creates immediate value for our shareholders, and we are confident that Investindustrial will take DCC Healthcare forward in the best long-term interests of its employees, customers and suppliers.

DCC Technology has also grown strongly over the last decade. The business provides a wide range of products and services across three product areas: Pro Tech, Info Tech and Life Tech. DCC Technology is a global leader in Pro Tech and has established a particularly strong footprint in both Pro Tech and Life Tech in North America. The Info Tech business has operated in a challenging market in Europe in recent years but has improved its profitability through an operational improvement programme. Given the potential for further improvements in profitability, our initial focus is delivering our operational integration programme in North America and then reviewing options for the sale of businesses in DCC Technology. That review will take place over the next 18 months.

Leadership Changes

On 9 April 2025, we announced changes to the DCC Leadership Team to align our management structure with our single sector strategy. Kevin Lucey, who has been the Chief Financial Officer ('CFO') and an executive Director since July 2020, will become Chief Operating Officer ('COO') with effect from the conclusion of our AGM on 10 July. In this newly-created role Kevin will continue to partner with me in the overall management of the Group, will be responsible for driving the performance of our energy activities in line with our *Cleaner Energy in Your Power* strategy and will lead our regional management teams. Kevin will remain a member of the Board.

Conor Murphy will succeed Kevin as CFO and will be appointed as an executive Director, again from the conclusion of our AGM on 10 July. Conor joined DCC in 1998. He has held many senior leadership roles, both within our energy business and at Group level, including Director of Group Finance. He is currently the CFO of DCC Energy.

Fabian Ziegler, CEO of DCC Energy, will leave DCC in July 2025. Since joining DCC in 2022, Fabian has made a considerable contribution to the development of our *Cleaner Energy in Your Power* strategy and the growth of our energy services business. I would like to thank Fabian for his significant contribution during his tenure as CEO of DCC Energy and wish him every success in the future.

The new DCC Leadership Team will drive growth, customer focus and commercial execution. It will include our five DCC Energy MDs and I am delighted to welcome Matt Dantinne, Andrew Graham, Christian Heise, Steve Taylor and Emmanuel Trivin to the DCC Leadership Team.

I was also delighted to announce a number of internal promotions with Mandy O'Sullivan being promoted to Group Director of Corporate Development and Yvonne Holmes being promoted to Group Director of Sustainability & Corporate Affairs.

Eddie O'Brien's role has been expanded to Chief Strategy and Transformation Officer. As well as responsibility for strategy and major transformation, Eddie will also take overall responsibility for the key enabler of IT and digital. Darragh Byrne continues in his role as Chief Risk Officer and General Counsel which includes responsibility for Group HSE, Risk, Legal and Compliance. Darragh also acts as the Group Company Secretary. Nicola McCracken continues in her role as Chief People Officer, with responsibility for people-related matters across the Group.

Our new DCC Leadership Team has extensive experience in the energy sector and the commercial agility and drive to build DCC into a global energy leader. Further details of the DCC Leadership Team are available on our website and on pages 92 to 93.

Thank You to My Colleagues Across DCC

We are going through a period of considerable change, which is not always easy for my colleagues working across our organisation. But as has been a hallmark of DCC over many decades, our people have never skipped a beat. They have continued to deliver, showed great commitment and agility and are embracing changes while continuing to deliver top-quality service for our customers and suppliers. Our people are our greatest asset and I would like to thank every one of my colleagues for embracing change and delivering a strong result for our shareholders.

What Won't Change

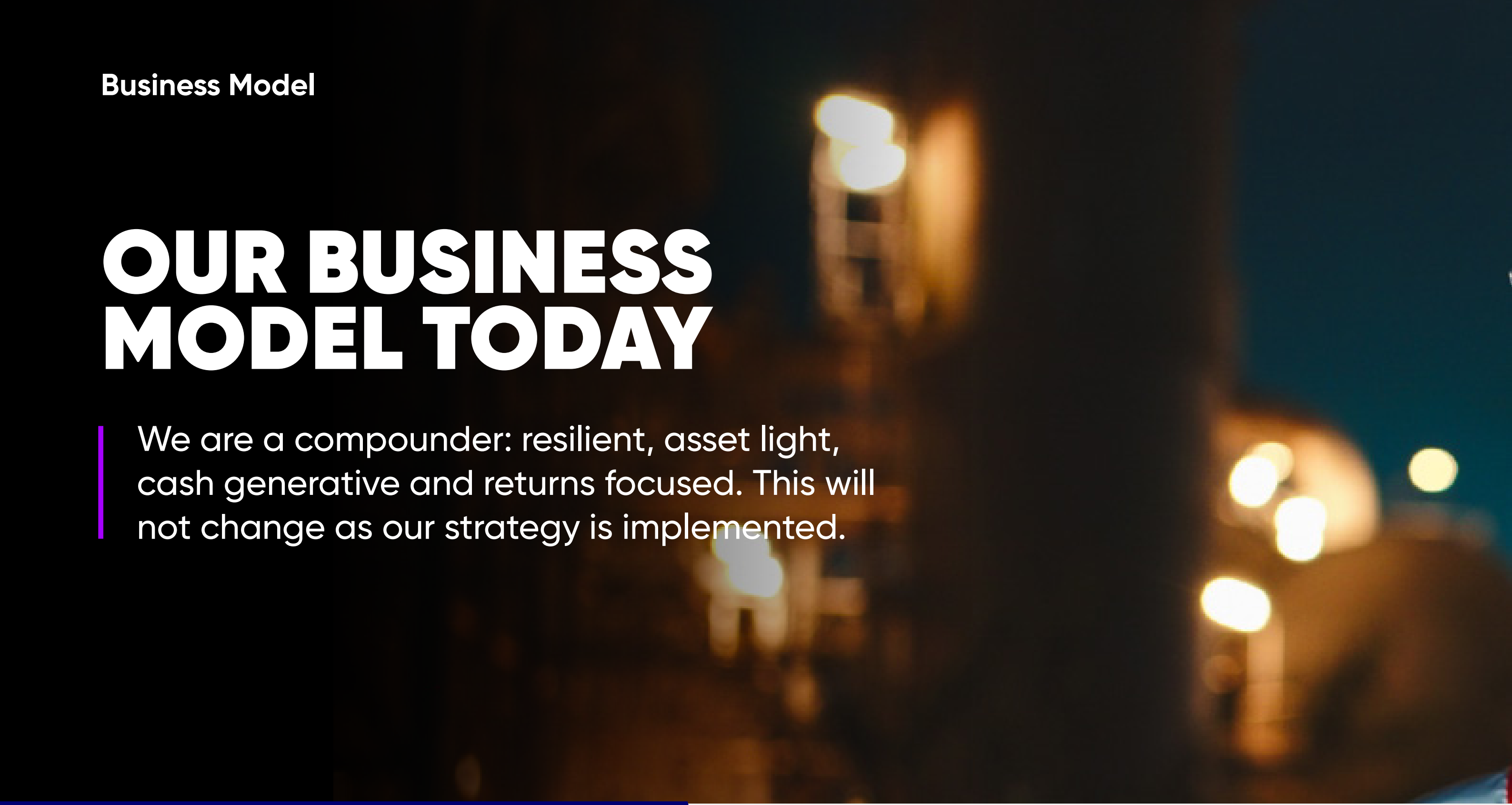
While we have announced a significant change in our strategy, we are not changing the DNA of the DCC Group. Safety will remain our first core value and our first priority. We will continue to focus on delivering high growth at high returns on capital employed. We will continue to be a compounder, focusing on value creation through both driving organic growth and deploying capital in the highly attractive energy sector. We believe that simplifying the Group to focus solely on our energy business, presents the greatest opportunity for DCC to deliver high growth at high returns. We are building a unique, safe, sustainable, multi-energy business delivering an excellent customer experience and supporting our customers with their energy transition.

Conclusion

We are taking clear and compelling action to focus on our highest growth opportunity in energy. This will simplify the Group and maximise value for our stakeholders.

I believe that DCC has a bright future and I am energised to lead it.

DONAL MURPHY
CHIEF EXECUTIVE
12 MAY 2025



OUR BUSINESS MODEL TODAY

We are a compounder: resilient, asset light, cash generative and returns focused. This will not change as our strategy is implemented.

OUR RESOURCES AND CAPABILITIES

People
A multinational, multicultural and skilled workforce of 16,700 colleagues, with shared values and a common purpose.

Partnerships
A trusted partner to millions of customers and the world's leading energy, technology and healthcare companies.

Financial
A strong and liquid balance sheet, enabling us to react quickly to commercial opportunities.

Infrastructure
Robust and agile operating platforms in a diverse range of markets.

Intellectual
Extensive expertise, know-how and other intellectual property, providing lasting competitive advantage.

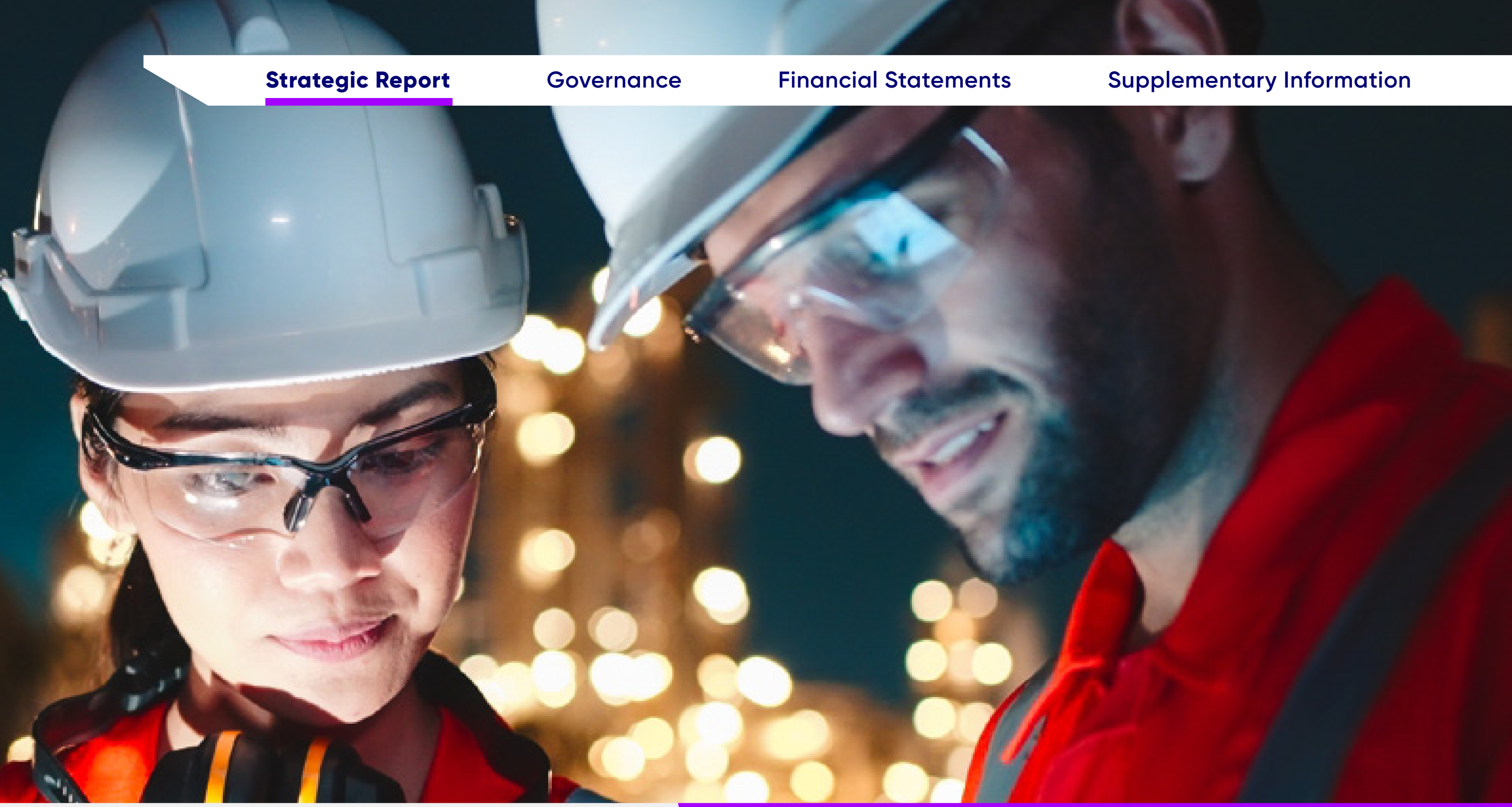
WE INVEST, SUPPORT, AND ENABLE

We Allocate Capital
Our compounding business model combines organic growth with leading M&A capability.

We Empower our Teams
Our devolved structure supports our local management teams with central expertise.

We Optimise Performance
We promote a culture of best practice and high performance.

We Connect Suppliers and Customers
We operate globally, locally.



THE SHARED VALUE WE CREATE

Suppliers
£16.4bn
Goods and services supplied

Investors
15.3%
Return on capital employed

Governments and Regulators
£80m
Corporate taxes

Employees
79%
Employee engagement score

Communities and the Environment
2.6%
Reduction in scope 3 emissions

Note: all above numbers relate to continuing operations

+ READ MORE
FINANCIAL REVIEW PAGES 30 TO 38
SUSTAINABILITY REVIEW PAGES 39 TO 75

Our Businesses Today

DCC ENERGY

ENERGY SOLUTIONS
ENERGY MOBILITY

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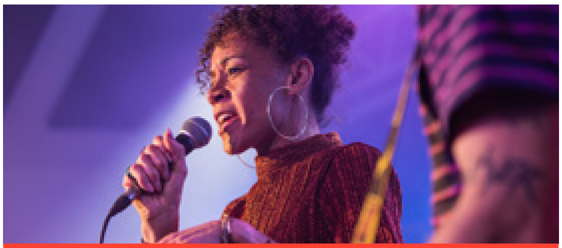

DCC TECHNOLOGY

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OUR FOCUS ON ENERGY WILL DRIVE GROWTH AND RETURNS

We are taking decisive action to simplify our Group, pursue our largest growth and returns opportunity and unlock substantial shareholder value.

WE MAKE FUTURE-FOCUSED DECISIONS

FOCUS ON OPPORTUNITY IN ENERGY

DCC ENERGY

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SIMPLIFY OUR GROUP

DCC HEALTHCARE

Sale in 2025

DCC TECHNOLOGY

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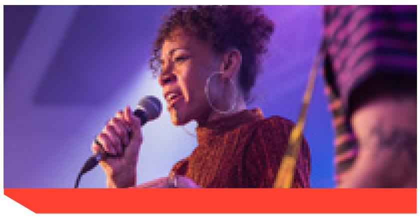


Strategic Review

Key Enablers

- Financial Discipline, Strong Balance Sheet, Investment Grade Rating
- Develop Future-Focused Skills
- Market Leadership

WE GROW FUTURE-FOCUSED BUSINESSES

WE CREATE SUSTAINABLE VALUE

Cleaner Energy in Your Power

GROW CUSTOMERS by providing them with essential energy products

SELL NEW SERVICES across on-site energy management and mobility

Double our Energy profits to c.£830m by 2030

Organic growth of 3-4% p.a.

Accelerate growth through M&A

Increase return on capital employed

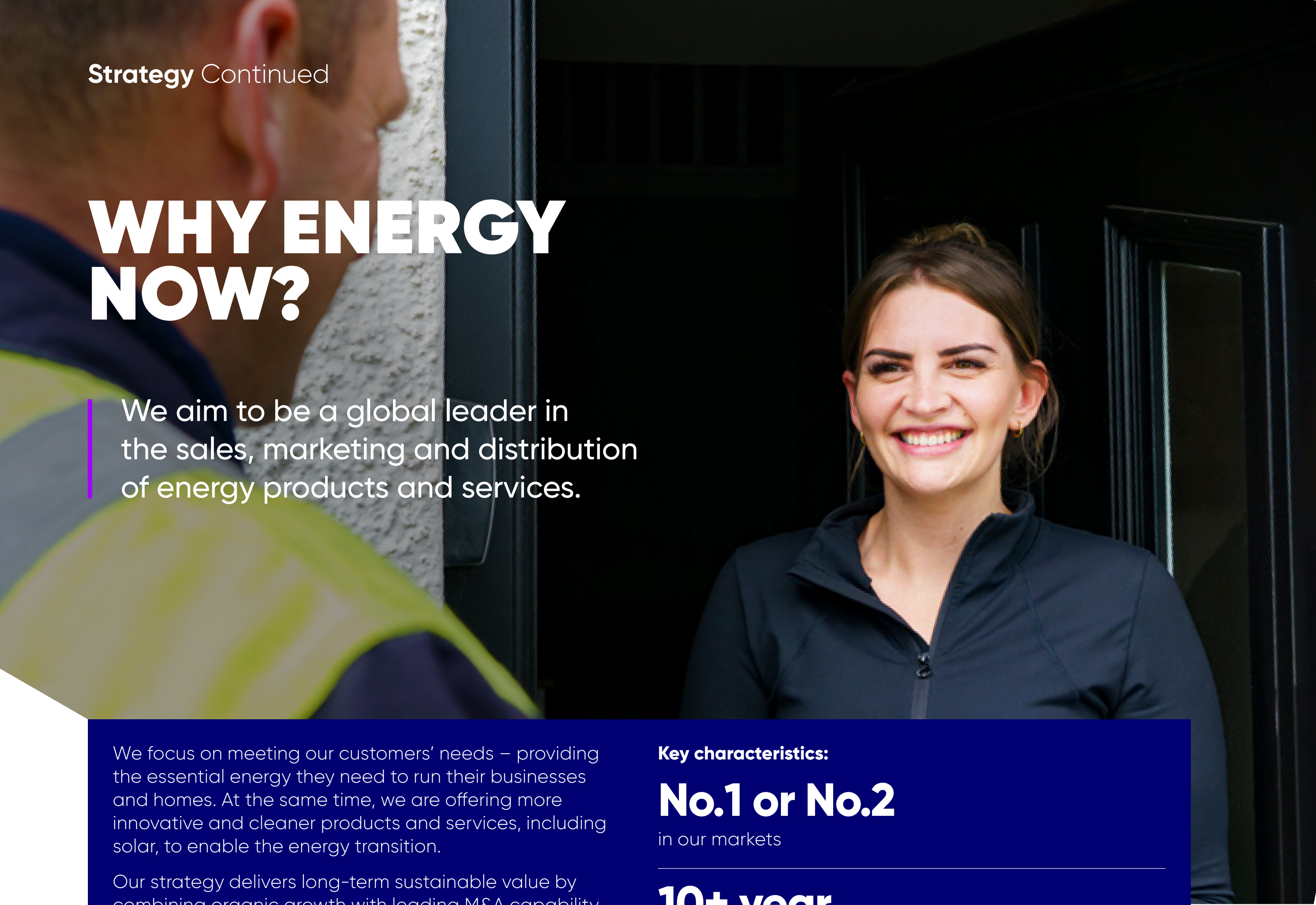
Reduce our Scope 3 carbon by at least 35% by 2030

Divest DCC Healthcare in 2025	Agreement reached with completion expected by Q3 2025
Review strategic options for DCC Technology over next 18 months	Initial divestments underway, with North American transformation progressing
Unlock value for shareholders	Return surplus cash and minimise value leakage
Organise for energy-focused future	Evolving ways of working and leadership roles

Excellence in Safety and Operations

Focus on Decarbonisation

Support for Innovation and Use of Technology



WHY ENERGY NOW?

We aim to be a global leader in the sales, marketing and distribution of energy products and services.

We focus on meeting our customers' needs – providing the essential energy they need to run their businesses and homes. At the same time, we are offering more innovative and cleaner products and services, including solar, to enable the energy transition.

Our strategy delivers long-term sustainable value by combining organic growth with leading M&A capability. We invest and reinvest in a diversified range of energy businesses, with a financial discipline that creates efficiencies, stability and resilience, to drive organic growth. Our devolved structure ensures deep local knowledge and focus, inspiring a culture of innovation and allowing local teams to be more agile.

Key characteristics:

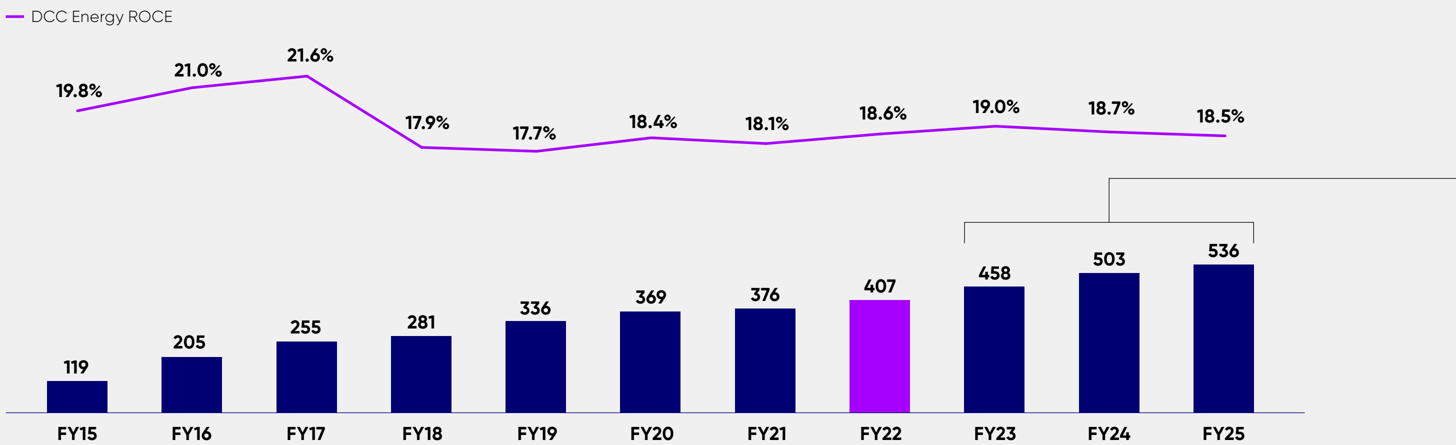
No.1 or No.2
in our markets

10+ year
customer relationships

Strong
operator and M&A consolidator

OUR ENERGY BUSINESS HAS DRIVEN THE GROWTH OF THE GROUP...

DCC Energy EBITA (FY15–FY25), £M



OUR OPPORTUNITY IN ENERGY

Cleaner Energy in Your Power

GROW CUSTOMERS by providing them with essential energy products

\+

SELL MORE SERVICES across on-site energy management and mobility

DRIVE

10%+ Growth annually at high-teens returns

35% Reduction in 2022 Scope 3 carbon emissions by 2030

Doubling of 2022 profits by 2030

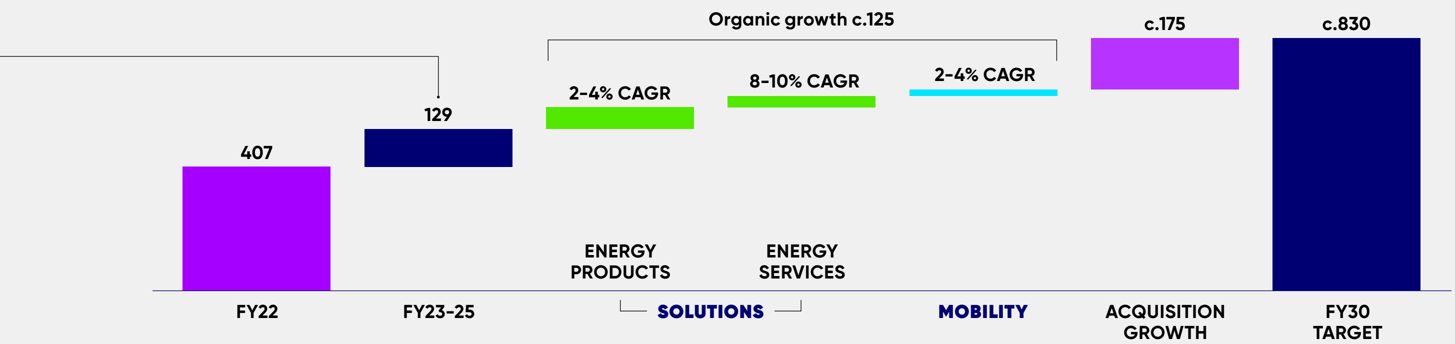
Our energy business has driven the growth of our Group for over 10 years. Energy now represents 76% of our operating profits and generated an 18.5% return on capital employed in 2025. DCC is a compounder, building resilient, cash-generative and asset-light businesses that deliver high growth at high returns on capital employed.
The opportunity in energy is compelling, offering highly attractive and diverse sectors where we can deliver value creation through both organic growth and disciplined capital deployment. We believe that simplifying the Group to focus solely on our energy business, presents the greatest opportunity for DCC to deliver high growth at high returns.

DCC Energy has a near 50-year heritage in the off-gas-grid energy sector, operating with market-leading positions across 12 countries and serving approximately 10 million customers annually across a diverse range of sectors. We bring energy, and the capability to consume it, directly to our customers with a deep understanding of their energy needs built over long relationships that typically last more than a decade. We believe supporting our customers to navigate the energy transition is the greatest growth opportunity that DCC has ever had. We updated our energy strategy in May 2022, aiming to empower our customers to choose a cleaner energy future, doubling our profits and significantly reducing our customers' carbon emissions by 2030. Since then, we have delivered strong organic growth in biofuels and enhanced capabilities in new energy solutions. Our proven M&A approach has strengthened and scaled our strategy further, with around c.£650 million of capital deployed at attractive returns.

We continue to execute against our strategy and are on track to deliver our ambition. Alongside significant opportunities within Mobility and biofuels, we are focused on two scale growth opportunities: growing our liquid gas share in selected European markets and in the US and consolidating fast-growing commercial and industrial ('C&I') energy services business in Europe.

...WE ARE ON TRACK TO DOUBLE OUR 2022 ENERGY EBITA BY 2030

EBITA Bridge (FY22-FY30), £M*



* Estimate only. These numbers may be subject to change.

DCC ENERGY

We provide energy that is secure, cleaner and competitive

CLEANER ENERGY IN YOUR POWER

SOLUTIONS

ENERGY PRODUCTS

We sell and distribute liquid gas and fuels, including biofuel and biogas, to commercial and industrial, and domestic customers for intense energy needs

Major brands

Benegas*, Brogan*, Butagaz*, Castrol, Certas*, DCC Energi*, Energie Direct*, Flogas*, Gaz de Paris*, Gulf, Hicksgas*, Progas*, QStar*, Scottish Fuels*, Shell, TEGA*, United Propane Gas*

* DCC own brand

ENERGY SERVICES

We design, install and maintain on-site solar and energy systems for power customers; and provide energy efficiency solutions

Major brands

AEI*, Centreco*, DTGen*, Ekivolt*, Equity Energies*, Isolatiespecialist*, Next Energy* (in UK), Protech*, Secundo Photovoltaik*, Wewise*, Wirsol*

* DCC own brand

MOBILITY

SERVICE STATIONS AND FLEET SERVICES

We own or operate service stations (gas stations) for vehicles and trucks, and provide fleet payment, digital parking and telematic services

Major brands

Retail brands
Certa*, Esso, Gulf, QStar*, Shell, Spritkonig.

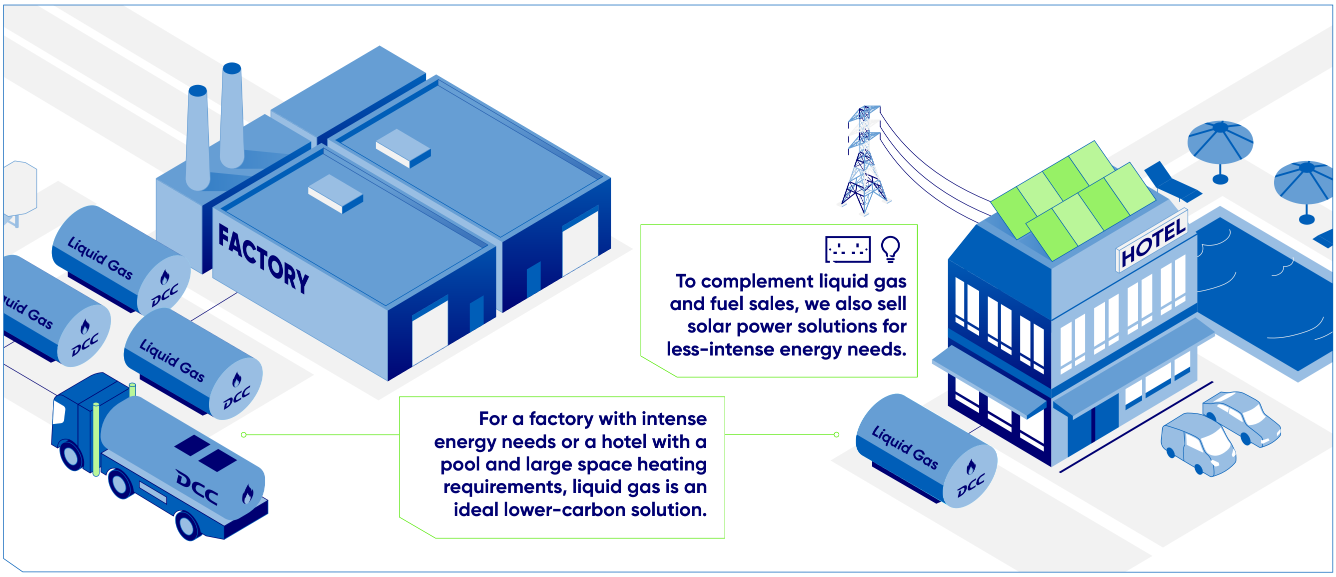
Fuel Card brands
Able*, Allstar, BP, Certas*, Diesel Direct, Esso, Fastfuels, Gulf, Key Fuels, Motia*, QStar*, Shell, Texaco, TruXtop*, UK Fuels

* DCC own brand

WHAT WE DO

SOLUTIONS

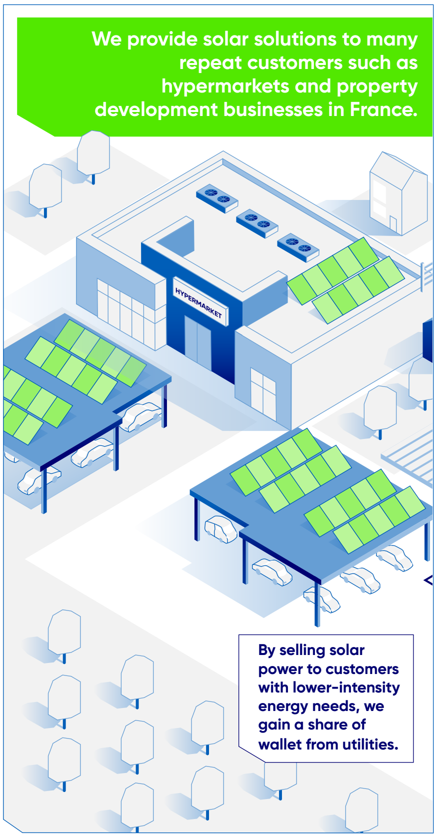
ENERGY PRODUCTS

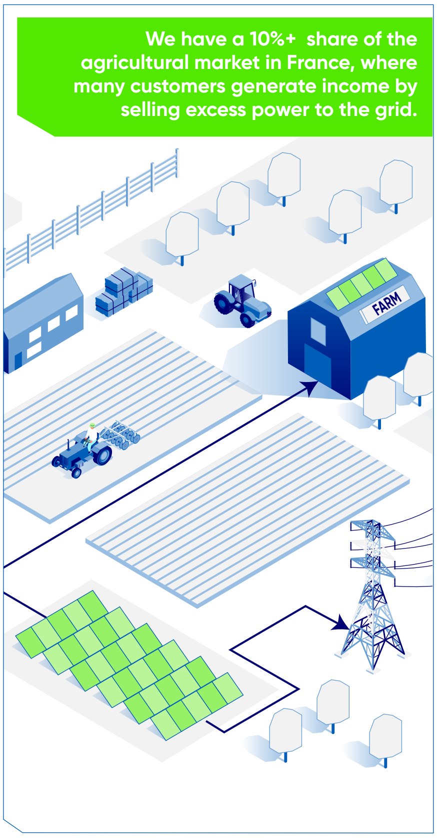


In energy products, we sell and distribute products to commercial and industrial, and domestic customers. Our offering includes liquid gas, liquid fossil fuels, biofuels and biogas, on-grid gas and power, and renewable power purchase agreements. We do not produce this energy ourselves: we partner with refiners to source our liquid gas and fuels.

We have 1.5 million direct products customers within our European and US markets. Our liquid gas and fuels customers tend to be off the natural gas grid and typically use our products to run industrial processes, heat buildings or heat their homes. They often have intensive energy needs, such as running mobile machinery, high temperature manufacturing processes or heating large buildings.

ENERGY SERVICES





We are scaling a leading European energy services business, led by on-site solar generation. We design, install and maintain solar photovoltaic and other energy systems such as combined heat and power units and heat pumps. We also have a growing business to help commercial and industrial customers optimise their energy usage through metering, battery storage, retrofit and energy efficiency consulting. Through these energy services platforms, we provide a more integrated offering for our customers.

In the year under review, we served almost 10,000 services' customer sites across eight geographies.

Our Geographic Footprint: Energy Solutions

Europe

France: No.2 in liquid gas distribution

UK: No.2 in liquid gas distribution and No. 1 in oil distribution

Ireland: No.2 in liquid gas and No. 1 in oil distribution

Germany: No.2 in refrigerants and a leading distributor of liquid gas

Denmark: No.2 in oil distribution and No. 2 in aviation fuels

Austria: No.2 in oil distribution

The Netherlands: Joint No.1 in liquid gas distribution

Sweden: No.1 in liquid gas distribution

Norway: No.1 in liquid gas distribution

North America

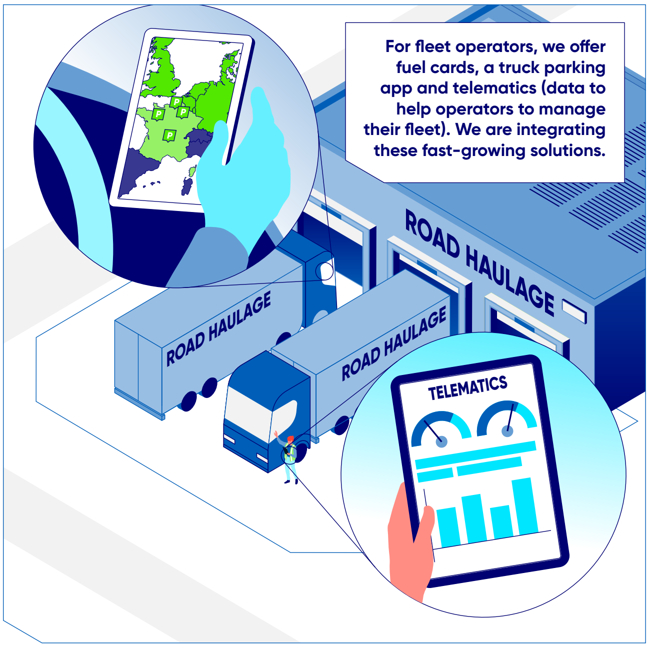
USA: Leading distributor in the liquid gas distribution market

MOBILITY

SERVICE STATIONS AND FLEET SERVICES

Service Stations

Fleet Services



In our Mobility business, we own or operate service stations (gas stations) and refuelling sites for trucks. We are also growing our digitally-led fleet service business which provides fuel/electric vehicle cards, telematics and truck parking services. Unlike our Solutions customers where we serve the customers' sites, our Mobility customers visit our service stations sites or use our digital fleet services.

Service Stations

We operate a network of service stations and truck refuelling sites. We have c.100 million customer transactions annually across our service stations. We conduct annual network planning to see which services best fit the 1,173 stations that we operate (we own almost half of the these; the remainder are leased). We have well-located forecourts for the future of mobility close to cities and towns: c.80% are urban or suburban. We also have 46 motorway sites in France, which are high traffic locations. We have invested in capital expenditure to upgrade almost 200 sites to forecourts of the future over the last four years. The investment centres on electric vehicle charging, convenience retail, car wash and biofuel to provide a more attractive offering to our customers.

Fleet Services

We are also growing our digitally-led fleet service business in fuel/electric vehicle ('EV') cards, telematics and truck parking services. We have c.67,000 direct customers across our fleet service business. Our typical fleet customers operate fleets of vans and long-haul trucks, relying on these vehicles to effectively operate their businesses. Fuel and EV cards facilitate easy tracking of expenditure for fleet owners, as well as saving time for drivers. We launched a new brand, 'Motia', for this business in the year under review. Additionally, we provide telematics and a truck parking app that help fleet owners and drivers to plan their routes across Europe for parking, rest and sustenance.

Our Geographic Footprint: Energy Mobility

Europe

- **UK:** Leading operator of unmanned retail petrol stations and leading reseller of fuel cards
- **Denmark:** Leading operator of retail petrol stations
- **Sweden:** Leading operator of unmanned retail petrol stations
- **France:** No.1 operator of unmanned retail petrol stations
- **Norway:** No.3 operator of retail petrol stations
- **Luxembourg:** Leading operator of retail petrol stations

ENERGY STRATEGY

We aim to be a global leader in the sales, marketing and distribution of energy products and services.

Our strategy puts customers first

The evolving energy system of today presents three main challenges for customers, the 'energy trilemma': energy competitiveness, security of energy and reducing the carbon content of energy. We recognise the reliance and trust that our customers place in DCC Energy to provide the essential energy they need to run their operations or homes. We are committed to empowering customers with cleaner, essential energy solutions.

Many of our customers have complex energy needs and have historically been able to rely upon a single, competitive energy source to meet their energy needs. As the energy system continues to evolve, our customers are looking for a partner to help them choose cleaner and secure energy solutions that address the energy trilemma. We give all customers the power to choose a clean energy future today with innovative, competitive energy options that put cleaner energy in their power.

We do energy differently

DCC will support customers in navigating the energy trilemma through our strong B2B and B2C business models across our markets, depth of product expertise and customer service quality.

The key components of our strategy include growing our customer base in new and existing markets, converting our customers to renewable and other lower carbon alternative fuels and building a leading and complementary energy services capability.

We will deliver our strategy by reducing the carbon intensity of our essential liquid fuels and scaling our electron-led transition solutions for customers, enabling us to grow our customers and sell more services to them.

Providing essential liquid fuels while reducing their carbon intensity

We expect customers to require essential liquid fuels for years to come. We enable customers to choose lower carbon fuels through lower intensity hydrocarbons such as liquid gas, and leading biofuel products. This drives the scale opportunity to grow our liquid gas share in Europe and the US.

Scaling our electron-led transition solutions

Our B2B and B2C customers are also navigating the shift towards efficiency and electrification. We are scaling our existing energy services platforms to support customers with new offerings that empower customers to generate and manage their own energy. This includes solar, energy controls and associated services.

Solar power is central to the EU's Green Deal and plan to get to net zero. The share of electricity generated by solar in the European power market has seen a significant increase, from 2% in 2012 to over 7% in 2022. This upward trend is expected to continue, with Solar Power Europe forecasting that this share will continue to grow by 5-7% of power generation per year to 2028. This rapid growth is a compelling opportunity for DCC.

We execute our strategy through our Solutions and Mobility businesses.

SOLUTIONS

Our Solutions business aims to be the provider of choice for secure, essential, and cleaner energy solutions.

ENERGY PRODUCTS

In energy products, we believe in liquid gas as an important lower carbon transition fuel for many of our customers. It enables an integrated approach to energy transition, providing a cleaner and reliable option for customers who cannot electrify. By supporting more customers with essential and cleaner energy, we will grow our customer base in liquid gas.

We are well positioned to strengthen our existing leadership positions in our energy products markets. Our strong local brands position us as a trusted long-term partner to our customers. Operationally, we have well-invested distribution capabilities that create route density and deliver cost synergies and enable scale. This allows us to drive growth in more mature liquid fuel markets by maximising efficiency. Within the supply chain, we benefit from centralised procurement, a focus on margin management and long-term partnerships with suppliers. Our leadership in biofuels positions DCC Energy as a unique partner for leading bio producers. This extends our fossil distribution infrastructure and reduces customers' carbon footprints.

ENERGY SERVICES

We are consolidating fragmented solar and energy services markets from our existing platforms in core European markets. We are expanding our offerings to provide complementary energy solutions, empowering customers to take control of their power needs. These offerings complement our liquid gas and fuels offer, allowing us to compete with utility power providers.

We are confident in our continued ability to consolidate and scale in energy services, building upon our existing platforms within our markets. These platforms draw upon 50 years' experience in off-gas-grid-energy as we improve and scale our newer business area in energy services. We have first-mover advantage in France, in consolidating a fragmented market since 2021, where we have 10-15% share of the consumer and industrial/agricultural on-site solar market, and our EBIT margin reached 20% in the year under review. We will develop and strengthen our offering over the next five years in this and other markets.

MOBILITY

Our Mobility business brings secure, competitive and cleaner energy to our forecourt, fleet service and fuel card customers, while growing new services and maximising efficiency.

SERVICE STATIONS

We operate a network of service stations that provide essential fuel to customers across our European sites. We leverage our deep knowledge of mobility networks, our existing partnerships and growing suite of value-added services to create distinctive sites and services for these customers.

Our right to win lies in our competitive margin management and optimised network planning. We have a centralised pricing operation in Ireland delivering real time pricing for two-thirds of our sites. Our annual network planning identifies which services best fit the 1,200 stations that we operate.

We have invested in capital expenditure to upgrade almost 200 sites to forecourts of the future over the last four years. This includes new convenience options, car wash and lower carbon alternative fuels including biofuels and EV charging, which we see as highly relevant for customers in the future. We will continue to maximise cash contribution on these sites.

FLEET SERVICES

Our fleet customers are increasingly seeking services that enable efficient and cost-effective management of their fleets. We are building upon our extensive customer base to offer more integrated services that combine our existing truck stop, fleet payment services and digital parking solutions with emerging telematics and data-driven tools. We have an opportunity to grow this offering, building upon our deep customer expertise and trusted relationships.

THE OPPORTUNITIES AHEAD

1. GROW OUR LIQUID GAS BUSINESS

Critical for customers long term energy resilience

Lower carbon intensity pathway for transition

Winning market positions where we play

Significant M&A growth opportunity in Europe and US

STRATEGY IN ACTION: LIQUID GAS

Liquid Gas Consolidation in the US

In 2018 we entered the US propane market by acquiring a business headquartered in Illinois. We have since added to this with numerous bolt-on acquisitions.

These acquisitions create immediate scale. Within a geographic area, we aim to increase route density and efficiency. That means reducing the number of depots, offices and trucks on the road, servicing a greater area from each point of supply.

We create efficiency and enhance returns in other ways:

1. We benefit from economies of scale in procurement, both in-state and nationwide.
2. After 50 years in the energy business, our margin management is a core competency.
3. We share systems and processes in our Chicago office to eliminate administrative duplication. We have invested in data and analytics to enable us drive efficiency and improve customer experience.

We have a scale opportunity to create leadership positions in many other US states: we currently have double digit market shares in only Kansas, Tennessee and Kentucky and continue to pursue M&A opportunities on an ongoing basis in these and other regions.

2. CONSOLIDATE ENERGY SERVICES

Growing power demands, with significant electrification

Role of renewables critical, with solar leading the way

Partner for C&I customers, with increasing needs

Proven ability to consolidateand deliver at scale

STRATEGY IN ACTION: ENERGY SERVICES

Consolidating Energy Services in France

We have acquired seven business in France since our first acquisitions of Solewa and Soltea in May 2021. The business has been a successful test case for energy services, led by on-site solar power generation. In the year under review, we recorded revenue growth of 22% and we grew EBIT margins to 20%.

We focus primarily on agricultural and C&I customers, and our first mover advantage has enabled us to capture 10-15% share of the C&I/agricultural on-site solar market.

Our strategy to develop our energy services business in France has had four key elements:

1. Build out of our Butagaz business via M&A and then scale organically by harnessing our existing systems, expertise and customer proposition.
2. Deliver operational excellence.
3. Share best practice.
4. Create an integrated European brand: Wewise.

We will grow to 2030 by driving higher margins, while we scale customer numbers. We will do so by increasing our cross-selling of more services and leveraging our new solar-as-a-service offering, strengthening the relationship with our customers.

PERFORMANCE

Performance for the year ended 31 March 2025

Volume (litres)

15.2bn +0.1%

2025	15.2bn
2024	15.2bn

Adjusted operating profit

£535.5m +6.5%

2025	£535.5m
2024	£503.0m

Adjusted operating profit per litre

3.52ppl

2025	3.52ppl
2024	3.31ppl

Return on capital employed

18.5%

2025	18.5%
2024	18.7%

Operating cash flow

£679.6m

2025	£679.6m
2024	£769.8m

10-year adj. operating profit CAGR

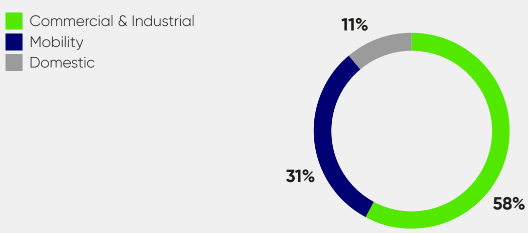
16.2%

2025	16.2%
2024	16.4%

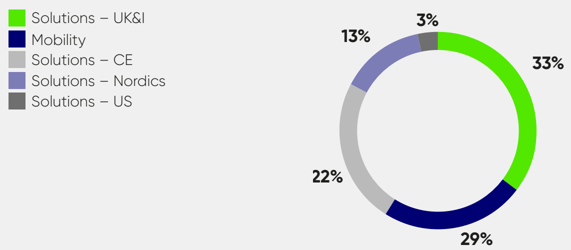
DCC Energy Performance by Business

	SOLUTIONS						MOBILITY		
	Liquid Gas and Fuel Distribution			Energy Management Services			Service Stations and Fleet Services		
	2025	2024	% change	2025	2024	% change	2025	2024	% change
Volume (bn litre equivalent)	10.9	10.7	+2.3%				4.3	4.5	-5.1%
Revenue (£'m) (non-volume sales)				336.4	170.8	+96.9%			
Gross profit (£'m)	1,325.3	1,310.9	+1.1%	142.5	70.4	+102.4%	382.3	375.4	+1.8%
- Fuel							278.3	275.9	+0.9%
- Non-fuel services							104.0	99.5	+4.5%
Gross margin (pence per litre (ppl))	12.2	12.3					8.9	8.3	
Adj. operating profit/EBITA (£'m)	363.5	358.3	+1.5%	48.3	25.1	+92.6%	123.7	119.6	+3.5%
Operating margin (ppl/%)	3.3	3.4		14.3%	14.7%				

DCC Energy volumes by customer segment



DCC Energy volumes by geography



DCC Energy

DCC Energy recorded operating profit growth of 6.5% (8.5% on a constant currency basis) to £535.5 million. Organic growth in the year was 1.8%, which was modestly ahead of expectation given the very strong organic growth in the prior year.

In delivering our *Cleaner Energy in Your Power* strategy, the carbon intensity of our profits continued to improve and reduced by 8.5%.

Capital allocation continued to support execution of strategy during the year. We sold a majority stake in our lower returning business in Hong Kong & Macau and committed approximately £100 million to seven new acquisitions during the period, which add to our energy services across both Solutions and Mobility.

Solutions

Our Solutions business delivered strong growth in the current year. Operating profit increased by 7.4% (9.5% on a constant currency basis) to £411.8 million (77% of DCC Energy operating profit). The growth was mostly driven by acquisitions completed in the current and prior year, with organic growth of 0.7%. Volumes increased by 2.3%, driven by the performance of the businesses in Continental Europe and the UK & Ireland.

We operate our Solutions business, across four geographic regions: Continental Europe, the UK & Ireland, the Nordics and the US. We provide customers with Solutions across both energy products (68% of DCC Energy operating profit) and energy services (9% of DCC Energy operating profit). Our energy services are most mature and material in Continental Europe and the UK & Ireland.

We delivered excellent profit growth in **Continental Europe**, the largest region in our Solutions business. In energy products, we achieved strong growth in Germany, where we benefited from the full year contribution of Progas, acquired in March 2024. In France, we generated very strong organic growth. The business continued to deliver market share growth (particularly in liquid gas cylinders) and recorded an excellent performance in natural gas to commercial customers. Across our energy services we also delivered excellent growth, with profitability more than doubling. This reflected very strong organic growth, particularly in France where the business is now long established and operates primarily under the 'Wewise' brand. It also reflected very strong acquisitive growth, driven in particular by the acquisitions in France of Coprodiag, Acteam and MG Habitat. In Germany we acquired Wirsol and, while the market conditions in Germany were weaker than France, we have integrated the business into the Group.

Our Solutions business in the **UK & Ireland** delivered very strong profit growth. In the UK & Ireland we offer multi-energy solutions across both products and services. In energy products, the business generated good volume growth in a competitive market. The volume growth was driven by our natural gas & power business in Ireland where we exceeded 250,000 customers for the first time.

Volumes in the UK were robust, although there was some impact from a more difficult UK economy. In liquid gas, our business benefited from significant improvements in the resilience of the supply chain due to the recent investments in both our Avonmouth and Teesside liquid gas facilities. We developed our energy services over the course of the last year. Profits increased significantly, mainly due to the completion of the acquisition of Next Energy. Despite the challenging economic backdrop, our business has performed well.

In the **Nordic region**, where our business is primarily involved in the sale of energy products, profits declined modestly following a very strong performance in the prior year. In liquid gas, volumes declined as natural gas pricing normalised. Across fuels categories, the business achieved volume growth. Profit growth was held back by a more competitive market, in particular in the aviation sector. This resulted in lower margins, impacting overall profit growth in the region.

In the **US**, our business is focused on selling energy products, predominantly liquid gas, to residential and commercial customers. As reported at the half year, our business experienced a difficult first half, due to the very mild weather conditions. Milder than average temperatures continued to impact the business and trading remained difficult up to the third quarter. As a result, profits declined for the year as a whole. However, the business saw demand return during the Christmas period as more seasonal weather returned and recorded a better final quarter. Margins remained robust through the winter. We continue to invest in the development of our business which remains a focus for growth.

Mobility

Our Mobility business (23% of DCC Energy operating profit), performed well during the year and delivered operating profit growth of 3.5% (5.4% on a constant currency basis). The good constant currency growth achieved was almost entirely organic. After a more difficult performance in the prior year, particularly in France where the business was impacted by competitive headwinds, the business delivered good growth in each region in the current year. We delivered good growth in both fuel and non-fuel profitability.

The volume decline of 5.1% was largely driven by the cessation of a lower margin contract in Denmark, which impacted 56 sites, but without a notable profitability impact. Volumes recovered well in France, following the disruption experienced in the market in the prior year.

In France and Luxembourg, the business delivered good volume and strong profit growth as we continued to develop our on-site offering, including further development of our EV charging capability. In the Nordic region our strong growth was driven by continued strong progress in Norway and good profit growth in Denmark, notwithstanding the contract volume decline mentioned above. We also agreed to acquire the Esso fuelcard operations in Norway which both secures fuelcard volume through our existing network and adds to our energy services in targeting new fleet customers into the future. The acquisition is expected to complete during 2025.

Across our fleet service offering we generated very good growth and continued to develop our non-fuel service offering during the year. We delivered very strong growth in fuel cards and benefited from the maodest acquisition of Cubo, which adds to our service offering for fleet services customers in telematics. In addition, we delivered good growth in our SNAP digital fleet services business.

PROGRESS MAKERS

We are progress makers. Whatever the industry. Whatever the challenge. We make technology provide the whole solution. Acting as an enabler between global technology brands and the people and businesses who use their products, we create solutions that enhance experiences, save time, and improve lifestyles.

Pro Tech

What we do

We bring technologies together to create elevated experiences.

How we do it

The world needs more ways to display, process and store information. Pro Tech enables the seen and unseen management and transmission of data and content, be it solution design and building, or installation and on-going support, we bring them to market and make them work for vendors, integrators, and customers.

Key brands

Allen & Heath, Barco, Chauvet, Dell OEM, Focusrite, Harman,Kioxia, Micron, LG, Nvidia, Poly, Samsung, Sharp, NEC, SuperMicro, WD.

Info Tech

What we do

We put the latest technology in people's hands, quickly.

How we do it

From laptops to mobile phones, tablets to trackpads: when the world decides it needs the latest piece of tech kit, it needs it immediately. We serve B2C and B2B markets with the latest technology, swiftly and efficiently.

Key brands

Acer, Apple, Asus, Dell, Epson, HP, Huawei, Lenovo, LG, Logitech, Microsoft, Netgear, Meta, Samsung, Toshiba.

Life Tech

What we do

We provide technology solutions that enrich people's lives.

How we do it

Technology has the power to improve lifestyles in many ways – from the enjoyment of using smart kitchen appliances to the excitement of playing advanced musical instruments. Life Tech offers products and services designed to enhance our quality of life.

Key brands

Electrolux (Frigidaire), LG, Marshall, Midea, On Stage, Washburn, Zephyr.

Performance for the year ended 31 March 2025

Revenue*

£4.645bn +0.3%

2025	£4.645bn
2024	£4.629bn

Adjusted operating profit*

£82.0m -15.7%

2025	£82.0m
2024	£97.2m

Operating margin*

1.8%

2025	1.8%
2024	2.1%

Return on capital employed*

7.2%

2025	7.2%
2024	8.3%

Operating cash flow

£69.9m

2025	£69.9m
2024	£125.1m

10-year adj. operating profit CAGR*

6.0%

2025	6.0%
2024	8.2%

*continuing operations

DCC Technology

DCC Technology recorded an operating profit of £82.0 million, a decline of 15.7% (14.2% constant currency). Our business was affected primarily by continued soft demand for consumer technology products in our Info Tech operations, particularly in the UK and Continental Europe. Divisional revenue increased by 0.3% (1.7% constant currency), mainly driven by revenue growth in Pro Tech. This offset revenue decline in Info Tech where demand for consumer technology products was weak, notably in Continental Europe.

In North America, our Pro Tech business performed robustly. We gained market share through a strong performance in the specialist AV product segment, and through a modest bolt-on acquisition during the year. In Life Tech, we faced similar challenges to the market conditions in Europe. Profit declined as a result of weak consumer demand.

We progressed our integration and operational efficiency programme in North America where we anticipate improvement in profitability and returns over the next 18 months. Our main focus is to integrate our two businesses to drive higher profitability by reducing freight and transport costs, improve warehouse efficiency and increase revenue through digital development and improved customer experience. We continued our operational improvement programme in our Info Tech business in the UK. The programme delivered cost reductions and enhanced revenue growth potential for the medium-term.

Pro Tech

In Pro Tech, DCC Technology is the leading specialist distributor of AV products globally, centred on our business in North America. We grew operating profit and gained market share in the specialist AV segment in North America. During the period we acquired MDM Commercial Inc, a bolt-on acquisition which broadens our professional AV capabilities in North America. Operating profit declined in our smaller European Pro Tech business, as market conditions remained soft in France and Germany.

Info Tech

Our Info Tech business distributes high-volume consumer and business IT products to the retail and reseller channels in Europe. Our largest markets are in the UK and Ireland. Consumer demand continued to remain soft in line with trends over the prior years. We delivered cost improvements in the UK business, while the business in Ireland performed well. Operating profit declined in our other Info Tech businesses in Continental Europe, reflecting the weak consumer demand environment. We exited our Info Tech operations in France, the Middle East and a small division of our Nordics business.

Life Tech

In Life Tech we distribute consumer appliances and lifestyle technology products to the retail and etail channels in North America. The business was affected by overstocking in certain market segments and operating profit declined due to lower demand for consumer electronics and musical products.

FINANCIAL KPIs

The Group employs financial key performance indicators ('KPIs') to measure progress against strategy. Each division has its own KPIs which are directly aligned with those of the Group and are included in the divisional Business Reviews on pages 14 to 25.

Return on capital employed (excl. IFRS 16)

15.3%

Description and Basis of Calculation
Return on capital employed ('ROCE') is defined as adjusted operating profit expressed as a percentage of the average capital employed. The Group calculates ROCE both including and excluding the impact of IFRS 16 Leases as detailed in the Group's 'Alternative Performance Measures' on page 260. ROCE is presented on a continuing basis.

Link to Strategy
ROCE is the key financial benchmark we use when evaluating both the performance of existing businesses and potential investments and is a key component of our executive bonus plans and Long-Term Incentive Plan.

2025 Comment
The Group continued to generate strong returns on capital employed, notwithstanding the substantial increase in the scale of its Energy business in recent years. The modest decrease in return on capital employed in DCC Energy reflects the timing of the disposal of the business in Hong Kong & Macau which occurred early in the current year. Excluding the impact of sale of this business, returns in DCC Energy were in line with the prior year. The Group's returns also reflect the organic decline in operating profit in DCC Technology. We remain very focused on both reducing the capital in DCC Technology and driving operational improvements which we expect will see returns recover in the coming years.

Outlook and Aims
The achievement of returns on capital employed in excess of the Group's cost of capital will continue to be a key focus in order to ensure the efficient generation of cash to fund organic growth, acquisitions and dividend growth.

Growth in adjusted operating profit

£617.5m
+2.9% (+4.8% constant currency)

Description and Basis of Calculation
The change in adjusted operating profit achieved in the current year compared to the prior year. Growth in adjusted operating profit is presented on a continuing basis.

Link to Strategy
Adjusted operating profit measures the underlying operating performance of the Group's businesses and is an indicator of our revenue generation, margin management, cost control and performance efficiency.

2025 Comment
Group adjusted operating profit increased by 2.9% (4.8% on a constant currency basis) to £617.5 million. Strong growth in DCC Energy was partly offset by a more difficult trading environment in DCC Technology. Organically, profits increased by 1.8% in DCC Energy and declined by 15.8% in DCC Technology.

The net impact of currency translation in the current year was a headwind of 1.9%, or £11.7 million, in the growth in continuing adjusted operating profit. The headwind was 2.0% in DCC Energy and 1.6% in DCC Technology. This reflects average sterling exchange rates strengthening against most of the Group's reporting currencies during the year.

Acquisitions completed in the current and prior year contributed 5.9% of the continuing operating profit growth. The material contribution came in DCC Energy from the prior year acquisition of Progas and the current year acquisition of Next Energy, offset somewhat by the disposal of our liquid gas business in Hong Kong & Macau.

Outlook and Aims
DCC expects that the year ending 31 March 2026 will be a year of good operating profit growth on a continuing basis.

Growth in adjusted earnings per share

470.2p
+3.3% (+5.2% constant currency)

Description and Basis of Calculation
The change in adjusted earnings per share ('EPS') achieved in the current year compared to the prior year.

Link to Strategy
Adjusted EPS is a widely accepted metric used in determining corporate profitability. It also represents an important metric in determining the generation of superior shareholder returns and is a key component of our Long-Term Incentive Plan.

2025 Comment
Adjusted EPS increased by 3.3% (+5.2% on a constant currency basis) to 470.2 pence, broadly in line with the operating profit growth.

Outlook and Aims
The main driver of growth in EPS is the Group's operating profit performance which, as noted above, is expected to continue to grow.

Free cash flow

£588.8m

Description and Basis of Calculation
Cash generated from operations before exceptional items and after net capital expenditure.

Link to Strategy
Free cash flow represents the funds available for reinvestment, acquisitions and dividends, so maintaining a high level of free cash flow is key to maintaining a strong, liquid balance sheet.

2025 Comment
The Group's free cash flow amounted to £588.8 million versus £681.1 million in the prior year, representing an 84% conversion of adjusted operating profit into free cash flow. This strong result, when taken with the excellent 100% conversion in the prior year, reflects 92% cumulatively across both periods.

Following a very strong working capital performance in the prior year, working capital increased, as anticipated, by £93.7 million (2024: £56.6 million decrease). Net capital expenditure amounted to £169.1 million for the year. The level of net capital expenditure reflects continued investment in organic initiatives across the Energy business, supporting its continued growth and development.

Outlook and Aims
Cash generation and working capital management will remain a key focus of the Group.

Committed acquisition expenditure

£153.5m

Description and Basis of Calculation
Cash spent and acquisition-related consideration committed during the year. Committed acquisition expenditure is presented on a continuing basis.

Link to Strategy
The Group constantly seeks to add value-enhancing acquisitions in order to provide shareholders with returns on capital well in excess of our cost of capital.

2025 Comment
DCC continues to be active from a development perspective, committing approximately £154 million to eight new acquisitions during the period.

DCC Energy has committed approximately £100 million to seven new acquisitions which support its *Cleaner Energy in Your Power* strategy. The largest of these included the acquisitions of Wirsol, Acteam and Cubo whilst DCC Technology completed the acquisition of MDM.

Outlook and Aims
The Group will continue to pursue attractive opportunities in our traditional markets as well as looking to extend our business into selected new geographic markets. We continue to pursue a strong pipeline of opportunities, but acquisition targets must meet our demanding criteria and we will remain disciplined in our approach to acquisition spend.

NON-FINANCIAL KPIs

The Group employs non-financial KPIs to assess activities that are important in conducting our operations responsibly and achieving our strategic objective of building a sustainable business which delivers long-term value to stakeholders.

CLIMATE CHANGE

Our goal is net zero

Scope 3 GHG Emissions*

Target: 35% Reduction
(2022 baseline)

37.9Δ mtCO_2e

Description and Basis of Calculation
Absolute Scope 3 emissions (Category 3 and 11 emissions) are the emissions generated when customers use the energy products sold by DCC Energy plus the upstream well to tank emissions. The figures s are expressed in millions of tons of CO_2e.

Link to Strategy
The Group has Scope 3 emission reduction targets to achieve a 35% reduction by 2030.

2025 Comment
There has been a 2.6% reduction in absolute scope 3 carbon emissions reflecting an increase in renewable fuel sales as a percentage of overall sales volume.

*These Scope 3 figures are restated based on updated emissions factors. Please see Scope 3 Emissions Metrics Table on page 51 for more detail on our approach. Δ Refer to EY report on page 255.

Scope 3 Carbon Intensity

Target: Ongoing Reduction

73.4 gCO_2e/MJ

Description and Basis of Calculation
The Group's carbon intensity metric is calculated by dividing total Scope 3 emissions in a given period (as defined in the Greenhouse Gas Criteria document at www.dcc.ie) by the energy content of energy products sold, calculated using standard conversion factors. The result is expressed in grams of CO_2e per megajoule of energy sold.

Carbon intensity emissions for 2025 are presented on a like for like comparison basis. The carbon intensity figure based on updated emission factors is 74.4Δ for 2025. Please see Scope 3 Emissions Metrics table on page 51 for more detail on our approach.

Link to Strategy
The carbon intensity metric is one of the key measures the Group uses to measure progress in energy transition.

2025 Comment
The reduction in the carbon intensity of the energy we sold was driven by increased biogenic content in liquid fuels, a rise in the sale of low and zero carbon fuels such as HVO, and an increase in renewable energy as part of the overall mix of energy sales.

Scope 1 & 2 GHG Emissions

Target: 50% Reduction
(2019 baseline)

65Δ KtCO_2e

Description and Basis of Calculation
Total Scope 1 and 2 (market basis) carbon emissions expressed in kilotonnes (kts) of CO_2e. The figures for the current and prior years have been presented using a market basis.

Link to Strategy
The Group has put in place Scope 1 and 2 carbon reduction targets to achieve a 50% reduction in emissions by 2030.

2025 Comment
Overall, there was a 4.4% decrease in absolute carbon emissions. This decrease was primarily driven by an increase in the use of HVO in our HGV fleet and energy efficiency measures across the Group.

Non-financial KPIs are presented on a Group basis, including Energy, Technology and Healthcare divisions, unless otherwise stated.

HEALTH & SAFETY

Our goal is no accidents

Health & Safety LTIFR

Target: <1 Lost time incident for every 200,000 hours worked

0.78

Description and Basis of Calculation
Lost Time Injury Frequency Rate ('LTIFR') measures the number of lost time incidents per 200,000 hours worked.

Link to Strategy
The safety of our employees and the wider community is one of our core values and central to everything we do. A continually-improving occupational and process safety culture is a key element in this.

2025 Comment
We have achieved an LTIFR rate lower than 1.0 for the past four years and in FY25 we recorded an improvement in the overall rate to 0.78. This reflects the overall commitment to safety across the Group.

OUR PEOPLE

Our goal is to provide a vibrant and innovative place to work

Employee Engagement Survey

Target: Score > 80%

79%

Description and Basis of Calculation
Measures overall employee engagement incorporating employee satisfaction and employee net promoter score among other questions. In 2025, all of our colleagues across our businesses were given the opportunity to have their voices heard by participating in the survey.

Link to Strategy
We strive to provide an employee experience where everyone can feel safe, valued and included, and where every colleague can make their unique contribution. We have a target of improving and retaining our score above 80% by 2030.

2025 Comment
We have again seen another year-on-year increase in our employee engagement score and are focused on action planning to improve again next year.

BUSINESS CONDUCT

Our goal is to operate in accordance with the highest standards

Ethics & Integrity

Target: Highest Standards

0
Incidents of Bribery & Corruption

0
Material Data Privacy Breaches

2025 Comment
We maintained high standards of corporate governance, with full compliance with the UK Corporate Governance Code.

External ESG Ratings

Target: Leadership Ratings

B
CDP Score

Top rated
Sustainalytics ESG Performer

MSCI 'AAA'
Rated

2025 Comment
In the year under review, DCC's B rating by CDP was maintained. We were awarded 'Top rated' ESG performer by Sustainalytics and one of 'Europe's Climate Leaders' by the Financial Times.

STRATEGIC PROGRESS TO FOCUS ON ENERGY

"DCC will retain a very strong balance sheet which, combined with our strong cash generation, provides DCC with the financial strength to continue to pursue our growth opportunity in energy."

KEVIN LUCEY
CHIEF FINANCIAL OFFICER

This year has seen a very significant change in the strategic direction of DCC. While for many years we have operated as a diversified group, having operated as one since our listing in 1994, we have made the decision to pursue our largest growth and returns opportunity in energy.

The agreed sale of DCC Healthcare post year-end has had a material impact on how we present the financial statements for the year ended 31 March 2025. Both DCC Healthcare, and our exit of a smaller component of DCC Technology, are presented as discontinued operations. The related assets and liabilities are presented on the balance sheet as 'held for sale'. The sale of DCC Healthcare, for an enterprise value of £1.05 billion, is a very material transaction for the Group. It followed an extensive and wide ranging sale process, that concluded in April 2025. The significant cash proceeds are likely to be received during the summer of 2025. We will ensure, as always, that the balance sheet of DCC remains strong, but we also intend on returning a significant proportion, £800 million, of the proceeds back to shareholders. Despite the significant return, DCC will retain a very strong balance sheet which, combined with our strong cash generation, provides DCC with the financial strength to continue to pursue our growth opportunity in energy.

Among the other highlights of the year was another year of strong operating growth in DCC Energy. After a very strong organic growth performance last year, it was very pleasing to see the division continue to grow organically this year. In addition, we benefited materially from the acquisition activity in the prior and current year and this accounted for the majority of the 8.5% constant currency growth in DCC Energy. This growth was net of the reduction in profits associated with the sale of our liquid gas business in Hong Kong & Macau. We had a material FX translation headwind across the Group during the year due to the strengthening of sterling.

DCC Technology had a difficult year, due to the adverse market conditions that prevailed during the year. Consumer and business confidence in Europe was particularly weak and this influenced demand across the Info Tech business. We also saw some weakness for consumer products in the Life Tech segment in North America. However, our Pro Tech operations in North America continued to perform well and we continued to take market share. In DCC Technology we recognised an impairment on the exit of our operations in France and Iberia and also recognised a non-cash impairment in our Info Tech operations in the UK due to the low returns on capital being generated by the business and the difficult market conditions slowing their recovery.

Continuing operations[1]	2025 £'000	Restated[1] 2024 £'000	% change
Revenue	18,011	18,854	-4.5%
Adjusted operating profit			
DCC Energy	535.5	503.0	+6.5%
DCC Technology	82.0	97.2	-15.7%
Group adjusted operating profit	617.5	600.2	+2.9%
Finance costs (net) and other	(101.1)	(102.4)	
Profit before net exceptionals, amortisation of intangible assets and tax	516.4	497.8	+3.7%
Net exceptional charge before tax and non-controlling interests	(40.1)	(35.1)	
Amortisation and impairment of intangible assets	(181.4)	(103.5)	
Profit before tax	294.9	359.2	-17.9%
Tax	(72.0)	(71.7)	
Profit after tax – continuing operations	222.9	287.5	
(Loss)/profit after tax – discontinued operations[1]	(1.7)	53.0	
Total profit after tax	221.2	340.5	
Non-controlling interests	(14.7)	(14.2)	
Attributable profit	206.5	326.3	
Adjusted earnings per share – continuing	402.3p	390.2p	+3.1%
Total adjusted earnings per share	470.2p	455.0p	+3.3%

1. Refer to Discontinued operations commentary on page 32

We have material operational and infrastructure efficiency projects running in both the UK and North America to ensure the businesses are best positioned as we review the strategic options for the division.

The Group continued to generate strong cash flow during the year, with free cash flow conversion of 84%. Following a very strong prior year performance, of 100% conversion, we have converted 92% of our operating profits into cash cumulatively across both years.

We continued to prepare for the increased reporting required under CSRD, which although now delayed for DCC and many other companies, allowed us to significantly expand our Sustainability Report this year. Our Sustainability performance during the year continued to show progress. We again reduced our Group Scope 1 and 2 emissions and Scope 3 carbon emissions in DCC Energy.

Following our achievement of a strong investment grade public credit rating for the Group in the prior year, we accessed the public debt market for the first time, raising €500 million under our EMTN program. Together with our long standing relationships with the private debt markets and the support of our banking partners, the Group has substantial liquidity and funding optionality into the future. We ended the year in a strong financial position with a net debt to EBITDA ratio of 0.9x.

The strategic and operational progress during the year was delivered by our engaged teams around the Group, who continue to go above and beyond to deliver for all of our stakeholders. I'd particularly like to thank them for the support they have provided to me in my five years as CFO and I look forward to working with them in a different context as I transition to COO during the summer.

2. All references are to continuing operations unless otherwise stated.

Income statement review[2]

Group revenue

Group revenue decreased by 4.5% (2.7% on a constant currency basis) to £18.0 billion, due to lower revenue in DCC Energy where average commodity prices were lower.

DCC Energy sold 15.2 billion litres of product, in line with the prior year (+0.1%). Volumes in Solutions increased by +2.3%, despite the headwind of mild weather conditions. This was offset by a decline in Mobility volumes of 5.1%. This reduction was largely driven by an anticipated reduction in volumes in Denmark, where a lower margin contract for 56 sites expired. Revenue in DCC Energy was £13.4 billion, a decrease of 6.0% (4.1% on a constant currency basis). With volumes flat on the prior year, the decrease in revenue was due to the lower wholesale cost of energy commodities during the year. Services revenue in DCC Energy increased by 96.9% to £336.4 million, reflecting acquisition activity and strong organic growth in France.

Revenue in DCC Technology was £4.6 billion, an increase of 0.3% (1.7% on a constant currency basis) mainly driven by revenue growth in Pro Tech. This offset revenue decline in Info Tech where demand for consumer technology products was weak.

Group adjusted operating profit

Group adjusted operating profit increased by 2.9% (4.8% on a constant currency basis) to £617.5 million. Strong growth in DCC Energy was partly offset by a more difficult trading environment in DCC Technology. Organically, profits increased by 1.8% in DCC Energy and declined by 15.8% in DCC Technology. The impact on both DCC Energy and DCC Technology continuing Group adjusted operating profit of foreign exchange (FX) translation, M&A growth and organic growth was as follows:

2025	FX translation	M&A	Organic	Total growth
DCC Energy	-2.0%	+6.7%	+1.8%	+6.5%
DCC Technology	-1.6%	+1.7%	-15.8%	-15.7%
Total	-1.9%	+5.9%	-1.1%	+2.9%

Adjusted operating profit[1]

Year ended 31 March	FY25 H1 £'m	FY25 H1 £'m	FY25 FY £'m	FY24 H1 £'m	FY24 H2 £'m	FY24 FY £'m	% change H1 %	% change H2 %	% change FY %
DCC Energy	182.6	352.9	535.5	170.6	332.3	502.9	+7.0%	+6.2%	+6.5%
DCC Technology	38.5	43.5	82.0	41.3	55.9	97.2	-6.8%	-22.3%	-15.7%
Group	221.1	396.4	617.5	211.9	388.2	600.1	+4.4%	+2.1%	+2.9%

1. Continuing, excluding net exceptionals and amortisation of intangible assets.

The net impact of currency translation in the current year was a headwind of 1.9%, or £11.7 million, on the growth in continuing adjusted operating profit. The headwind was 2.0% in DCC Energy and 1.6% in DCC Technology. This reflects average sterling exchange rates strengthening against most of the Group's reporting currencies during the year.

Acquisitions completed in the current and prior year contributed 5.9% of the continuing operating profit growth. The material contribution came in DCC Energy from the prior year acquisition of Progas and the current year acquisition of Next Energy, offset somewhat by the disposal of our liquid gas business in Hong Kong & Macau.

Further commentary on the trading performance of DCC Energy and DCC Technology is included in the Business Reviews on pages 14 to 25.

Discontinued operations

As announced on 22 April 2025, the Group entered into a definitive agreement to dispose of the Healthcare division. The disposal is expected to complete in the third quarter of this calendar year. In addition, having decided earlier in the year to exit or close the loss-making Exertis France consumer product business and Exertis Iberia, DCC Technology signed an exclusivity agreement for their sale in April 2025. The transaction is expected to close within three months, subject to regulatory approvals.

The conditions for the Healthcare division and Exertis France & Iberia to be classified as discontinued operations have been satisfied, and, accordingly, the results of these businesses are presented separately as discontinued operations in the Group Income Statement and the associated assets and liabilities are classified as assets held for sale at the balance sheet date. The prior year comparatives have been restated accordingly.

Finance costs (net) and other

Net finance costs and other, which includes the Group's net financing costs, lease interest and the share of profit/loss of associated businesses, decreased modestly to £101.1 million (2024: £102.4 million). At 31 March 2025 approximately 75% of the Group's gross debt is at fixed rates (2024: 60%).

Average net debt, excluding lease creditors, was £1.3 billion, compared to an average net debt of £1.2 billion in the prior year. Interest was covered 9.3 times by Group adjusted operating profit before depreciation and amortisation of intangible assets (2024: 8.9 times).

Profit before net exceptional items, amortisation of intangible assets and tax

Profit before net exceptional items, amortisation of intangible assets and tax increased by 3.7% to £516.4 million.

Net exceptional charge (including impairments)

The Group incurred a net exceptional charge after tax of £166.7 million (2024: net exceptional charge of £33.3 million) as follows:

	£'m
Restructuring and integration costs and other	(37.0)
Acquisition and related costs	(9.1)
Profit on disposal of subsidiary undertaking	3.3
Adjustments to contingent acquisition consideration	3.0
IAS 39 mark-to-market charge	(0.3)
	(40.1)
Impairment of goodwill	(73.9)
Net exceptional items before tax – continuing	(114.0)
Tax attaching to exceptional items	8.2
Net exceptional items after tax – continuing	(105.8)
Net exceptional items after tax – discontinued	(60.9)
Net exceptional charge	(166.7)

Restructuring and integration costs and other of £37.0 million mainly relates to the restructuring of operations across a number of businesses and recent acquisitions. The majority of the cost relates to the optimisation and integration of operations in the Technology division in respect of large projects in both the UK and the North American businesses.

Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £9.1 million.

During the year DCC Energy completed the sale of a majority stake in its liquid gas business in Hong Kong & Macau to an industrial group already operating in Hong Kong. The transaction valued DCC's business at an initial enterprise value of c.US$150 million (c.£117 million), on a debt-free, cash-free basis. With the two businesses being merged post completion, DCC has retained a minority stake in the combined business. The transaction resulted in a modest profit on disposal of £3.3 million.

Adjustments to contingent acquisition consideration of £3.0 million reflects movements in provisions associated with the expected earn-out or other deferred arrangements that arise through the Group's corporate development activity.

The level of ineffectiveness calculated under IAS 39 on the hedging instruments related to the Group's US private placement debt is charged or credited as an exceptional item. In the year ended 31 March 2025, this amounted to an exceptional non-cash charge of £0.3 million. The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness is £0.2 million. This, or any subsequent similar non-cash charges or gains, will net to zero over the remaining term of this debt and the related hedging instruments.

A non-cash goodwill impairment has been recognised with respect to the UK component of DCC Technology's Info Tech segment. While trading in the business has improved in recent years, the recovery to historic levels has taken longer than anticipated. Given the longer recovery trajectory and market conditions showing little signs of improving in the UK, a non-cash impairment of £73.9 million was recognised.

The charge for net exceptional items on discontinued operations primarily relates to the Exertis France consumer product business and Exertis Iberia within the Info Tech segment of DCC Technology. In April 2025 the Group agreed to sell this business and the proceeds on disposal are expected to give rise to a non-cash impairment loss of approximately £52.2 million which has been recognised in the current year. The balance of £8.7 million relates to restructuring and costs of disposal for discontinued operations.

Amortisation and impairment of intangible assets

The charge for the amortisation and impairment of acquisition-related intangible assets increased to £181.4 million from £103.5 million in the prior year. £73.9 million of the increase relates to a non-cash impairment of goodwill in DCC Technology's Info Tech segment described above. The balance of £107.5 million relates to amortisation of intangible assets, with the increase on the prior year reflecting acquisitions completed in the prior and current year.

Profit before tax

Profit before tax decreased by 17.9%, on a continuing basis, to £294.9 million.

Taxation

The effective tax rate for the Group increased as expected to 20.3% (2024: 19.7%). The Group's effective tax rate is influenced by the geographical mix of profits arising in any year and the tax rates attributable to the individual jurisdictions.

Adjusted earnings per share

Adjusted earnings per share (continuing operations) increased by 3.1% (+5.0% on a constant currency basis) to 402.3 pence, broadly in line with the operating profit growth.

Dividend

The Board is proposing a 5.0% increase in the final dividend to 140.21 pence per share, which, when added to the interim dividend of 66.19 pence per share, gives a total dividend for the year of 206.40 pence per share. This represents a 5.0% increase over the total prior year dividend of 196.57 pence per share. The dividend is covered 2.3 times by adjusted earnings per share (2024: 2.3 times). It is proposed to pay the final dividend on 17 July 2025 to shareholders on the register at the close of business on 23 May 2025.

Over its 31 years as a listed company, DCC has an unbroken record of dividend growth at a compound annual rate of 12.9%.

Cash flow and capital deployment

Free cash flow generation and conversion

The Group's free cash flow amounted to £588.8 million versus £681.1 million in the prior year, representing an 84% conversion of adjusted operating profit into free cash flow. This strong result, when taken with the excellent 100% conversion in the prior year, reflects 92% cumulatively across both periods.

Working capital

As anticipated, working capital increased relative to prior year. Following a very strong working capital performance in the prior year, working capital increased by £93.7 million (2024: £56.6 million decrease). The outflow was predominantly driven by higher working capital requirements in DCC Energy, where the lower oil price had a negative impact on the absolute value of working capital, given the negative working capital operating model across our product sales in both Mobility and Solutions. Working capital also increased in DCC Technology, where the relatively weak market over Christmas and the holiday gifting season for consumer products impacted retailer demand and resulted in the seasonal unwind of working capital taking longer than typical to realise.

The absolute value of working capital in the Group at 31 March 2025 was £313.5 million. Overall working capital days were 5.7 days sales, compared to 4.0 days sales in the prior year.

DCC Technology selectively uses supply chain financing solutions to sell, on a non-recourse basis, a portion of its receivables relating to certain higher volume supply chain/ sales and marketing activities in our UK Info Tech business. The level of supply chain financing at 31 March 2025 increased modestly to £156.0 million (2024: £145.4 million), reflecting a more efficient use of the facility. Supply chain financing had a positive impact on Group working capital days of 2.8 days (31 March 2024: 2.5 days).

Net capital expenditure

Net capital expenditure amounted to £169.1 million for the year (2024: £221.0 million) and was net of disposal proceeds (£44.8 million) and government grants received (£0.3 million). The level of net capital expenditure reflects continued investment in organic initiatives across the Energy business, supporting its continued growth and development. Net capital expenditure for the Group exceeded the depreciation charge of £166.5 million (excluding right-of-use leased assets) in the period by £2.6 million.

Capital expenditure in DCC Energy primarily comprised expenditure on tanks, cylinders and installations within Solutions with a continued focus on supporting new and existing liquid gas customers. In Mobility, there was continued investment to maintain our retail sites in the Nordics and France and upgrades across the business, including adding further lower emission product capability, electric vehicle fast charging and related forecourt services. In DCC Technology, capital expenditure focused on continued enterprise resource planning investment in North America and Europe and was net of the sale of a premises in North America as part of the ongoing optimisation of our operational infrastructure. DCC Technology will continue to focus on optimising the capital base of the business in the coming year.

	2025 £'m	2024 £'m
DCC Energy	159.5	177.6
DCC Technology	(11.9)	8.8
Net capital expenditure – continuing	147.6	186.4
Net capital expenditure – discontinued	21.5	34.6
Total	169.1	221.0

Year ended 31 March	2025 £'m	2024 £'m
Group adjusted operating profit	703.6	682.8
(Increase)/decrease in working capital	(93.7)	56.6
Depreciation (excluding ROU leased assets) and other	159.5	173.6
Operating cash flow (pre add-back for depreciation on ROU leased assets)	769.4	913.0
Capital expenditure (net)	(169.1)	(221.0)
	600.3	692.0
Depreciation on ROU leased assets	87.4	82.8
Repayment of lease creditors	(98.9)	(93.7)
Free cash flow	588.8	681.1
Interest and tax paid, net of dividend from equity accounted investments	(194.0)	(214.8)
Free cash flow (after interest and tax)	394.8	466.3
Acquisitions	(242.5)	(338.5)
Disposal of subsidiary	61.4	–
Dividends	(206.7)	(189.1)
Exceptional items	(55.8)	(13.3)
Share issues	–	0.2
Net outflow	(48.8)	(74.4)
Opening net debt	(1,147.1)	(1,113.9)
Translation and other	43.8	41.2
Closing net debt (including lease creditors)	(1,152.1)	(1,147.1)

Performance Metrics

	2025	2024
Growth (continuing opearations):		
DCC Energy adjusted operating profit growth (%)	+6.5%	+9.9%
DCC Technology adjusted operating profit growth (%)	-15.7%	-9.8%
Group adjusted operating profit growth (%)	+2.9%	+6.1%
Group adjusted operating profit growth (constant currency) (%)	+4.8%	+7.4%
Adjusted earnings per share growth (%)	+3.1%	+1.8%
Adjusted earnings per share growth (constant currency) (%)	+4.9%	+3.1%
Return:		
Return on capital employed – excluding IFRS 16 (%) – continuing	15.3%	15.5%
Return on capital employed – including IFRS 16 (%) – continuing	14.4%	14.5%
Operating cash flow (£'m)	769.4	913.0
Free cash flow (£'m)	588.8	681.1
Conversion of adjusted operating profit to free cash flow (%)	84%	100%
Working capital days (days)	5.7	4.0
Debtor days (days)	38.2	38.1
Financial Strength/Liquidity/Financial Capacity for Development:		
EBITDA: net interest (times)	9.3x	8.9x
Cash balances (net of overdrafts and short-term debt) (£'m)	1,033.7	740.7
Net debt – excluding lease creditors (£'m)	(795.9)	(784.7)
Net debt – including lease creditors (£'m)	(1,152.1)	(1,147.1)
Net debt (excluding lease creditors) as a % of total equity (%)	25.1%	24.7%
Net debt: EBITDA (times)	0.9x	0.9x

Impact of Climate Risk on Investment Decisions

DCC has a clear framework for capital allocation, which is directly aligned with our strategy and our assessment of climate-related risks and opportunities. More detail on our strategy is set out in the Strategy section on page 10 and the DCC Energy Business Review on page 14. More detail on our assessment of physical and transitional climate risks, which we updated during the year under review, is contained in the Sustainability Review on page 39. Individual capital investment decisions that are made over the course of each year take place within this decision framework, with each investment subject to specific review and assessment by senior management or the Board.

Total cash spend on acquisitions for the year ended 31 March 2025

The total cash spend on acquisitions in the year was £242.5 million, including deferred and contingent acquisition consideration previously provided of £75.2 million. The remaining spend of £167.3 million primarily reflects acquisitions committed to and completed during the current year, and includes the completion of the acquisition of Next Energy, Secundo Photovoltaik and Copropriétés Diagnostic in DCC Energy which were announced in the prior year Results Announcement in May 2024.

Committed acquisitions – continuing operations

DCC has committed £115.3 million to new acquisitions since the prior year Results Announcement.

Committed acquisitions – continuing	2025 £'m	2024 £'m
DCC Energy	101.6	485.8
DCC Technology	13.7	3.8
Total	115.3	489.6

DCC continues to be active from a development perspective, committing approximately £115 million to eight new acquisitions during the period. Recent acquisition activity of the Group includes:

DCC ENERGY

DCC Energy has committed approximately £100 million to seven new acquisitions which support its *Cleaner Energy in Your Power* strategy. In addition to some small bolt-on acquisitions, DCC Energy has acquired:

- In July 2024, DCC Energy completed the acquisition of WIRSOL Roof Solutions ('Wirsol') in Germany. Wirsol has been providing high quality solar photovoltaic (PV) and battery storage solutions for more than 20 years. Based in Waghäusel, Germany, the business employs 120 people and has planned and installed over 16,000 solar systems for commercial and private customers throughout Germany. Following the recent acquisition of Progas in the liquid gas market, Wirsol provides a platform to now develop our Energy Services offering in the German energy market—the largest in Europe.
- In July 2024, DCC Energy completed the acquisition of Cubo, a fleet telematics business providing integrated telematics & communication solutions in the UK & Ireland. The complementary acquisition provides additional digital solutions to our fleet service customers.
- DCC Energy acquired Acteam ENR ('Acteam') in September 2024, a French solar PV business based in Toulouse. Acteam provides project development, engineering, project management along with construction support and supervision services for commercial solar PV projects. The acquisition is geographically complementary to our Wewise French business and will enable us to develop our energy management services capability in the south of France.

- In November 2024, DCC Energy completed the acquisition of MG Habitat, a French energy services business providing design, installation and maintenance services for solar photovoltaic, heat-pumps and other energy installations.
- In November 2024, DCC Energy agreed to acquire Wex Europe Services AS, the Norwegian branch of Wex Europe Services. Wex Europe Services AS services both fleet and truck commercial customers in the Norwegian market with the Esso branded fuel card and is a complimentary business to our existing service station portfolio in Norway. The acquisition is expected to complete in the third quarter of this calendar year.

DCC TECHNOLOGY

DCC Technology completed the acquisition of MDM Commercial Inc, a distributor of hospitality and healthcare professional AV equipment in the US. The business is headquartered in Jacksonville, Florida with 40 employees.

Disposals

LIQUID GAS BUSINESS IN HONG KONG & MACAU

In July 2024, DCC Energy completed the profitable sale of a majority stake in its liquid gas business in Hong Kong & Macau to CITADEL Pacific Ltd, an Asian industrial group with an existing and complementary business in the region. The transaction valued DCC's business at an initial enterprise value of c.US$150 million (c.£117 million), on a debt-free, cash-free basis and DCC retained a minority stake in the combined business. The business represented DCC's only energy operation in Asia. Further details on the transaction can be found in DCC's stock exchange announcement of 11 July 2024.

STRATEGIC UPDATE: FOCUS ON ENERGY

Earlier this year we announced our intention to simplify DCC, maximise shareholder value and accelerate the growth of our energy business, the Group's largest and highest-returning division. That evolution is under way and we have made the following divestments in line with our strategy:

DCC HEALTHCARE

In April 2025, DCC announced that we had entered into a definitive agreement for the sale of DCC Healthcare to HealthCo Investment Limited, an independently managed investment subsidiary of funds managed and/or advised by Investindustrial Advisors Limited. The proposed transaction values DCC Healthcare at a total enterprise value of £1,050 million on a cash-free, debt-free basis. The transaction is subject to receipt of customary regulatory approvals and is expected to complete in the third quarter of this calendar year. Further details on the transaction can be found in our stock exchange announcement of 22 April 2025.

EXERTIS FRANCE

Having made the decision to exit the Info Tech market in France during the year, in April 2025, DCC Technology signed an exclusivity agreement with We.Connect for the sale of its unprofitable consumer products operations in France and Iberia for a modest consideration. We.Connect is a respected B2B distributor in France, founded in 2003 and listed on Euronext Growth. The transaction is expected to close within three months, subject to regulatory approvals.

Return on capital employed – continuing operations

The creation of shareholder value through the delivery of consistent, sustainable long-term returns well in excess of its cost of capital is one of DCC's core strategic aims. The return on capital employed by division was as follows:

	2025 excl. IFRS 16	Restated 2024 excl. IFRS 16	2025 incl. IFRS 16	Restated 2024 incl. IFRS 16
DCC Energy	18.5%	18.7%	17.3%	17.4%
DCC Technology	7.2%	8.3%	6.8%	7.8%
Group	15.3%	15.5%	14.4%	14.5%

The Group continued to generate strong returns on capital employed, notwithstanding the substantial increase in the scale of its Energy business in recent years. The modest decrease in return on capital employed in DCC Energy reflects the timing of the disposal of the business in Hong Kong & Macau which occurred early in the current year. Excluding the impact of sale of this business, returns in DCC Energy were in line with the prior year. The Group's returns also reflect the organic decline in operating profit in DCC Technology. We remain very focused on both reducing the capital in DCC Technology and driving operational improvements which we expect will see returns recover in the coming years.

Financial strength

DCC has always maintained a strong balance sheet and it remains an important enabler of the Group's strategy. A strong balance sheet provides many strategic and commercial benefits, including enabling DCC to take advantage of acquisitive or organic development opportunities as they arise. At 31 March 2025, the Group had net debt (including lease creditors) of £1.2 billion, net debt (excluding lease creditors) of £795.9 million, cash resources (net of overdrafts) of £1.1 billion and total equity of £3.2 billion.

Key financial ratios	2025	Lender covenants	2024
Net debt: EBITDA (times)	0.9x	3.5x	0.9x
EBITDA: net interest (times)	9.3x	3.0x	8.9x
Total equity (£'m)	3,168.3	425.0	3,183.0

Historically, the Group raised its term debt in the US private placement market. During the year, the Group has become an issuer for the first time in the public debt markets. The Group's term debt has an average maturity of 4.8 years. The Group repaid £263 million of private placement debt in May 2024 along with a further £25.5 million in September 2024 and £72.0 million in April 2025.

DCC has taken a pro-active approach to the credit markets since going public. The Group has been active in the US private placement debt market since 1996 and has built up a robust and well diversified funding portfolio, with a balanced maturity profile. DCC's long-term banking partners, investors and suppliers have always appreciated the strong credit quality of the Company. In November 2023 S&P Global Ratings issued a BBB rating and Fitch issued a BBB rating for DCC in the first public credit rating opinions of the Company. In June 2024 DCC established a Euro Medium Term Note ('EMTN') programme and issued its inaugural public market debt instrument, a benchmark €500 million seven-year senior unsecured bond. The bond refinanced maturing private placement debt.

Sustainability

DCC's ambition remains to enable the growth and progress of all our stakeholders, across our four sustainability pillars: Climate Change and Energy Transition, Health and Safety, People and Social, and Governance and Compliance.

The vast majority of the Group's Scope 3 carbon emissions derive from DCC's sales of energy products to customers. During the year, DCC set a scope 3 target to reduce emissions by 35% by 2030 against a FY22 baseline. In the year, DCC Energy reduced these emissions by 2.6%, equating to a reduction of 1 million tons of CO_2e, and cumulatively 11% against the FY22 baseline. DCC lowered its Scope 1 and 2 emissions by 4.4% and cumulatively by 48% versus the 2019 baseline and just under the target to reduce emissions by 50% by 2030.

Related to Scope 3, DCC Energy increased the renewable content of energy products supplied to customers (in Gigajoules, 'GJ') to 7.2%, up from 6.7% in 2024. Due to growth in operating profit and the 2.6% reduction in Scope 3 carbon emissions, the carbon intensity of DCC Energy's operating profit reduced by 8.5%. During the course of the year DCC continued to invest strongly in energy services businesses in order to support our customers with energy transition. We committed c.£100 million during the year, building on the £346 million committed last year.

The Group retained its B rating with CDP reflecting its progress on emissions reduction and delivering on DCC's strategy. DCC also retained an AAA rating from MSCI, remaining among the top 10% of peer companies.

DCC has invested significantly in sustainability reporting and the associated control framework to deliver against regulatory and wider stakeholder requirements. A number of key projects and assessments were completed including a double materiality assessment, biodiversity assessment of own operations, climate physical and transition risk assessment , and the rollout of new Group systems for Health and Safety and Learning Management.

Selected Sustainability Performance Metrics	2030 Target	2025	2024	% change	% change vs. baseline
Scope 1 & 2 (market based) (ktCO_2e, Group, 2019 baseline)	50% reduction	65	68	-4.4%	-48%
Customer Scope 3 carbon emissions (mtCO_2e, DCC Energy, 2022 baseline)	35% reduction	37.9	38.9	-2.6%	-11%
Biogenic content of energy sold (GJ)		7.2%	6.7%		
Health & Safety – Lost time Incident frequency rate (LTIFR per 200k hours worked)	LTIFR <1	0.78	0.89		

KEVIN LUCEY
CHIEF FINANCIAL OFFICER
12 May 2025

Financial Risk Management

Group financial risk management is governed by policies and guidelines which are reviewed and approved annually by the Board of Directors, most recently in February 2025. These policies and guidelines primarily cover credit risk, liquidity risk, foreign exchange risk, interest rate risk and commodity price risk. The principal objective of these policies and guidelines is the minimisation of financial risk at reasonable cost. To manage these risks, DCC uses various derivative financial instruments, including interest rate swaps, foreign exchange forwards and swaps and commodity contracts. The Group does not trade in financial instruments, nor does it enter into any leveraged derivative transactions. DCC's Group Treasury function centrally manages the Group's funding and liquidity requirements. Divisional and subsidiary management, in conjunction with Group Treasury, manage foreign exchange, and, in conjunction with Group Commodity Risk Management, manage commodity price exposures, within approved policies and guidelines. Compliance with the policies and guidelines is subject to review by the Group Internal Audit function.

Further detail in relation to the Group's financial risk management and its derivative financial instrument position is provided in note 5.7 to the financial statements.

Foreign Exchange Risk Management

DCC's presentation currency is sterling. Exposures to other currencies, principally euro and US dollar, arise in the course of ordinary trading

A significant proportion of the Group's profits is denominated in currencies other than sterling. Approximately 74% of the Group's adjusted operating profit for the year ended 31 March 2025 was denominated in currencies other than sterling, primarily euro, US dollar and Scandinavian currencies. DCC does not hedge the translation exposure on the profits of non-sterling subsidiaries. Average sterling exchange rates strengthened against most relevant currencies during the year, including the US dollar, a reversal of what was experienced in the prior year. The net impact of currency translation in the current year was a negative impact of £12.7 million in the reported growth in total adjusted operating profit.

The Group has investments in non-sterling, primarily euro and US dollar denominated, operations which are cash-generative, and a significant proportion of the cash generated from these operations is reinvested in development activities rather than being repatriated into sterling. The Group seeks to manage the resultant foreign currency translation risk through borrowings denominated in (or swapped utilising cross currency interest rate swaps into) the relevant currency or through currency swaps related to intercompany funding, although these hedges are offset by the strong ongoing cash flow generated from the Group's non-sterling operations, leaving DCC with a net investment in non-sterling assets. The loss of £43.7 million arising on the translation of DCC's non-sterling denominated net asset position at 31 March 2025 as set out in the Group Statement of Comprehensive Income mainly reflects the weakening in the value of the euro and US dollar against sterling with the impact of movements against other currencies largely offsetting each other. Where sales or purchases are invoiced in currencies other than the local currency and there is not a natural hedge with other activities within the Group, DCC generally hedges between 50% and 90% of those transactions for the subsequent two months.

Credit Risk Management

DCC transacts with a variety of high credit-rated financial institutions for the purpose of placing deposits and entering into derivative contracts. The Group actively monitors its credit exposure to each counterparty to ensure compliance with limits approved by the Board.

Interest Rate Risk and Debt/Liquidity Management

DCC maintains a strong balance sheet with long-term debt funding and cash balances with deposit maturities up to three months. In addition, the Group maintains both committed and uncommitted credit lines with our relationship banks and borrows at both fixed and floating rates of interest. At 31 March 2025, 25% of the Group's term debt, including drawn committed credit lines, was at or swapped to floating interest rates, using interest rate and cross currency interest rate swaps which qualify for fair value hedge accounting under IAS 39. The Group mitigates interest rate risk on its borrowings by matching, to the extent possible, the maturity of its cash balances with the interest rate reset periods on the swaps related to its borrowings.

Commodity Price Risk Management

DCC, through its activities in the energy sector, procures, markets and sells liquid gas, natural gas, electricity and oil products and, as such, is exposed to changes in commodity cost prices.

In general, market dynamics are such that commodity cost price movements are promptly reflected in sales prices.

In certain markets, short-term or seasonal price stability is preferred by certain customer segments. Thus DCC hedges a proportion of forecasted transactions, with such transactions qualifying as 'highly probable' for IAS 39 hedge accounting purposes. DCC uses both forward purchase contracts and derivative commodity instruments to support its pricing strategy for a portion of expected future sales, typically for periods of less than 24 months.

Fixed price supply contracts may be provided to certain customers for periods typically less than 12 months in duration. DCC fixes its purchase cost on contracted future volumes where the customer contract contains a take-or-pay arrangement that permits the customer to purchase a fixed amount of product for a fixed price during a specified period and requires payment even if the customer does not take delivery of the product.

Where a take-or-pay clause is not included in the customer contract, DCC hedges a portion of forecasted sales volume recognising that certain sales, such as liquid gas and natural gas, are exposed to volume risk arising from a range of factors, including the weather.

SUSTAINABILITY REVIEW

As an Irish company that is listed on a stock exchange outside the European Union, DCC was due to first report in line with the EU Corporate Sustainability Reporting Directive ('CSRD') in 2026, in respect of our financial year commencing 1 April 2025. A good deal of work had been undertaken over the course of the year, and reported on to the Board, to prepare for that. The recent announcement by the EU Commission on a proposed EU Sustainability Omnibus Directive appears likely to move this reporting deadline to 2028, with adjusted reporting standards expected to issue later this year.

Rather than waiting for the new Directive and standards to come into effect, we have chosen to enhance our sustainability reporting this year. We have structured our sustainability disclosures using the European Sustainability Reporting Standards ('ESRS') as a guide as we prepare to comply with CSRD. However, the sustainability disclosures are not compliant with CSRD for this year.

The non-financial KPIs are presented on a Group basis, including Energy, Technology and Healthcare divisions, unless otherwise stated.

CREATING SUSTAINABLE VALUE

Sustainability is core to our strategy and underpins our long-term commitment to responsible growth and value creation. We recognise that integrating sustainable practices into every aspect of our operations is essential not only for environmental stewardship, but also for maintaining stakeholder trust, driving innovation and ensuring business resilience.

OUR ENERGY STRATEGY

FOCUS ON ENERGY TO DRIVE RETURNS

We aim to be a global leader in the sales, marketing and distribution of energy products and services.

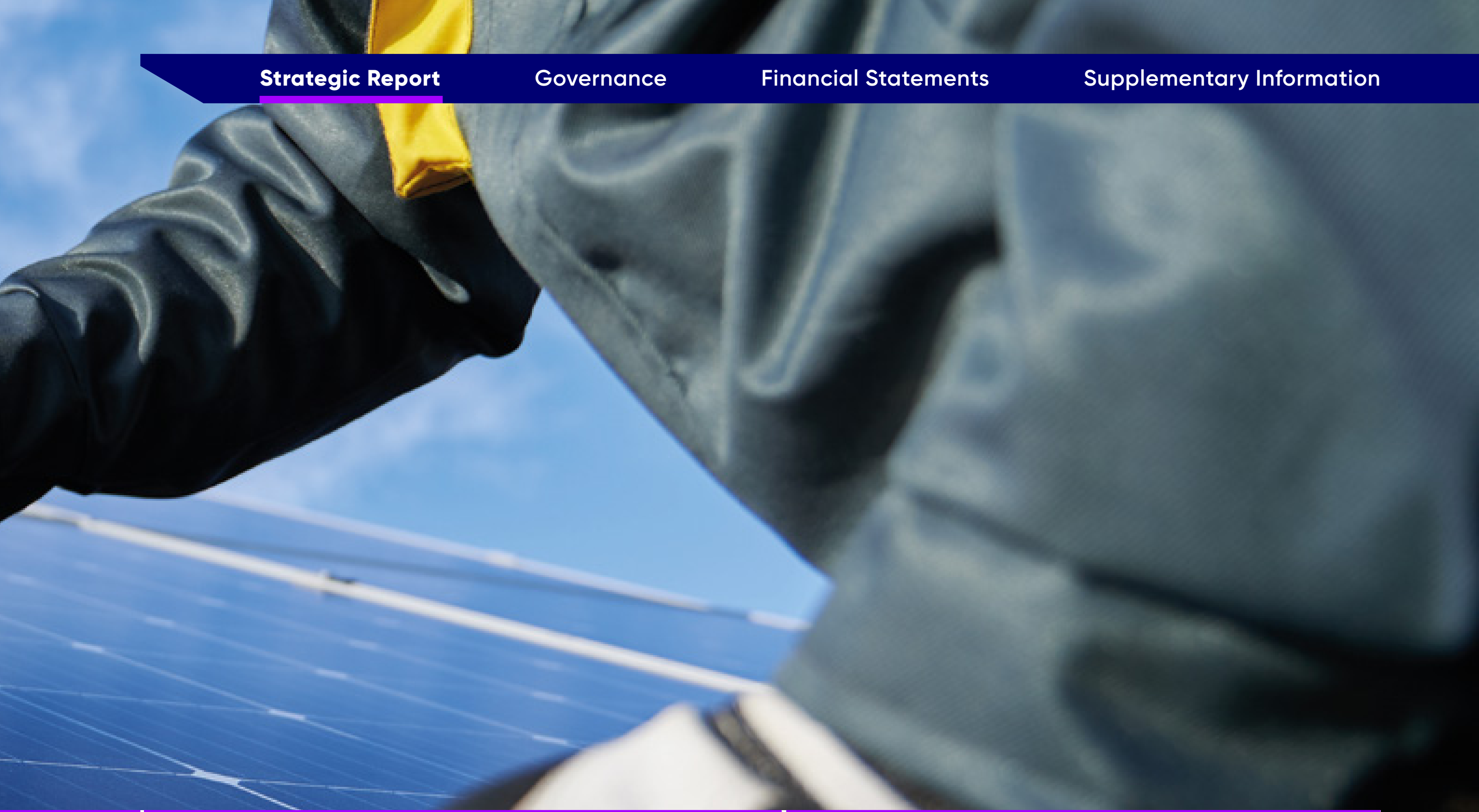
GROW CUSTOMERS

By providing them with essential energy products

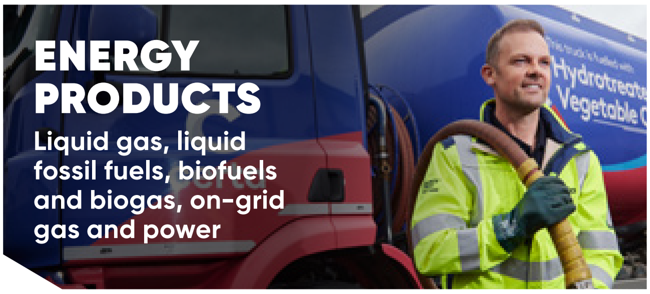
SELL MORE SERVICES

Across on-site energy management and mobility

+ **READ MORE** • PAGES 10 TO 21



OUR PRODUCTS AND SERVICES



ENERGY PRODUCTS
Liquid gas, liquid fossil fuels, biofuels and biogas, on-grid gas and power

ENERGY SERVICES
On-site solar, energy systems and energy efficiency solutions

MOBILITY
Service stations, fleet payment, digital parking and telematic services

OUR SUSTAINABILITY PILLARS

CLIMATE CHANGE

HEALTH AND SAFETY

OUR PEOPLE

BUSINESS CONDUCT

OUR SUSTAINABILITY FRAMEWORK

We aim to enable the growth and progress of all our stakeholders, in line with our Purpose. We are clear on the best ways to achieve this and how to measure progress.

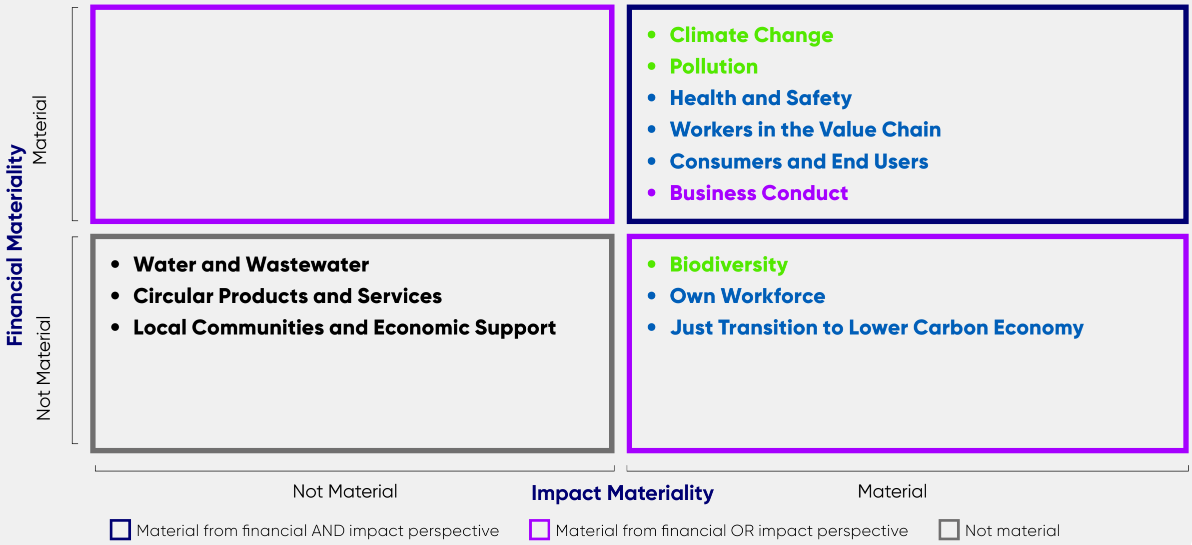
	Strategic Priorities	Challenges & Opportunities	
ENVIRONMENTAL	CLIMATE CHANGE	DECARBONISING OUR CUSTOMERS	The world needs to transition to lower carbon forms of energy. We are working to achieve net zero across our Group. In particular, DCC Energy is reducing the carbon in the energy it sells to its customers.
SOCIAL	HEALTH AND SAFETY	KEEPING OUR PEOPLE SAFE	Our people drive trucks and operate machinery. They work in energy facilities and warehouses. Some of our products can be dangerous if not stored and transported carefully. We are focused on keeping our people and the communities where we operate safe at all times.
SOCIAL	OUR PEOPLE	REINFORCING OUR STRONG CULTURE	DCC is a people business. Developing our people is critical to our current and future success. We do this by investing in training, actively developing careers and building a supportive culture that values inclusion and innovation. We also value the relationships that we have with the many local communities where we operate and that we serve.
GOVERNANCE	BUSINESS CONDUCT	ENSURING STRONG GOVERNANCE & COMPLIANCE	Good governance and compliance with the laws and ethical standards that apply to our activities are fundamental to how we do business. We also recognise the positive contribution to society that can be made by working with suppliers and customers who share our values.

Objectives	2030 Targets	UN SDGs	Additional Areas of Focus
Our goal is to reduce our Scope 3 emissions to net zero by 2050	**35% reduction** Scope 3 GHG emissions (2022 baseline)	7 Affordable and clean energy; 12 Responsible consumption and production; 13 Climate action	BIODIVERSITY; POLLUTION; JUST TRANSITION
We will decarbonise our operations to net zero by 2050 or sooner	**50% reduction** Scope 1 and 2 GHG emissions (2019 baseline)		
Our goal is no accidents and keeping our people safe	**LTIFR < 1** Lost Time Incident Rate of <1 for every 200,000 hours worked	3 Good health and well-being; 8 Decent work and economic growth; 12 Responsible consumption and production	WORKERS IN THE VALUE CHAIN; CONSUMERS AND END USERS
Our goal is to provide a vibrant, inclusive and innovative place to work and be a positive member of the communities we serve	**>80%** Engagement score	5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities	
Our goal is to operate in accordance with the highest standards of ethics, compliance and corporate governance	**Ethics and Integrity** Highest standards	12 Responsible consumption and production	

REVISED DOUBLE MATERIALITY ASSESSMENT

Double Materiality Assessment Outputs

Double materiality considers both impact materiality (the entity's impacts on people and the environment) and financial materiality (sustainability matters that affect the entity financially). Nine topics were deemed material, with six of these topics having 'double materiality', i.e. they have both material impacts and present material financial risks or opportunities. The associated impacts, risks and opportunities ('IROs') relating to each material topic are outlined on the next page.



We completed a refresh of our Double Materiality Assessment ('DMA') during the year. This exercise identified and assessed our impacts on the environment and society as well as the sustainability-related financial risks and opportunities we face.

We completed the DMA in line with applicable European Sustainability Reporting Standards ('ESRS'). An overview of the process we followed is set out on page 245.

In total, 33 IROs have been assessed as material, comprising 11 positive impacts, ten negative impacts, 11 risks, and one opportunity.

Strategic Focus Areas

A number of topics were deemed material in our last double materiality exercise and have been a core part of our strategy and disclosures for a number of years.

- Climate Change (E1): Climate change poses risks in relation to both transition and physical risks but also provides significant opportunity in supporting customers with energy transition solutions.
- Own Workforce (including Health and Safety) (S1): The development and wellbeing of our people is core to our business. Health and Safety is also a specific focus area for us, being one of our four sustainability pillars.
- Business Conduct (G1) and Supply Chain (S2): Conducting our business in a manner that is compliant and ethical, and dealing with business partners that act in the same manner, is embedded in our culture and business processes.

New Material Topics

We identified a number of new material topics in this DMA process:

- Biodiversity was deemed material from an upstream value chain perspective because of the impact of the extraction of raw materials.
- Pollution was deemed material from a financial perspective, due to the potential impact of non-compliance with environmental regulations and related remediation costs.
- Consumers and End Users was deemed a material focus area from a downstream perspective because of both the risk and opportunity created by quality of communications and customer service.

Out of Scope

Three topics, namely Water and Wastewater, Circular Products and Services and Local Communities and Economic Support, while recognised as important, were deemed not material in terms of impact in our most recent review.

Our Material Impacts, Risks and Opportunities (IROs)

	Material Topic and ESRS Reference	Impact Type	IRO Type	IRO	Value Chain U	Value Chain O	Value Chain D	Time Horizon ST	Time Horizon MT	Time Horizon LT
ENVIRONMENTAL	E1: CLIMATE CHANGE	Risks	€	Climate transition risk	●	●	●	●	●	●
			€	Climate physical risk	●	●			●	●
		Opportunities	€	Acquisitions supporting transition opportunities		●			●	●
		Impacts	P+	Increased use of renewable energy sources	●	●	●	●	●	●
			A–	Indirect emissions of customers			●	●	●	●
			P–	Failure to achieve carbon targets	●	●	●			●
	Just Transition to Lower Carbon Economy	Impacts	A+	Empowering society to act in reducing emissions	●	●	●	●	●	●
			P+	Social inclusion of consumers		●	●		●	●
			A–	Secure employment		●			●	●
	E2: Pollution	Risks	€	Pollution related regulations	●	●	●	●	●	●
		Impacts	P–	Pollution from improper waste disposal		●		●	●	
			P–	Air pollution from GHG emissions	●	●	●	●	●	
	E4: Biodiversity	Impacts	A–	Reliance on raw materials leading to land degradation	●			●	●	●
SOCIAL	OUR PEOPLE S1: Own Workforce	Risks	€	Financial and reputational risk due to employee health and safety incidents		●		●	●	●
	HEALTH AND SAFETY S1: Own Workforce	Impacts	P+	Culture and engagement		●		●	●	●
			P+	Work related rights	●	●	●	●	●	●
			P+	Inclusion		●		●	●	●
			A–	Employee health and safety accidents		●		●	●	●
	S2: Workers in the Value Chain	Risks	€	Regulatory risk	●			●	●	●
		Impacts	P–	Human rights	●			●	●	●
			P+	Supply chain transparency	●	●	●	●	●	●
			P–	Health and safety	●		●	●	●	●
	S4: Consumers and End Users[1]	Risks	€	Consumer health and safety			●	●	●	
			€	Reputational risk relating to irresponsible messaging			●	●	●	
		Opportunities	€	Customer service			●	●	●	
		Impacts	P+	Consumer health and safety			●	●	●	
			A+	Access to quality information in product marketing			●	●	●	
GOVERNANCE	G1: BUSINESS CONDUCT	Risks	€	Corruption and bribery	●	●		●	●	●
			€	Regulatory risk		●	●	●	●	●
			€	IT system failure risk	●	●	●	●	●	●
		Impacts	P–	Consumer privacy and data protection	●	●	●	●	●	●
			P+	Corporate governance		●		●	●	●
			A+	Whistleblowing	●	●	●	●	●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P– Potential negative impact A+ Actual positive impact A– Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

1. This is a new material topic which is not addressed in this report and will be covered in future reporting.

OUR SUSTAINABILITY PERFORMANCE

We made further progress in our journey towards a more sustainable future during the year under review.

Strategic Priorities	2030 Targets	Key Performance Indicators	2025	2024	%
CLIMATE CHANGE	**50% reduction** Scope 1 and 2 GHG emissions (2019 baseline)	Scope 1 GHG emissions (1,000 tCO_2e)	**64**Δ	67	-4.5
		Scope 2 GHG emissions market-based (1,000 tCO_2e)	**1**Δ	1	0
	35% reduction Scope 3 GHG emissions (2022 baseline)	Scope 3 GHG emissions[1] (million tCO_2e)	**37.9**Δ	38.9	-2.6
		Cumulative Scope 3 GHG emissions reduction since 2022 baseline	**11%**	8%	
		Carbon intensity (gCO_2e/MJ)[2]	**73.4**	74.4	
		Biogenic content (% biogenic content of energy sold)[2]	**7.2%**	6.7%	
		Capital committed to new Energy Services businesses	**£100m**	£346m	
HEALTH AND SAFETY	**LTIFR <1** Lost Time Incident Rate of <1 for every 200,000 hours worked	Total recordable injuries per 200,000 working hours ('TRIR')	**1.27**	1.16	
		Lost time injuries per 200,000 working hours ('LTIFR')	**0.78**	0.89	
		Lost time injury severity rate ('LTISR')	**23 days**	29 days	
OUR PEOPLE	**>80%** Employee Engagement Score	Employee Engagement Survey results	**79%**	77%	
		Employees at the end of the period ('FTEs')	**16,777**	16,649	
BUSINESS CONDUCT	**Ethics & Integrity** Highest standards	Code of Conduct training by employees	**7,736**[3]	7,979[3]	
		Number of convictions for violation of anti-corruption and anti-bribery laws	**0**	0	
		Political contributions[4]	**0**	0	
		Material data privacy breaches[5]	**0**	0	

1. These Scope 3 figures are based on updated emissions factors. Please see Scope 3 Emissions Metrics table and GHG emissions targets table on page 51 for more detail on our approach.
2. Carbon intensity and biogenic emissions for 2025 are presented on a like-for-like comparison basis. Carbon intensity and % biogenic figures based on updated emission factors are 74.4Δ and 7.1%Δ for 2025. Please see Scope 3 Emissions Metrics table on page 51 for more detail on our approach.
3. Employees are required to refresh Code of Conduct training every 24 months.
4. There were no political contributions which were required to be disclosed under the Irish Electoral Act, 1997.
5. These are defined as breaches that result in a significant regulatory sanction or financial penalty.

Additional Areas of Focus		2025	2024
JUST TRANSITION	We have a significant opportunity to positively impact our customers with our efforts to make decarbonisation more accessible. Our strategy is focused on simplifying the transition process and providing affordable energy solutions for processes, heating and transport. We can also lead the transition for off-grid homes, making decarbonisation simple and affordable. We do this through our range of transition solutions and supports for vulnerable customers. More information on this is set out on page 57.		
POLLUTION	Number of spills requiring remediation	**2**	0
	Number of spills per 10,000 deliveries	**3.7**	3.1
BIODIVERSITY	We have undertaken an exercise to identify our sites that are in close proximity to Key Biodiversity Areas ('KBAs') and our sites that have a heightened potential of biodiversity related risk. More information on this is set out on page 60.		
WORKERS IN THE VALUE CHAIN	We have robust third-party management processes in operation across the Group that are audited as part of our compliance reviews on an ongoing basis. During 2024, we invested in a new system to help in the assessment of our suppliers' sustainability credentials.		
ESG RATINGS	MSCI	**AAA**	AAA
	Sustainalytics	**Med**	Low
	CDP	**B**	B

ENVIRONMENTAL

E1: CLIMATE CHANGE

Introduction

Reaching net zero greenhouse gas emissions is essential for a sustainable future. We will continue to decarbonise our own operations and help our customers to do the same where we can. In particular, we provide solutions to migrate our customers' homes and businesses to low-carbon energy while ensuring their existing supplies are safe, reliable and efficient.

Climate change and energy transition is core to our strategy, and capturing the opportunities and managing the risks from the transition to a low-carbon economy is fully integrated within this (Please see pages 10 to 21 for more detail on our strategy).

CDP REPORTING
In the year under review, our B rating by CDP for climate change was maintained.

Material Impacts, Risks and Opportunities

As part of our DMA a number of climate related IROs were identified.

The energy transition presents a significant financial opportunity. We can grow our renewable energy, solar panel installation, heat pump installation and energy services businesses. The increased provision and use of renewable energy products and services has a positive impact on climate change. The shift away from fossil fuels will result in a positive impact on the environment and climate change.

Scope 3 emissions associated with our fossil fuel products used by customers downstream in the value chain have a negative impact on the environment and society. Transition risk, caused by changing weather patterns and reduced customer demand for heating fuels, could impact profitability. Evolving regulatory requirements, carbon taxes and energy efficiency standards also present a risk of potential fines and penalties being imposed on businesses that do not reduce emissions, as well as presenting the potential for other legal consequences.

We understand and take very seriously the potential negative impact on the environment and society of failing reach net zero carbon emissions by 2050.

Reducing these emissions while continuing to meet our customers' needs for reliable and efficient forms of energy is a core component of our energy strategy. The transition risks and opportunities identified are addressed through our Energy transition plan outlined on page 52.

We also identified the financial impact of acute physical risk due to changing weather conditions caused by climate change, which may affect raw material availability, supply chain, and/or operational facilities, resulting in decreased revenues due to reduced production capacity. We address how we are mitigating those risks on page 54.

Energy Strategy and Value Chain

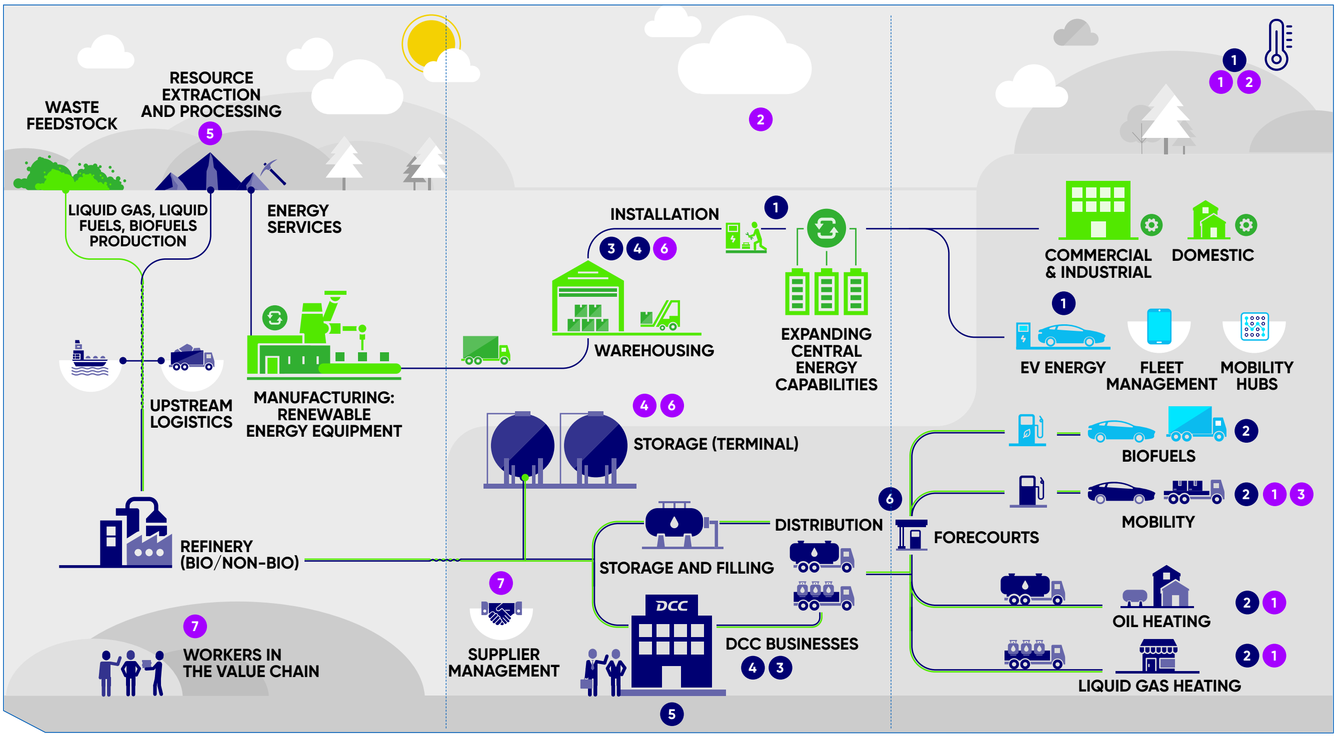
Our strategy supports our customers with energy transition, growing our business and reducing the carbon intensity of liquid fuels through liquid gas, biofuel solutions and building a scalable energy services business. Please see pages 10 to 21 for more details on our strategy. This strategy brings decarbonisation closer for our customers. We intend to reduce our Scope 3 emissions by 35% in 2030, from a 2022 baseline.

CLIMATE CHANGE AND ENERGY TRANSITION: IMPACTS, RISKS AND OPPORTUNITIES

			Value Chain			Time Horizons		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Risks	€	**Climate transition risk**	●	●	●	●	●	●
	€	**Climate physical risk**	●	●			●	●
Opportunities	€	**Acquisitions supporting transition opportunity**		●			●	●
Impacts	P+	**Increased use of renewable energy sources**	●	●	●	●	●	●
	A–	**Indirect emissions of customers**			●	●	●	●
	P–	**Failure to achieve carbon targets**	●	●	●			●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P– Potential negative impact A+ Actual positive impact A– Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

OUR VALUE CHAIN: ENERGY



UPSTREAM	OWN OPERATIONS	DOWNSTREAM
Non-DCC Activities	DCC Activities	

Key Positive Impacts or Opportunities

1. Impact arising from the distribution of renewable energy products
2. Impact on society through empowering people to play their part in reducing emissions
3. Positive impact on employees due to the implementation of effective working conditions
4. Equal treatment and opportunities for employees
5. Impact due to DCC's focus on strong corporate governance
6. Opportunity to expand product demand through superior customer service

Energy Products
Energy Services
Mobility

Key Negative Impacts or Risks

1. Negative impact to the environment and society as a result of Scope 3 emissions
2. Negative impact on the environment and society by failing to achieve commitment to reach net zero carbon emissions
3. Pollution of air due to the combustion of fossil fuels during the general use of motorised vehicles, trucks, non-road vehicles
4. Pollution of water and soil through the accidental release of hazardous chemicals (e.g. spills, leakages, etc.) into soil and/or water
5. Negative impact on biodiversity and ecosystems through reliance on the extraction of natural resources
6. Negative impact on employees due to the occurrence of health and safety accidents and incidents
7. Impact on child labour, forced labour and working conditions through possible human rights infringements

Our business is focused on three key areas:

- **Energy Products:** we believe in liquid gas as an important lower carbon transition fuel for many of our customers. It enables an integrated approach to energy transition, providing a cleaner and reliable option for customers who cannot electrify. By supporting more customers with essential and cleaner energy, we will grow our customer base in liquid gas.
- **Energy Services:** We are consolidating fragmented solar and energy services markets from our existing platforms in core European markets. We are expanding our offerings to provide complementary energy solutions, empowering customers to take control of their power needs.
- **Mobility:** Our Mobility strategy brings secure, essential and cleaner energy to our forecourt, fleet service and fuel card customers, while growing new services and maximising efficiency. Within our Retail networks, we have been investing in EV charging capability and new site formats focused on multi-fuel solutions. Our Mobility services business is building more capabilities to advise customers on the transition of their fleets.

Emissions Targets and Performance

Scope 1 and 2 Emissions Targets and Performance

We used 1.6 million gigajoules of energy this year, which was a 5% increase over the prior year. This limited increase reflects a mix of new acquisitions and underlying business activity. Over time we expect energy efficiency initiatives, including improved logistics efficiencies and the use of energy management controls and systems to reduce our energy use.

In the year under review, our total Scope 1 and 2 (market-based) emissions reduced by 4% against the prior year, and overall we have achieved a 48%Δ reduction against our 2019 baseline: just under our target of a 50% reduction by 2030. The key drivers of this reduction have been increased use of HVO across our businesses, renewable electricity contracts and general improvements in energy efficiency.

Over 97% of all electricity procured (see chart below) by our businesses is now from renewable sources or matched with Renewable Energy Certificates ('RECs') in the US. Scope 2 emissions (using the GHG Protocol market-based approach) are below 1,000 tonnes per annum. DCC businesses generated 3 million kWhs of electricity from installed renewable energy capacity as part of our own operations in the year to 31 March 2025.

Scope 2 emissions, using the location-based approach, which uses the grid average emission factors in each jurisdiction, was 20 $ktCO_2e$.

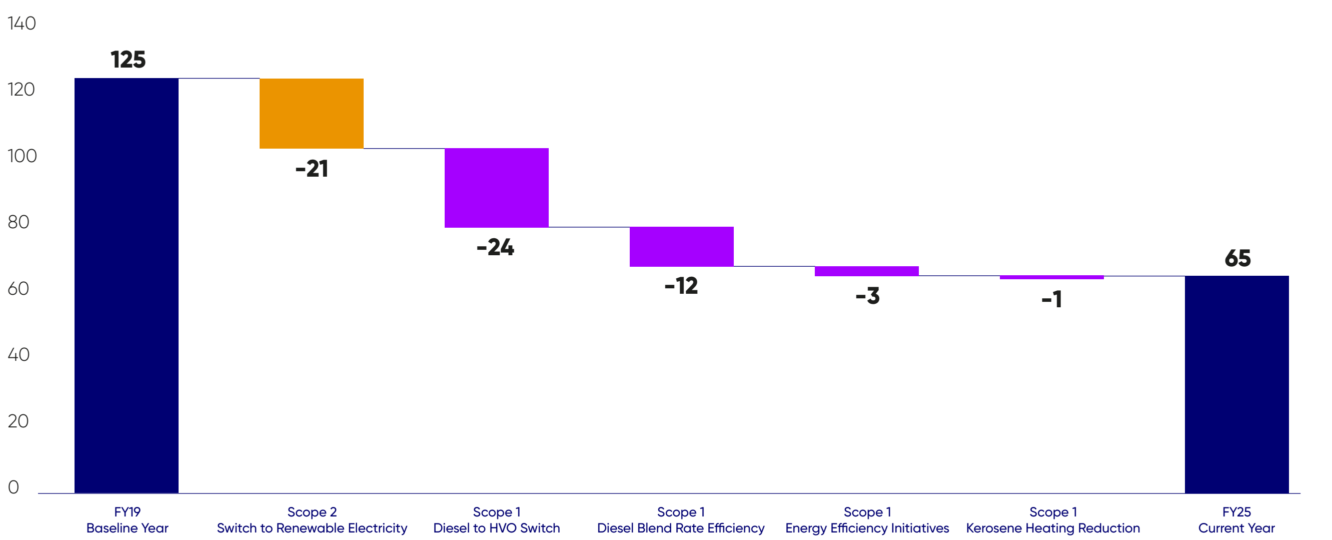
GHG EMISSIONS INVENTORY

	Unit	2019	2020	2021	2022	2023	2024	2025
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	$ktCO_2e$	78	78	77	84	77	67	64Δ
Scope 2 GHG emissions								
Gross market-based Scope 2 GHG emissions	$ktCO_2e$	16	16	14	2	1	1	1Δ
Gross location-based Scope 2 GHG emissions	$ktCO_2e$	16	16	19	20	19	21	20Δ
Significant Scope 3 GHG emissions (based on previously reported emissions factors)								
Total Gross indirect Scope 3 GHG emissions	$MtCO_2e$	41.5	39.8	35.9	41.2	39.1	37.9	36.9*
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	$MtCO_2e$	NR	NR	NR	NR	NR	NR	6.4
11. Use of sold products	$MtCO_2e$	NR	NR	NR	NR	NR	NR	30.5
Total Scope 3 GHG Emissions (updated emissions factors)		*42.5*	*40.8*	*36.9*	*42.4*	*40.3*	*38.9*	*37.9*Δ
Total GHG emissions								
Total GHG emissions (market-based)	$MtCO_2e$	41.6	39.9	36.0	41.3	39.2	38.0	37.0*
Total GHG emissions (location-based)	$MtCO_2e$	41.6	39.9	36.0	41.3	39.2	38.0	37.0*

* The 2025 figure presented is based on historically consistent emissions factors. The Scope 3 figures based on updated emissions factors are also included in the table for comparison

Δ Refer to EY report on page 255.

Scope 1 and 2 Emissions Reductions ($ktCO_2e$)



Energy Scope 3 Targets and Performance

We have undertaken extensive work on benchmarking and measuring Scope 3 emissions over the last number of years. Two categories account for over 90% of our Scope 3 emissions:

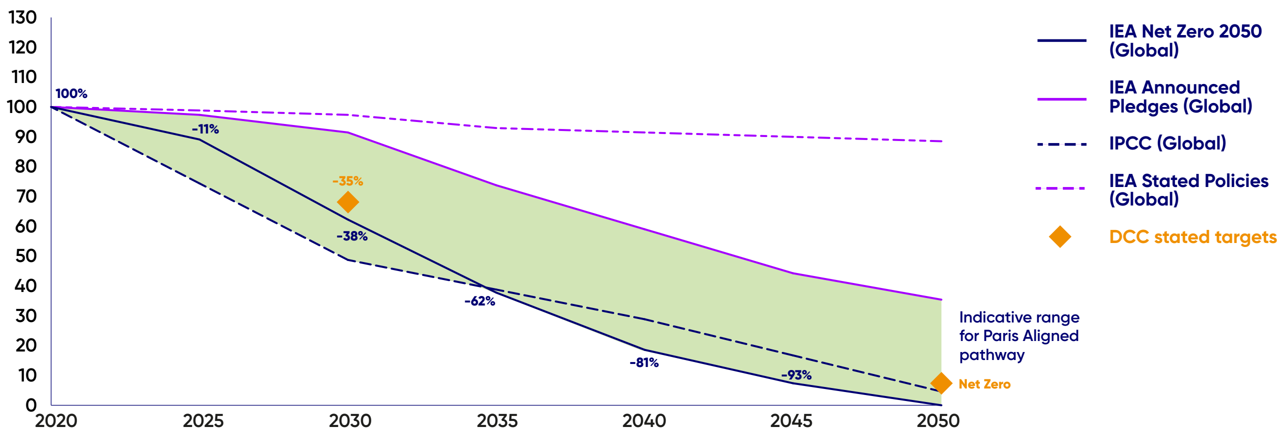
- **Category 3**: Fuel and energy-related activities (not included in Scope 1 or Scope 2). These are the upstream (often called well-to-tank) emissions associated with the energy products we sell.
- **Category 11**: Use of sold products. These are the emissions generated when customers use the energy products we sell.

Building on previous work and our energy transition strategy, we have developed an absolute Scope 3 Energy target to 2030 of a 35% reduction against a 2022 emissions baseline. This aligns with our existing target to achieve net zero by 2050 or sooner. The targets have been reviewed and approved by the Board and are considered to be both science-based* and compatible with a 1.5-degree climate pathway, as demonstrated by the International Energy Agency Net Zero Emissions by 2050 Scenario ('IEA Net Zero 2050'), in the diagram below.

* The targets have not been externally validated by the SBTi, but have been benchmarked against both IPCC and IEA net zero scenarios that are based on climate science

External Decarbonisation Scenarios

Emissions in 2020 indexed to 100



GHG EMISSIONS TARGETS

	Baseline Year	Baseline Emissions	Target Year	Target Reduction	2025 Reduction vs Baseline	Net Zero Target Year
DCC Group own operations emissions						
Scope 1 and 2 GHG emission reduction (ktCO_2e)	2019	125	2030	50%	48%$^{\Delta}$	2050
Energy customer emissions						
Scope 3 GHG emission reduction (MtCO_2e)	2022	42.4	2035	35%	11%	2050

Reporting Principles Baseline: Our Scope 3 target is from an updated baseline of FY22 within three years of the reported period. This has been selected as a suitable baseline as it is the first full year of return to underlying business activity after disruption from the Covid-19 pandemic. DCC is using the industry best practice guideline of 5% guiding principle when considering if acquisitions or divestments should lead to an update to the baseline or targets. In addition, we have updated the FY22 baseline to take into account the latest updates to the GHG Protocol and other emissions factors. Due to changes in density conversion factors for fuel types such as diesel, these emission factor updates have had a material impact on DCC's Scope 3 emissions. Going forward, the baseline and targets will be reviewed by management on a periodic basis to ensure that the baseline and targets remain appropriate and representative of the business.

SCOPE 3 EMISSIONS METRICS

	Unit	2022	2023	2024	2025	YOY % change
DCC Energy Scope 3 metrics						
Scope 3 GHG emissions	MtCO_2e	41.2	39.1	37.9	36.9	-2.6%
Scope 3 GHG emissions (updated emissions factors*)	MtCO_2e	42.4	40.3	38.9	37.9$^{\Delta}$	-2.6%
Carbon intensity**	gCO_2e/MJ	76.4	74.9	74.4	73.4	
Biogenic content**	% biogenic content of energy sold	4.0%	5.7%	6.7%	7.2%	

Reporting Principles Emissions Factors: Δ Refer to EY report on page 255. *We have included additional data points for Scope 3 emissions and for carbon intensity to take into account the latest updates to the GHG Protocol and other emissions factors. Due to changes in density conversion factors for fuel types such as diesel, these updates have had a material impact on DCCs Scope 3 emissions. We have therefore presented the additional figures to allow for like for like comparison. **Carbon intensity and biogenic content based on updated emissions factors are 74.4$^{\Delta}$ & 7.1%$^{\Delta}$ for 2025.
Note: Description and basis of calculation: The Group's carbon intensity metric is calculated by dividing total Scope 3 emissions in a given period (as defined in the Greenhouse Gas Criteria document at https://www.dcc.ie/ by the energy content of energy products sold, calculated using standard conversion factors. The result is expressed in grams of CO_2e per megajoule of energy sold.

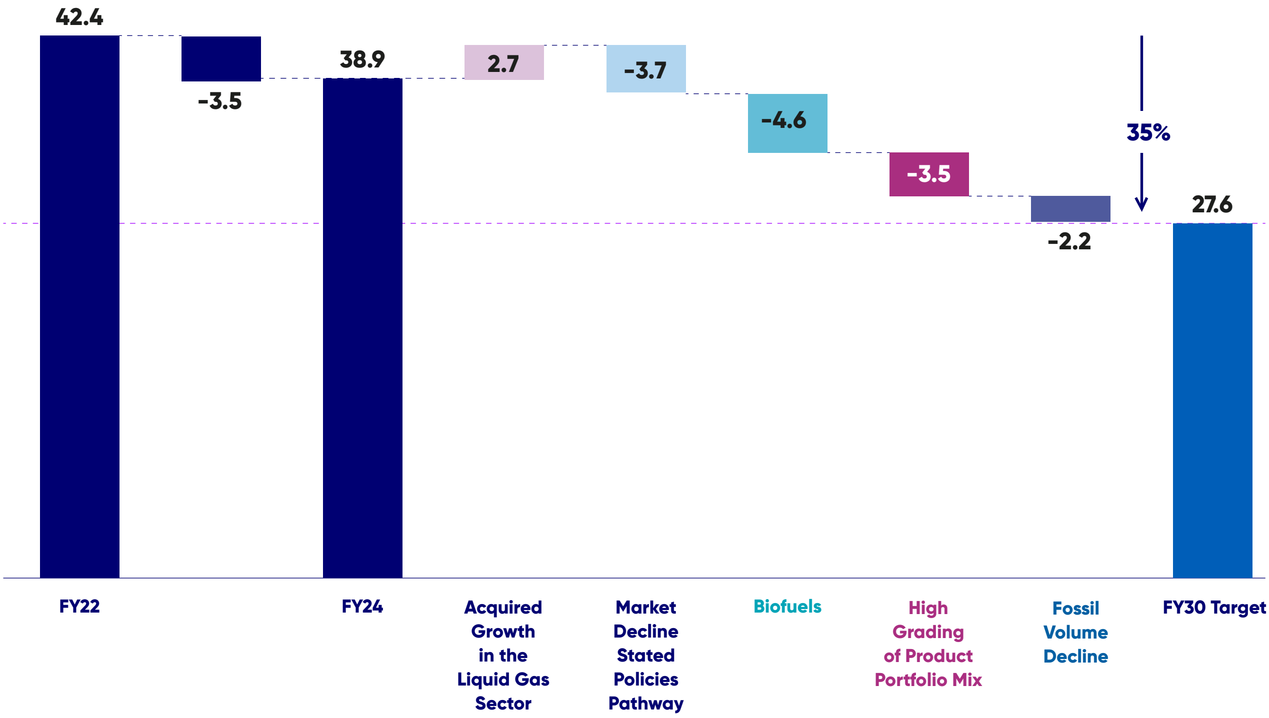
Energy Transition Plan and Progress

We have a clear plan to deliver on our targets. This includes a reduction in demand for fossil fuels as the availability and use of lower carbon products increases and the electrification of our customers' heating systems. These levers are outlined in more detail below. We have also accounted for some growth in liquid gas which we see as an important transition fuel.

Since 2022 a reduction of 11% or 4.5 $MtCO_2e$ (-3.5 Mt from FY22-24) has been achieved across the key levers including general fossil fuel volume declines, increasing sales of biofuels and reduced demand from higher carbon products, such as heavy fuel oil.

We remain committed to doubling our profits from Energy by 2030. See page 13 for more detail on the updated DCC Energy profit bridge. The model factors in the expected growth in the business over the period to 2030.

Energy Scope 3 Target: Key Levers, FY22 – FY30, $MtCO_2e$



Key Reduction Lever	Total Carbon Reduction by FY30 ($MtCO_2e$)	Description
Fossil volume decline	(2.2)	• Drive decline in our fossil oil volumes by encouraging customer transition to electron-based alternatives • Leverage the breadth of our skillset to develop and market attractive low-carbon customer propositions
Biofuels	(4.6)	• Further reduce fossil oil and liquid gas volumes by displacing them with renewable alternatives • Work closely with commercial customers to reduce their carbon footprint through transition to HVO and other lower-carbon fuels • Partner with leading producers and suppliers to scale access to supply of bio molecules
High grading of product portfolio mix	(3.5)	• Review of product portfolio to identify high grading opportunities
Market decline stated policies pathway	(3.7)	• Expected moderate decline in traditional fossil fuels driven by existing market level transition policies and regulation • Aligned to an IEA 'Stated Policies' pathway
Acquired growth in the liquid gas sector	2.7	• Expand offering in distribution of lower-carbon liquid gas

In 2022 we announced a significant change to our organisational structure, establishing DCC Energy, focused on helping our customers through the energy transition. As part of this we have developed a range of activities including solar, residential and commercial retrofits and broader energy services.

In 2024 we announced that the Group would concentrate its activities on the energy sector, in order to capture the significant opportunity from the energy transition.

Since May 2022, we have cumulatively deployed £446 million of capital in line with our energy strategy.

In our markets, we continue to build a more integrated offering to provide customers with a range of transition solutions. In 2024 we launched our umbrella brand 'Wewise' in France to highlight our nationwide offering for French commercial and industrial customers – a sector where we have built a market leadership position.

We continue to invest in and adopt partnerships with a number of leading providers of biofuels, including SHV Energy to drive the production of renewable liquid gas and rDME at scale across Europe.

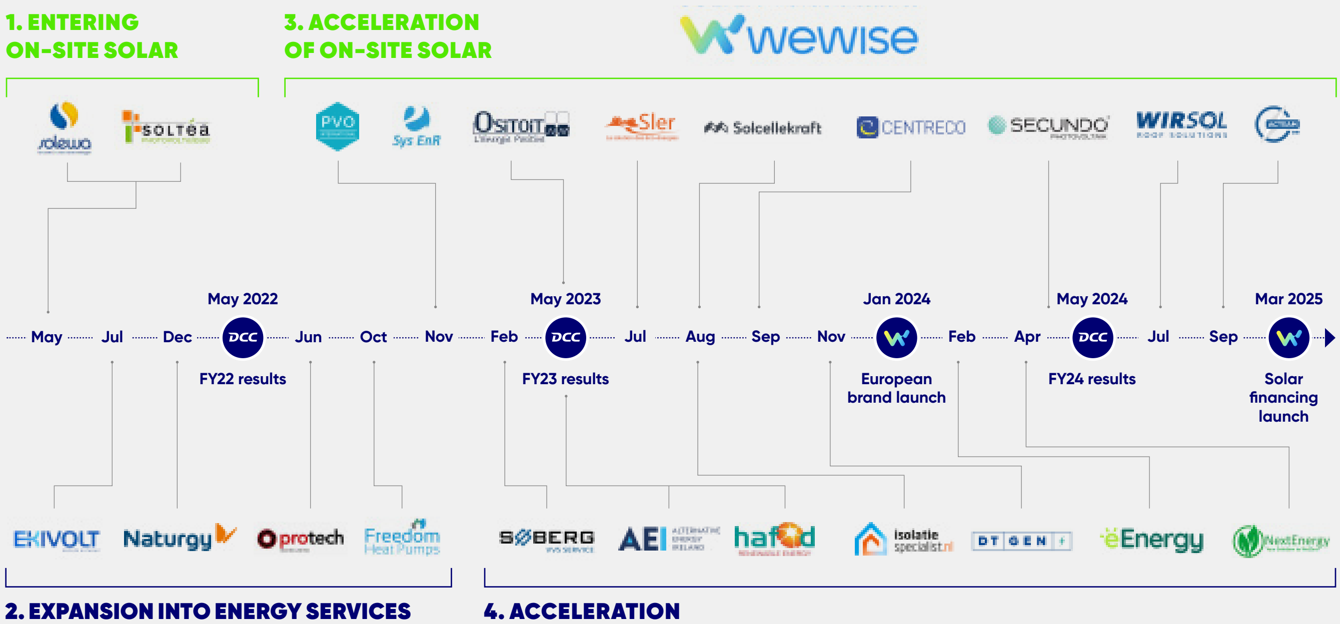
Stakeholder Engagement

We engage with multiple stakeholders, working on behalf of customers to identify opportunities to reduce emissions across the value chain. DCC, as an experienced consolidator, is well positioned to engage across a significant portion of the fragmented solar and energy services value chain.

By engaging with investors, customers, value chain partners, regulators, civil society and our employees, we will help to decarbonise our value chain:

- Provide carbon reduction products and services for all of our customers.
- Develop and market attractive products and services for our customers.
- Partner with first movers to help achieve scale.
- Participate in projects to accelerate biofuels and renewables.
- Maintain a watching brief on emerging technologies.
- Engage with industry and policy makers to advocate for regulatory and policy supports.

SINCE ANNOUNCING OUR LEADING WITH ENERGY STRATEGY IN MAY 2022, WE HAVE ACCELERATED THE PACE OF OUR ENERGY SERVICES ACQUISITIONS



Climate Risks

Overall, we consider our business model and current assets, liabilities and operations to be exposed to a relatively low level of climate related physical risk, and assess our level of resilience to be robust.

Climate risks and opportunities are assessed and managed as a fundamental part of our governance and business management processes. Our DMA, outlined on page 44, confirms climate physical and transition risk as key considerations for us. We assess the impact of climate change on our activities principally by considering both transitional and physical effects over the short-, medium- and long-term. Within this framework, we consider external climate scenarios, using reasonable assumptions as to how certain factors, such as regulation, product availability and customer demand are likely to develop, to estimate the impact of climate change on our activities. This analysis informs the strategic choices we make regarding the future development of the Group.

Climate Transition Risk

FINANCIAL IMPACT OF POLICY AND REGULATION RISK

Analysis has been completed to consider the key transition risks and to quantify the level of potential financial impact for our business to 2030. There are a range of transition risks that can be considered including legal, policy and regulation, technology, market, consumer and reputational. We have a comprehensive energy transition strategy in place to manage these risks and to capture the significant opportunities from the long-term transition to a low carbon economy. We have completed a deep dive on the potential transition risk associated with policy and regulation through to 2030 to quantify the potential impact.

There are a range of methodologies and approaches that can be used to assess this policy and regulation transition risk (see diagram below).

Using a reasonable worst case scenario, the financial impact of policy and regulation by 2030 can be approximated using the potential cost of carbon credits required to cover excess carbon emissions against an IEA net zero scenario.

Our Scope 3 target to 2030 is broadly in line with the IEA net zero scenario, with a difference of 3% in our target against the IEA net zero profile which targets a 38% reduction by 2030.

This 3% difference can then be used to calculate the cost of carbon offsets based on forecast future prices of carbon credits and assuming a high level of passthrough to customers. Based on this approach, the potential financial impact of policy and regulation risk for our business is in the range of £5 million to £30 million per annum by 2030. Such a scenario is not currently expected to occur.

EXPOSURE TO FOSSIL FUELS

Although we have a significant level of exposure to fossil fuels, 63% of FY25 Energy revenues, there is a clear strategy and energy transition plan in place to manage this. In addition, over the last two years' our exposure to low carbon Energy Services has increased from 5% of energy profits in financial year 2024 to 9% in financial year 2025. Our assets are regularly assessed as having a non-material transition risk. For example, any capital investments in assets such as cylinders, tanks and fleet can be re-purposed for use with biofuels, including HVO.

CALCULATION METHODOLOGY OF FINANCIAL IMPACT OF POLICY/REGULATION TRANSITION RISKS

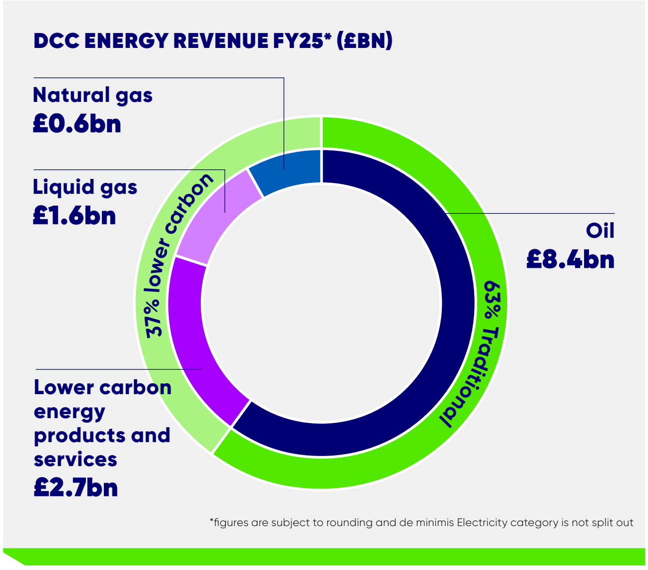
CO_2e emissions gap to IEA Net Zero scenario are calculated

Gap to IEA Net Zero can be compensated by Carbon credits/ Emissions Trading Scheme ('ETS')

Resulting costs of carbon can largely be passed through to customers.

Level of passthrough is based on proprietary research and modelling

Result corresponds to the financial impact of compensating CO_2e emissions above targets



Climate Physical Risk Assessment

Building on previous work, over the last year we completed an exercise to significantly enhance our scope and approach to assessing and managing physical climate risk within our own operations. During 2025, we completed an assessment, using a recognised third-party tool, to review climate physical risk for 100 key operational sites.

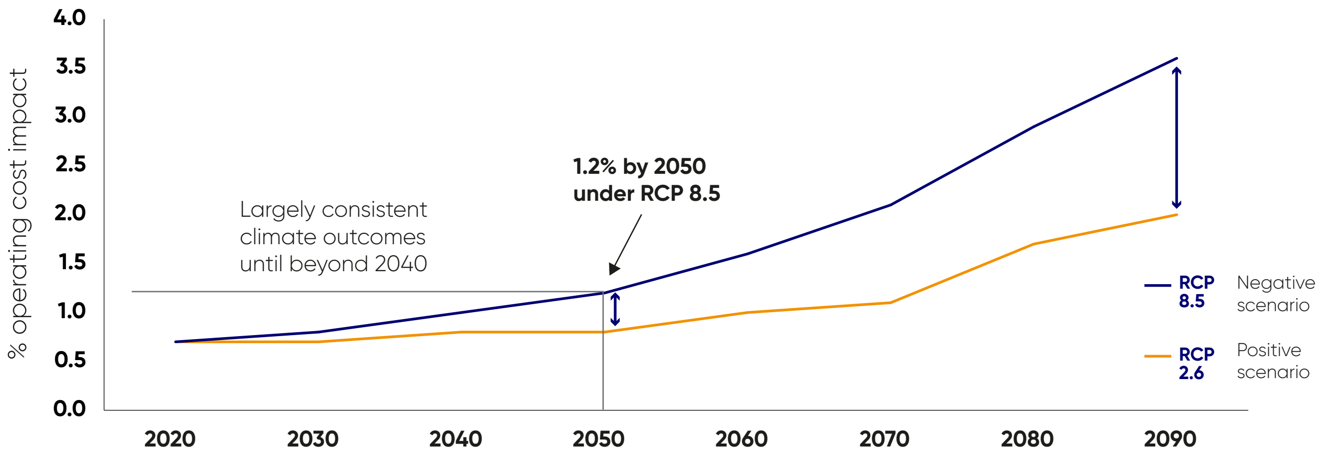
The tool considers the latest climate science from the Intergovernmental Panel on Climate Change ('IPCC') in 10-year periods to 2090 and analyses the operational cost and impact from chronic and acute climate change over that period. This is expressed as the Modelled Average Annual Loss ('MAAL') for each site, against four climate scenarios, ranging from benign climate outcomes involving a c. 1.5°C increase (RCP 2.6) to significant changes involving a c. 4°C increase (RCP 8.5).

The output from the tool was reviewed against our risk matrix to determine the level of impact over the short, medium and long term. Based on the analysis completed of the 100 sites, physical climate risk does not currently appear to be a material risk for our own operations.

The overall MAAL for the 100 sites is 1.2% by 2050 under the most extreme climate scenario, rising to 3.6% by 2090 under the same scenario. Indicatively, and based on 2024 asset figures as a proxy, the financial impact could be in the range of c. 1% of total Group property, plant and equipment or a c. £10 million to £20 million annual impact by 2050. Given the very long-term nature of the impact and the inherent level of uncertainty associated with this analysis, this has not triggered the requirement for a provision in the Company's financial statements.

Butagaz has completed an exercise to consider the impact of climate risks and appropriate climate adaptations that can be put in place to manage the impacts of climate change on its activities. The analysis was consistent with the Group exercise and identified the risk of extreme heat at the Rognac site in Southern France as a key risk area. Subsequently, the Butagaz management team developed a detailed climate adaptation plan with options to address the impacts of climate change in relevant areas.

DCC Group Climate Physical Risk Impact by IPCC Scenario



IPCC Climate Scenario	2020	2030	2040	2050	2090
Lowest (RCP 2.6)					
Medium (RCP 4.5)					
Highest (RCP 8.5)					

DCC Risk register RAG rating
Level of Risk (Low to High)

Energy Products and Services

We want to make energy transition accessible for our customers. We support customers to reduce the carbon intensity of their liquid fuels and transition to alternatives where possible, e.g. heat pumps and battery storage.

REDUCING THE CARBON INTENSITY OF LIQUID FUELS

- We expect customers to require essential liquid fuels for many years to come. Our product mix enables decarbonisation by supporting customers to shift to lower intensity hydrocarbons and leading in the biofuel products we have available.
- Liquid gas is the least carbon intensive hydrocarbon energy available to many of our customer segments and plays a critical role as an immediate, scaled, cleaner burning energy for customers who do not have the option of grid connected natural gas. We are committed to building credible transition pathways for liquid gas customers.
- Our bio molecules product portfolio provides renewable drop-in alternatives to liquid gas and fuels customers, including HVO, rLPG, rDME, biomass and other bio products.

BUILDING AN ENERGY SERVICES BUSINESS

- For those customers who are looking to transition from liquid energy sources to hybrid or full electrification, we are building a growing portfolio of electron-based propositions.
- This includes solar and heat pump installation, battery storage, back-up generators and Power Purchase Agreements ('PPAs').
- We support customers to manage their overall energy demand through energy efficiency measures, insulation, energy advisory and demand management.
- We are also rolling out EV charge points at high traffic mobility sites.

To further demonstrate this, we have developed an energy product and service matrix that outlines our key activities.

ENERGY PRODUCT MATRIX BY BUSINESS SEGMENT – INDICATIVE

	Energy Products	Energy Services	Mobility
Traditional (>65 kgCO_2e/GJ)	Oil		Road fuels (Diesel, Petrol)
Lower carbon (<=65 kgCO_2e/GJ)	LPG; Natural Gas		Autogas (LPG for vehicles); E85
Services and Renewables (<=10kgCO_2e/GJ)	HVO; Bio propane; Biomethane; rDME; Electricity (Renewable)	Solar install; Energy mgmt. services	HVO; Bio CNG; EV Charging; Convenience retail

JUST TRANSITION

Empowering society to reduce emissions

We make a positive impact on society by enabling people to reduce emissions; improving quality of living through warmer, more insulated homes, self generating energy and better air quality.

Enabling our customers to achieve net zero requires a deep understanding of their energy needs. We expect customers to require essential liquid fuels for many years to come. We enable decarbonisation through shifting to lower intensity hydrocarbons and leading in the biofuel products we have available. In addition, efficiency and electrification are key requirements for all of our B2B and B2C segments. We are providing new offers for customers to navigate the shift to electrification. See our Energy strategy on pages 10 to 21.

Social Inclusion of Customers*

We have a significant opportunity to positively impact our customers with our efforts to make decarbonisation more accessible, by simplifying the transition process and providing competitive energy solutions for processes, heating, and fleets. We can also lead the transition for off-grid homes, making decarbonisation simple and competitive.

- **Range of transition solutions:** Our ambition is to give all customers the power to choose a cleaner energy future, with inclusive and independent energy solutions.
- **Vulnerable customers:** We are conscious of our role in ensuring that our customers have access to critical heating fuels when they most need them. We have implemented a priority delivery process in some of our businesses for customers who are vulnerable due to their age, location or health to ensure their needs are addressed as a priority. We also have payment plan option arrangements for financially-vulnerable customers to agree a payment plan over a specific time period that is workable for the customer.

For instance, Next Energy is a market-leading provider of retrofit energy transition solutions with an emphasis on the UK government funded market. The business supports domestic customers to improve the energy ratings of their houses. Next Energy has an addressable market of c.16 million homes (more than half of the UK's housing stock), of which up to c.14.5 million have either full or partial funding for retrofit. Services include installation of heat pumps, heating controls, insulation, solar PV and batteries.

Secure Employment

Changes in the business model of companies in the fossil fuel sectors could result in a potential negative impact on jobs and economic prosperity in specific locations. However, for DCC, as a distributor of fuels who is migrating customers to lower emissions fuels using the same infrastructure, we do not expect to realise this impact.

* Note: The related material topic *Consumers and End Users* is a new material topic which is not addressed in this report and will be covered in our future reporting.

JUST TRANSITION TO LOWER CARBON ECONOMY: IMPACTS, RISKS AND OPPORTUNITIES

			Value Chain			Time Horizons		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Impacts	A+	**Empowering society to act in reducing emissions**	●	●	●	●	●	●
	P+	**Social inclusion of consumers**		●	●		●	●
	A–	**Secure employment**		●			●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P– Potential negative impact A+ Actual positive impact A– Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

E2: POLLUTION

Introduction

DCC strives for zero harm to the environment and communities in which we operate. The most material risk to the environment in the communities where Group businesses operate is the occurrence of a material hydrocarbon spill. In contrast to liquid fuels, the loss of liquid gas can present a significant safety risk but does not typically damage the local environment. Operations in our Healthcare and Technology divisions do not generate material risks of local environmental damage.

Material Impacts, Risks and Opportunities

Given the nature of DCC's business, there is a potential negative impact on the environment from a loss of containment of hazardous fuels such as diesel and petrol. In addition, as DCC has acquired businesses that distribute fuels, we have taken on certain site remediation obligations. Provisions for these environmental and remediation obligations are included in the financial statements and can be referenced on page 204.

The air pollution that results from the mobile and stationary combustion of the fuels that DCC sells has also been identified as a material impact. This impact specifically refers to the release of Nitrous Oxides ('NOx') into the atmosphere that occurs when customers use transport fuel products, such as diesel, sold by DCC, in their vehicles. There has been significant progress to limit the levels of NOx that are released in motorised vehicles and machinery through industry-led technological advancements, but harmful levels are still emitted when these transport fuels are combusted.

Managing Pollution, Controls and Procedures

Asset management, employee training and competence are critical to spill prevention, as is our ability to respond quickly and appropriately to such incidents should they occur. We have actions and controls in place to assess, maintain and upgrade our fixed and mobile assets, including storage facilities and delivery infrastructure. Depending on the business, this may involve the use of bunded storage and leak detection systems for liquid fuels, while automated monitoring and controlled dispensing procedures help support the safe management of liquefied gases. In addition, regular environmental assessments are conducted across our businesses to ensure compliance with local laws and regulations, including those applicable to COMAH and Seveso-listed facilities.

Our Energy division experienced an overall spill rate, regardless of significance, of 3.7 spills per 10,000 deliveries made, compared to a spill rate of 3.1 spills per 10,000 deliveries made in the prior year. For spills rated 'serious' or above, based on consideration of the material, quantity and receptor, the rate was 0.02 spills per 10,000 deliveries made, compared to a rate of 0.01 spills per 10,000 deliveries made in the prior year. There were two spills in the year under review that required remediation. The first was a spill of heating oil due to a tank overfill at one of our depots. The second was a spill of diesel at a customer location that infiltrated the soil via a drain. Total remediation costs amounted to £171,500.

POLLUTION: IMPACTS, RISKS AND OPPORTUNITIES

			Value Chain			Time Horizon		
Impact Type	**IRO Type**	**IRO**	**U**	**O**	**D**	**ST**	**MT**	**LT**
Risks	€	**Pollution related regulations**	●	●	●	●	●	●
Impacts	P-	**Pollution from improper waste disposal**		●		●	●	
	P-	**Air pollution from GHG emissions**	●	●	●	●	●	

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P- Potential negative impact A+ Actual positive impact A- Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

SUSTAINABILITY IN ACTION

Environmental Management – Certas Energy UK

The environmental management procedures and controls across our businesses are tailored to the unique needs of each operation, reflecting variations in geography, scale, and specific business requirements. The following case study showcases several key recent initiatives that have been instrumental in advancing Certas UK's environmental management efforts.

1. DCC Energy mobility businesses have been using a Soil and Groundwater Environmental Risk Assessment ('SoGwERA') tool to manage pollution related risk from the storage of transport fuels at their facilities. Certas UK have implemented an upgraded version of this tool with the new model incorporating additional information on environmental setting, engineering controls, site investigation and environmental risk assessment data. This enhanced modelling ensures that environmental risks are effectively managed at their forecourts across the UK.

2. Certas UK have undertaken extensive work to ensure that two of their recently closed depots were appropriately assessed from an environmental risk perspective before closing the facilities down. This process included detailed quantitative risk assessments, remediation option appraisals, completion of any remediation where required and final verification – ensuring that no residual environmental or pollution related risks exist at the depots.

3. A detailed environmental risk modelling approach has been used to identify Certas UK sites at material risk of flooding. Following this assessment, a compliance programme is being developed and deployed to mitigate flood risks that could have a material impact on business operations.

Air Pollution

The Energy transition plan (refer to page 52) outlines a clear set of actions to reduce Scope 3 emissions and the carbon intensity of the products we sell. A key lever in this strategy is the reduction in sales of fossil-based fuels, which aims to lower both greenhouse gas emissions and air pollutants, such as NOx. In addition to this, the strategy includes the development of a leading electron-based energy services business, helping to significantly reduce NOx emissions by switching from combustion to electron-based solutions. Finally, our commitment to providing customers with renewable molecular energy through biofuels, such as HVO, leads to a substantial reduction in overall greenhouse gas emissions and positively impacts pollution levels, relative to traditional fuels such as diesel.

In general, biofuels such as HVO emit lower levels of NOx than fossil-based fuels such as diesel, although the extent of reduction varies depending on factors such as engine type, operating conditions, and after-treatment technologies. Further work is required to understand the specific impacts that our products have on the levels of NOx emitted into the environment, however, our strategy to reduce the carbon intensity of our fuels and provide customers with electron-based energy management solutions and biofuels supports our broader efforts to enhance air quality by reducing the emissions of harmful gases such as NOx.

E4: BIODIVERSITY

Introduction

As an energy distribution and services company, we depend on natural resources such as the raw materials for solar panels, fossil fuels and biofuels, and it is essential that extraction is undertaken in a sustainable way that limits the impact on the environment and minimises the impact on biodiversity.

We also operate infrastructure, managing storage and distribution facilities for fuel products. We have a network of terminals, pipelines, fuel stations and forecourts to support efficient and reliable energy delivery. Given the nature of our operations, the most significant potential impact on habitats and species relates to spills or loss of containment.

BIODIVERSITY: IMPACTS, RISKS AND OPPORTUNITIES

Impact Type	IRO Type	IRO	Value Chain U	Value Chain O	Value Chain D	Time Horizon ST	Time Horizon MT	Time Horizon LT
Impacts	A-	**Reliance on raw materials leading to land degradation**	●			●	●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P- Potential negative impact A+ Actual positive impact A- Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

The topic of biodiversity is closely linked to pollution, as emissions to water, soil, and air contribute to biodiversity loss. Our approach to managing these risks, including pollution mitigation, is covered on pages 58 to 59.

Material Impacts, Risks and Opportunities

In our Double Materiality Assessment, we identified an actual negative impact to biodiversity and ecosystems through reliance on the extraction of natural resources and raw materials (e.g. metals, oil, gas, solar panels) upstream in the value chain.

We have assessed the impact on biodiversity relating to our own operations and also the impacts that arise from our upstream supply chain.

OWN OPERATIONS

We recognise the importance of understanding and managing our nature-related dependencies and impacts across our operations. To strengthen our approach, we have adopted the LEAP (Locate, Evaluate, Assess, Prepare) approach in line with Taskforce on Nature-related Financial Disclosures ('TNFD') recommendations. This structured framework enables us to systematically assess biodiversity-related risks and opportunities and integrate them into our sustainability strategy.

Locate

We have undertaken an assessment using the Integrated Biodiversity Assessment Tool ('IBAT')* to evaluate and establish a baseline of potential biodiversity-related impacts across 828 operational sites, representing over 80% of our locations across the Group. This assessment focuses on the proximity of our sites to areas of importance for biodiversity, including Protected Areas ('PA'), Key Biodiversity Areas ('KBA'), and habitats of species listed on the International Union for Conservation of Nature ('IUCN') Red List.

Evaluate

The assessment provided insights into our operations' interactions with biodiversity-sensitive areas. Our most significant potential biodiversity-related risk stems from accidental spills or loss of containment of fuel products. Given the nature of our operations within the energy sector, there is an inherent level of risk associated with storing and transporting fuels. However, this risk is carefully managed and mitigated through robust control frameworks and established processes. Unlike some activities which have a constant and direct impact on biodiversity loss, our operations do not appear to have a material consistent impact. Further work to continue exploring the potential impacts that our operations could have on habitats and species is required but the most material impact that we are focused on is preventing spills of our fuel products while they are being stored or transported.

Assess

By mapping our operational footprint against areas of significant biodiversity importance, we have identified our sites that are in proximity to a KBA and our sites that have a heightened potential biodiversity-related risk.

49 sites in the Energy division were identified as being within 1km of a KBA. Of these, 31 sites store and distribute oil-based fuels, where the risk to biodiversity is higher due to the potential impact on species and habitats in the event of a loss of containment. The remaining 18 sites handle gas-based products such as liquid gas, which present a lower biodiversity risk due to their rapid evaporation, minimal soil and water contamination, lower toxicity, and reduced long-term environmental persistence.

11 sites across the UK, Ireland, France and Austria were identified as having a heightened potential biodiversity-related risk. These sites are within 1km of areas that are of particular importance for the preservation of habitats and the species that exist within them. As such, it is essential that appropriate controls are put in place to ensure that spills or losses of containment do not occur at these sites. The sites where significant volumes of fuel are held are regulated by Seveso (Europe) and COMAH (UK) which impose strict safety and environmental management requirements on high-risk sites, ensuring robust spill prevention, containment, and emergency response measures to mitigate the risk of major

* The IBAT boundary for the IUCN Red list is within 50km of where the species is located. The categories included within this analysis are Critical Endangered ('CR'), Endangered ('EN') and Vulnerable ('VU').

accidents involving hazardous substances. Of these 11 sites, six handle oil fuels but are not classified as Seveso/COMAH, partly due to their smaller size and lower product volumes. The remaining five are gas-related, with all but one regulated under Seveso/COMAH.

828
DCC sites included in the analysis covering Energy, Technology and Healthcare

49
Energy sites within 1km of a Key Biodiversity Area

11
Energy sites at Heightened Potential Biodiversity Risk

Prepare
This biodiversity assessment has provided a robust foundation for understanding the potential impact of our operations on areas of biodiversity importance. By utilising IBAT, we have established a baseline of biodiversity-related risks across our operational footprint, particularly in relation to accidental spills and loss of containment near KBAs and areas of heightened biodiversity related risk.

Biodiversity risk is managed at the business level with local procedures and processes in place to prevent spills from occurring but also to respond to them efficiently should a loss of containment occur. The higher risk sites which store large volumes of fuel are further controlled by Seveso and COMAH regulation which mandate that certain standards and emergency response procedures are in place. In addition, Energy Mobility sites are required to use the Soil and Groundwater Environmental Risk Assessment (SoGwERA) tool, further strengthening our ability to assess and mitigate potential biodiversity related impacts.

To date, there have been no material spills that could not be fully remediated, reinforcing the finding that biodiversity-related risk for DCC's own operations remains low.

As we progress, we aim to enhance site-specific risk mitigation measures, integrate additional assessment tools, and refine our approach to biodiversity risk management. We will also continue to explore opportunities for collaboration with industry and environmental partners to strengthen our understanding and management of biodiversity-related risks. By embedding these principles into our operations, we are committed to ensuring that our biodiversity strategy remains aligned with evolving best practices and regulatory expectations.

Upstream
As part of our DMA process (see pages 44 to 45), we assessed the materiality of biodiversity upstream risk and concluded that, given the reliance on raw materials that can impact land degradation, this was deemed material for our energy business. The negative impact on ecosystems through land degradation can lead to habitat loss and cause a decrease in species population, and potentially extinction.

Managing Biodiversity Risk

We consider and manage environmental risk within the Group's risk management framework, and the risk from environmental incidents is captured within the risk register. Any material environmental spills or loss of containment are tracked, monitored and remediated as appropriate.

DCC has a range of policies and procedures in place, particularly for Energy sites, to ensure compliance with existing laws and regulations concerning environmental standards and protection. This includes mandatory environmental assessments for Seveso/COMAH sites and the use of the SoGwERA tool for Energy mobility sites. If it is clear during an audit that a business has not conducted an environmental impact assessment (regardless of regulatory requirements) then it is raised as an audit action for completion.

There is an inherent risk associated with transporting and storing fuels, given the nature of DCC's businesses in the energy sector. However, this risk is carefully managed and mitigated through robust control frameworks and established processes.

The impact on biodiversity upstream was confirmed as a material impact as part of the double materiality assessment. We have however, been considering the importance of biodiversity in our business practices for the last number of years. These include:

Fossil fuels: Many companies must conduct an Environmental Impact Assessment when undertaking any extraction of fossil fuels. We deal with large producers of fossil fuel, who are, in the main, listed companies who must abide by environmental regulations.

Biofuels: We closely manage the materials that are used in our biofuels to ensure that they do not contain virgin materials. Our HVO supply to replace diesel and heating oil is made from used vegetable oil. Used vegetable oil does not have an impact on biodiversity given its recycled nature. If virgin materials, such as palm oil or rapeseed oil, were used in the production of HVO, then there could be a biodiversity impact if those feedstocks were grown in areas that were previously natural habitats. The resulting displacement of wildlife, decrease in plant diversity and disruption to ecosystems would contribute to biodiversity loss. We ensure that there is International Sustainability and Carbon Certification ('ISCC') for all raw materials used.

Solar panels: We undertake supply chain assessments to assess the impact of our suppliers on the environment. The majority of solar panels for our energy services businesses come from PVO, a DCC Group business, who have a robust process to review and audit the high-risk suppliers further up the supply chain. While it is difficult to get visibility on the practices around the extraction of materials like polysilicon, this is an area where we undertake factory audits with a partner. The integrity of the supply chain in terms of its ESG impacts is a commitment that PVO makes to its customers.

We are currently reviewing our Group Environment Policy to incorporate our practices for protecting biodiversity in our own operations and upstream in our supply chain, and expect to complete this work in the coming year.

We do not anticipate any material financial effects from biodiversity risk upstream. However, we will be undertaking an assessment to further validate this assumption.

SOCIAL

OUR PEOPLE

S1: OWN WORKFORCE

Introduction

Our people are central to the success of our business.

Across our operations, we are proud to have a diverse, skilled, and committed workforce of 16,777 employees, who drive innovation, deliver value for our stakeholders, and uphold our purpose and values every day.

The development of our people is a key strategic priority for the Group. We focus on nurturing talent, improving ways of working, building strong partnerships, and encouraging innovation. As our business evolves, we remain committed to fostering a high performing and inclusive culture that supports our strategic objectives and ensures long-term sustainability.

Material Impacts, Risks and Opportunities

As part of our Double Materiality Assessment, we identified a number of impacts, risks and opportunities relating to our people.

One key risk area is health and safety, which is critical, as accidents or incidents can have serious consequences for the wellbeing of those directly and indirectly impacted. These events can also lead to financial and reputational risks for the Group. Recognising the importance of safeguarding people first and foremost, we are committed to continuously fostering safe working environments.

We also identified a number of potential positive impacts on our people, which are all central to our people strategy.

One key area is the promotion of equal treatment and opportunities for all employees. By fostering a workplace culture that supports fairness and embraces different cultures and abilities, we build an environment that drives positive morale, a strong organisational culture and improved productivity.

We also recognise the value of high employee engagement, which contributes to a positive culture and supports retention and attraction of talent. We measure engagement annually through our Employee Engagement Survey, and we dedicate significant time and investment to reviewing the results and implementing action plans to address areas of focus.

Another important area is the implementation of robust labour and human rights related policies, which foster inclusion and diversity, culture and engagement, and safe overall working conditions. Our workforce is guided by a comprehensive suite of policies, designed to prevent risks, injuries and any harm in the workplace, while ensuring fair and equitable treatment and protection of human rights. Our Group Code of Conduct and Group Human Rights Policy reflect our strong commitment to upholding these standards across all our operations.

OWN WORKFORCE: IMPACTS, RISKS AND OPPORTUNITIES

			Value Chain			Time Horizon		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Risks	€	**Financial and reputational risk due to employee health and safety incidents**		●		●	●	●
Impacts	P+	**Culture and engagement**		●		●	●	●
	P+	**Work related rights**	●	●	●	●	●	●
	P+	**Inclusion**		●		●	●	●
	A-	**Employee health and safety accidents**		●		●	●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P- Potential negative impact A+ Actual positive impact A- Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

Our Workforce Characteristics

As of 31 March 2025, our total number of FTEs stood at 16,777 representing a small increase compared to the prior year's total of 16,649.

Our FTE turnover rate during the year was 22% and new joiners amounted to 21% of FTEs. These turnover numbers are in line with expectations and are a reflection of the wider employee environment, albeit slightly lower than last year.

ENERGY DIVISION WORKFORCE

	Headcount	Permanent	Temporary	Non-guaranteed Hours
Male	6,429	6,222	207	29
Female	3,302	3,144	158	12
Total	9,731	9,366	365	41

As of 31 March 2025, 4% of our workforce are temporary employees supporting our administrative and clerical functions and specialist projects across our businesses. These employees also include our seasonal workforce, who support our businesses in peak periods of trading, many of whom return year after year to work with us.

Less than 0.5% of our workforce are employed under a non guaranteed hours arrangement predominantly in seasonal roles.

Note: The Energy and Corporate office data references employee Headcount and illustrates total population as of the 31 March 2025, rather than FTE.

Note: The FTE figures presented here are as at 31 March, whereas the FTE figures in the financial statements are based on an average over the period.

Engaging With Our People

We actively seek our employees' input to help shape our approach and ensure we are addressing their needs. To do this, we use a variety of engagement channels, including our annual Employee Engagement Survey, Employee Resource Groups ('ERGs'), communities of practice, leadership events and the ongoing work of our Workforce Engagement Director. These channels enable open dialogue and help us to stay closely connected to the experiences and perspectives of our people across the Group.

ANNUAL EMPLOYEE ENGAGEMENT SURVEY

We strive to provide an employee experience where everyone can feel safe, valued and included, and where every colleague can make their unique contribution. Our Employee Engagement Survey provides a valuable perspective on the culture and 'lived experience' of our colleagues. Further information on our Employee Engagement Survey is covered on page 64.

EMPLOYEE RESOURCE GROUPS

In financial year 2025, a number of our businesses rolled out ERGs which provide colleagues with a supportive space to connect and share experiences.

COMMUNITIES OF PRACTICE

We have established several communities of practice to connect specialisms from across our businesses fostering continuous learning, collaboration and innovative problem solving. These communities serve as dynamic platforms for sharing experience and best practices in key functional areas including Health and Safety, Human Resources, Finance, Compliance and Sustainability.

By bringing together diverse perspectives, our communities enhance their professional development and create a structured platform for open exchange of ideas, ensuring that insights and best practice relevant to each function are effectively communicated and shared.

LEADERSHIP CONFERENCES

Each year, we host a series of Leadership in Action conferences, bringing together representatives from key functions across our businesses for several days of in-person collaboration and knowledge sharing. These conferences provide a dedicated forum for sharing strategic direction, cross functional learning and open dialogue, ensuring alignment on priorities and direction across the Group.

The events span a range of functional areas including Finance, Corporate Development, Health and Safety, Human Resources, IT and Leadership and serve as a powerful platform to strengthen connections, drive innovation and shape the future of our businesses.

WORKFORCE ENGAGEMENT DIRECTOR

Mark Ryan, a member of our Board, serves as the designated Workforce Engagement Director and plays an active role in engaging with the Group HR community and the wider workforce. In his capacity, he attends the Group HR Forum, where over 50 HR professionals from across the Group come together to discuss key people related themes and share insights.

See more detail on the role of the Workforce Engagement Director in Corporate Governance section on page 103.

Our Policies

We are committed to actively promoting a safe, secure and supportive working environment for all our employees. This includes preventing workplace accidents and injuries, promoting employee wellbeing, strengthening our company culture, and enhancing overall job satisfaction. Our commitment is supported by a comprehensive suite of policies which are fully integrated across all our businesses. These policies clearly outline expectations and guide decision making and behaviour to help us achieve these objectives.

The main Group policies relevant to our workforce are:

- Code of Conduct
- Health and Safety Policy
- Inclusion Policy
- Human Rights Policy
- Anti-Bribery and Corruption Policy

All our policies have been approved by the Board of Directors. Please reference page 246 for an overview of our policies.

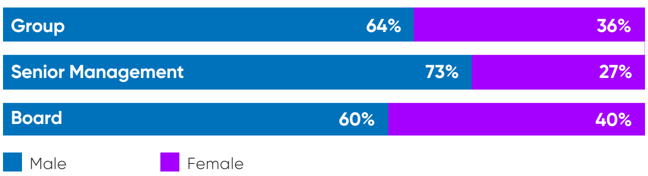
Inclusion

We aim to create an environment where every individual feels a sense of belonging and is empowered to thrive, contribute and reach their full potential working for us. This means celebrating diversity in the broadest sense – including gender, ethnicity, ability, age, sexual orientation, education, and ways of thinking.

We believe that to fully unlock the value of our diverse and talented workforce, we must foster inclusive work environments where all of our colleagues have the freedom to pursue their ambitions, and a culture that cultivates the energy and passion our colleagues bring to work.

Our focus has been on supporting broader diversity by investing in the development of a strong and diverse pipeline of talented future leaders for the Group. We remain committed to fostering an inclusive culture and ensuring equal opportunity for all employees across every level of the organisation. As of 31 March 2025, 36% of our global workforce are women.

Gender Diversity as at 31 March 2025



OUR PROGRESS

We continued to advance our efforts to foster a diverse and inclusive workplace throughout the year.

In October 2024, we conducted our second global Inclusion and Diversity pulse survey building on the insights gained from our initial survey in 2023. The survey was open to all employees, and we were pleased to see strong engagement, with over 9,700 colleagues participating. Encouragingly, 84% of respondents reported that they feel they can be themselves at work, and more than 83% believe their managers actively support inclusion. While we recognise there is still work to do to build a more inclusive environment, the feedback has provided valuable direction on how each of our businesses can continue to evolve into workplaces that are even more supportive and welcoming to all.

During FY25, several of our businesses introduced ERGs, creating dedicated spaces where colleagues can connect, share experiences, and support one another. These ERGs play a key role in fostering an inclusive culture and ensuring all voices are heard.

As a multinational and multicultural organisation, we recognise the importance of celebrating global cultural events to promote awareness, deepening understanding and building connections across our workforce. These initiatives shine a light on both our differences and shared values, helping to foster a sense of inclusion, belonging and pride among our colleagues.

Over the past year, we marked a number of key events including World Mental Health Day, International Women's Day, International Men's Day and Black History Month — each serving as an opportunity to reflect, celebrate, and engage in open dialogue across the Group.

We recognise that diversity and inclusion must be reflected at all levels of the organisation. At a Board level, we are fully compliant with the requirements of the UK Listing Rules in regard to gender diversity. Further detail on our approach to Board composition and governance can be found in the Governance Report on page 96.

Culture and Engagement

Our clear purpose, strong culture and shared values form the foundation of the Group's success and everything we do. Our commitment to our core values of Safety, Integrity, Partnership and Excellence remains central to both our achievements to date and our future growth.

We are focused on delivering an employee experience where everyone feels safe, valued and included – where each individual is empowered to contribute their unique perspective and talents. We actively seek our employees' input to help shape our initiatives and drive meaningful action across our organisation.

ANNUAL EMPLOYEE ENGAGEMENT SURVEY

Our Employee Engagement Survey provides a valuable perspective on the culture and 'lived experience' of our colleagues. During the year, all of our colleagues across 21 countries were given the opportunity to have their voices heard by participating in the survey.

We achieved an excellent participation rate in the survey of 87% which is reflective of how much our colleagues value the chance to share their insights and feedback. We are delighted to report that we have seen a continued year-on-year improvement in our overall engagement score across the Group. Our engagement score rose from 77% in financial year 2024 to 79% in financial year 2025.

Colleagues gave us feedback on a number of areas which allows us to identify common themes across the Group, as well as compare progress year-on-year and gain insights where our action planning is making a difference and where we need to continue to improve. In line with our devolved operating model, our process enables our businesses to seek feedback on additional areas that are of particular importance locally.

The results highlighted that our colleagues have a strong sense of purpose and understand why their work matters.

Our people are also invested in the future of the Group and feel fairness and respect are at the heart of our working relationships. Encouragingly, our people also feel real accountability for our safety culture, a core value for DCC.

Every people manager across our business with five or more team members receives the feedback and results for their team. To support our managers in sharing results with their teams, leading conversations and agreeing actions, training and materials were rolled out across the Group. Our ability to monitor the impact of the actions through movements in engagement scores continues to be an important tool, reinforcing trust among our colleagues that their feedback leads to meaningful action.

While the results were very positive overall, we also identified a number of areas that need improvement. Our businesses and managers have implemented action plans at a local and team level to ensure that DCC businesses continue to be great places to work.

Working Conditions

Good working conditions are essential for retaining skilled talent. At DCC we view quality working conditions as both an important opportunity and an ongoing focus area.

We respect the right to freedom of association and collective bargaining for all our colleagues and maintain a neutral stance regarding their choices to join or not join a trade union. Colleagues are entitled to representation by trade unions or other elected representatives in line with regulations.

We do not report on specific actions regarding working conditions and other work-related rights topics. While we are deeply committed to ensuring good working conditions and safeguarding work-related rights, reporting on these actions would merely reflect our compliance with existing regulations and recognised human rights standards and would not be a response to an actual identified impact. Our focus remains on maintaining a high standard of workplace practices that align with legal requirements and ethical guidelines, ensuring that all employees are treated fairly and with respect.

Developing Our Workforce

TRAINING AND SKILLS DEVELOPMENT

At DCC, we are committed to developing talent and fostering growth opportunities for all employees. Regular performance reviews are a key part of this approach, providing employees with meaningful feedback, clear goal-setting, and tailored development plans. This ongoing investment in our people supports our broader objectives to engage, develop, and retain a skilled, motivated and high performing workforce.

Every member of our business management teams actively engages in our annual performance review process.

DCC GRADUATE PROGRAMME

The DCC Graduate Programme is a core element of the Group's talent development process, designed to create a pipeline of high potential, internationally mobile, early career talent. We recruit graduates from a wide range of academic, cultural and national backgrounds, ensuring diversity of potential hires in this talent pool at this early career stage.

Graduates are placed based on genuine business needs, allowing them to make real contributions from the start. Operating in a dynamic and fast-paced environment, our graduates benefit from a wide range of learning and development opportunities over the two year programme. Many are offered international work placements, gaining valuable experience across the diverse markets and geographies in which we operate. We are committed to providing continuous on-the-job training, coaching and support throughout the programme, ensuring graduates are set up for success and are equipped for growth.

TALENT PLANNING AND CAREER PATHING

DCC has a strong record of developing its talent; many of our senior leadership have progressed their careers through a series of exciting and diverse roles across the Group. Throughout the year, we continued to identify and develop talent to meet the future needs of our businesses through our annual talent planning process.

Over the past year we maintained our focus in identifying and developing talent to meet the evolving needs of our business through the annual talent process. All our businesses actively participate in this process, using a consistent framework to prioritise succession planning for high impact roles and to identify individuals for future development opportunities.

We strive to make talent visible and identify career paths for people within their own business as well as across the Group. Currently 74% of our management positions have internal successors identified, and all critical roles are covered by succession plans. We continue to work hard to strengthen this pipeline and create clear development pathways for our people.

TALENT MANAGEMENT SYSTEM

We continue to invest in our Group-wide talent platform to help us identify internal talent and ensure talent management processes are embedded consistently across the Group. The platform currently supports the automation of succession planning, reward, learning and performance management processes.

This year, we successfully rolled out a global learning management system to over 1,700 colleagues in the UK, Ireland and The Netherlands, providing a consistent platform for learning, development, and compliance training. The system enhances accessibility to high quality learning content and enables better tracking of training across the Group. Building on this momentum, we plan to extend the rollout further in the coming year, continuing to strengthen our learning culture and supporting the development of our people globally.

As more of our businesses have recognised the value of the system and we leverage more functionality, we have had a 21% increase in the number of users over the last year.

HIGH-PERFORMANCE CULTURE

Our people are driven to achieve and have an unwavering focus on results. We are open and transparent on performance and constantly measure our progress. Every member of our business management teams actively engages in our annual performance review process. To support and drive our high-performance culture, we offer regular coaching skills training to our business management teams at key points during the performance cycle.

DEVELOPING LEADERS

We strive to foster a culture of continuous development for our people, ensuring we have the talent and capabilities we need, now and into the future. There are many existing Group-wide training programmes, including the DCC Management Essentials programme, DCC Finance for Non-Finance Managers programme and our flagship DCC Business Leadership Development programme. Each business within DCC is empowered to create and deliver customised training and development programmes, addressing local requirements, with the goal of boosting performance at local business level.

At DCC we recognise that continuous learning and development are essential to fostering a skilled, engaged, and future-ready workforce. As part of our commitment to employee growth and long-term employability, we invest in learning and development for our colleagues that enhances both technical and soft skills, ensuring our people remain adaptable in a rapidly evolving business landscape.

Our programmes are delivered through a combination of in-person workshops, e-learning platforms, and blended learning approaches to accommodate different learning styles and schedules.

During the year, we launched a series of Sustainability Thought Leadership webinars for over two hundred senior leaders across the Group. The series ran over a six-month period covering a range of topics including decarbonisation, sustainable supply chains, sustainability performance measurement, sustainability communication and sustainable leadership. The sessions featured a range of internal leaders and practitioners as well as external industry experts and featured practical examples to leverage best practice sharing.

To assess the impact of our training programmes, we employ feedback mechanisms such as post-training surveys, skills assessments, and performance evaluations. Employee engagement and career growth indicators further guide our strategy for continuous improvement in learning and development initiatives.

Looking ahead, we strive to ensure that training opportunities are accessible to all employees, regardless of job function, location, or level. The ongoing global roll out of our Learning Management System will facilitate this and enable more comprehensive record keeping.

PROCESSES TO REMEDIATE IMPACTS AND RAISE CONCERNS

Employees across the Group are required to raise a concern if any of our activities are being undertaken in a manner that may not be legal or ethical and are supported if they do so. Concerns can be raised with a member of management in the business where the employee works, with the Head of Group Compliance, or externally with Safecall, a third-party facility which is independent of DCC and available in multiple languages on a 24-hour basis. Employees may raise concerns anonymously if they wish. Our internal policies make clear that retaliation against any employee who raises a concern is prohibited.

Our Human Rights Policy also sets out the ways in which non-employees can raise concerns in relation to any breach of human rights that may have occurred within our operations or our supply chains. Where concerns are raised, they are investigated in an appropriate and independent manner. The Audit Committee has oversight responsibility for our whistleblowing facilities and how they operate. This is referred to on page 114, as part of the Audit Committee Report.

Community Support

Supporting the communities in which we operate is an important part of our commitment to social responsibility and advancement. We support a number of social causes at Group level and our businesses also support various causes directly in their local communities.

Social Entrepreneurs Ireland

DCC plc is a long-term supporter of Social Entrepreneurs Ireland ('SEI'), a not-for-profit organisation that partners with people to help turn solutions to social problems into reality.

By running an Ideas Academy, an Impact Programme, a Changing Ireland Accelerator Programme and much more, SEI helps entrepreneurs develop solutions and take action. They supply the rocket fuel so entrepreneurs can take the important first steps from start-up to scale-up.

Butagaz Group Foundation

Playing an active role in the local energy transition is at the heart of the Butagaz Group's raison d'être. That's why they created their own Foundation. The Foundation's objective is to launch various projects with an environmental and social impact.

The Foundation's goal is to make the energy transition accessible to all by taking tangible action as close as possible to the French people and regions in order to help each household, each community and each company to take concrete control of its own energy transition.

Flogas Powers Team Ireland for Paris 2024

Flogas Ireland was the official Energy Partner of Team Ireland for the Paris 2024 Olympic Games. They supported the team through sponsorship and launched the 'Energy Behind The Athletes' campaign, which included a docuseries highlighting the athletes and their communities.

HEALTH AND SAFETY

S1: OWN WORKFORCE

Safety in DCC

Safety is a core value across DCC. We believe that a successful approach to safety must be grounded in a culture that encourages every employee and member of our wider workforce to identify and raise concerns about safety. As we evolve to focus on the energy sector, in line with the strategy we announced in November 2024, our focus on safety will become more important than ever.

Our Health and Safety Policy includes a requirement that Group businesses maintain appropriate health and safety management systems and operating procedures for their activities. It is expected as part of this that employees provide input into risk assessments and the development of safe procedures.

Responsibility for monitoring and overseeing safety sits with the Board. The Board receives a report on safety from the Chief Executive at each of its meetings. In addition, the Head of Group Health, Safety and Environmental ('HSE') reports in person to the Board several times a year.

Safety Culture

Maintaining a strong safety culture is key to everything we do. It starts with the declaration from our Chief Executive that "nothing is so important that it cannot be done safely".

All leaders at DCC, regardless of their role or professional background, are expected to take every opportunity to reinforce our focus on safety. More generally, all employees and other members of the workforce are expected to play an active role in maintaining a safe workplace, including the proactive reporting of near misses, unsafe acts and unsafe conditions. They are empowered to stop work when they consider it unsafe to continue.

Training in risk assessment and incident investigation includes the consideration of human, organisational and cultural factors, both in terms of how the process is conducted and, in the case of incident investigation, the assessment of why an incident took place.

We also use technology to support our processes in this area in suitable cases. For instance, our HGV fleet operations in the Energy division employ in-vehicle technology to monitor driver actions and performance. This is then used to support driver coaching.

Our Employee Engagement Surveys allow us to monitor progress in this area and identify opportunities for improvement. Responses to the Survey are assessed in detail each year and the results of these assessments then inform health and safety action plans for the following year.

Process Safety

Process safety management focuses on high-consequence, low-frequency events such as such as fire or explosion during the movement of fuel, fire within fuel vapour recovery systems, loss of containment leading to the formation of a vapour cloud, or a hydrocarbon spill. It is particularly relevant in businesses in DCC Energy and forms a crucial part of our health and safety management systems there. The focus of process safety management is on applying sound design principles, engineering controls and management practices in relevant circumstances.

Significant focus is placed on the identification of process safety hazards and maintaining suitable controls over them. Over the past year we have made further progress in this area, including as a result of the work of our Process Safety Working Group, comprised of specialists from across the Group, to enhance our standards and best practices and share learnings from events.

As a result of this work, a new Group-led review process has been developed and initiated, which will be completed in the early part of the current financial year. This will support the next phase of our continuous improvement programme for Process Safety, and further develop our existing audit and assurance processes in this area.

Occupational Safety

Occupational safety focuses on protecting employees and other members of the workforce from hazards in the immediate workplace environment. Relevant examples in Group businesses include working at height, working in confined spaces, the use of machinery, driving at work and slips and trips.

Every business across the Group maintains risk-based processes to reduce the risk of incidents in this area.

Health and Safety Reporting

The Group HSE Reporting Standard sets out detailed standards for the reporting of health & safety incidents, including near misses. Over the last few years, we have put in place a Group-wide HSE reporting system to facilitate timely and consistent reporting in this area across the Group. More detail on this is available in the Risk in Action case study in the Risk Report on page 79.

Performance in the Year

We recorded a further improvement in our primary occupational safety metric – the frequency of Lost-Time Injuries ('LTIs') – in the year under review.

LTIs, which are accidents resulting in at least one day lost after the date of the accident, remain an essential indicator of occupational safety performance. Most LTIs recorded in

DCC are relatively minor, including slips, trips, and manual handling injuries such as sprains and strains.

In the year under review our Lost-Time Injury frequency rate (LTIFR) was 0.78 incidents per 200,000 hours worked. This was an improvement on the rate in prior year of 0.89 and represented a further continuation of the positive trend in LTIFR we have reported over the last few years. This significant improvement reflects the continued focus on safety right across the Group.

The LTI severity rate (LTISR) in the year under review was 23 days per 200,000 hours worked, which compares to a reported rate of 29 days in the prior year. We recorded three occupational illness cases this year, which were related to the short-term respiratory effects of unexpected workplace exposures.

Our total recordable injury rate (TRIR) in the year under review was 1.27, compared to 1.16 in the prior year. A recordable injury is one that results in a fatality, days away from work, restricted work or job transfer, medical treatment beyond first aid, loss of consciousness, or a diagnosed significant injury/illness, as defined by the US Occupational Safety and Health Administration ('OSHA').

There were 24 accidents at our facilities resulting in personal injury to third-party contractors during the reporting period.

Although the overall health and safety performance of the Group, as measured by LTIFR and LTISR, in the year was strong, we very sadly lost a colleague in a work-related accident during the year. In December 2024, an employee of Certas Energy UK, which is part of our Energy division, was fatally injured when a heavy goods vehicle driven by a third party, crossed the centre line of the road and collided with our vehicle. Thorough internal and external investigations were completed and concluded that the incident was not attributable to any fault of Certas Energy UK or our driver.

In our 2024 Annual Report, we reported that an employee fatality had occurred in May 2023 at a warehouse in the Netherlands operated by a business in DCC Technology. During the year under the review, the regulatory investigation into that incident concluded, resulting in a fine of €60,000 being imposed on the DCC Group business. The business was able to demonstrate that a robust internal investigation had been undertaken and improvement plans implemented following the incident.

The health and safety performance figures reported above and in the table below include DCC employees, agency-supplied staff and self-employed contractors.

	2025
Workforce Covered by Health and Safety Management System (%)	**99.3%**
Total recordable injuries per one million hours worked (TRIR)	**6.3**
Lost Time Injuries per one million hours worked	**3.9**
Total recordable injuries (number)	**214**
– of which Lost Time Injuries (number)	**132**
– of which fatal injuries of own workforce (number)	**1**
Fatal injuries of workers outside DCC supervision	**0**

Progress Against Improvement Plans

Our Three-Year Plan for HSE outlines our priorities and objectives in specific areas such as leadership, culture and governance, operational execution, competence and training, knowledge sharing and management reporting.

This year, good progress was made in line with the current plan, including in the following areas:

- Implementation of a new market-leading HSE IT platform across the Group, initially focused on incident management, action management, inspections and audits, and risk assessment. More detail on this is available in the Risk in Action case study in the Risk Report on page 79.
- Development of an updated Group HSE Reporting Standard to support the new platform and incorporate CSRD reporting requirements.
- A very successful Group HSE Conference attended by members of the health and safety team and business leaders from across the Group.
- Review of Process Safety management arrangements in a number of Group businesses, which identified a number of improvement opportunities.
- Addition to our central HSE team with the recruitment of a Group HSE Systems Manager.
- A review of our safety management structures to align our team with the Company's updated strategy.
- Safety stand downs held in each division to raise awareness of the importance of safety in every area of our operations.
- 16 health and safety audits were carried out.

Priorities for the Year Ahead

We have a clear view of our key health and safety targets for the current year. These include:

- Completing our programme of Process Safety reviews and implementing agreed improvement actions.
- Further enhancing our safety culture through safety leadership and psychological safety initiatives.
- Gaining the full benefit of recently-introduced IT systems, including through the expanded use of safety performance analytics and related reporting.

S2: WORKERS IN THE VALUE CHAIN

Introduction

DCC's dedication to integrity and sustainability extends to our supply chains. We expect our suppliers, distributors and other business partners to share our commitment to ethical business practices, as articulated in our Supply Chain Integrity Policy and Supplier Code of Practice. The Supply Chain Integrity Policy and Supplier Code of Practice emphasise crucial areas such as human rights, health and safety standards and environmental stewardship.

We engage closely with our partners and have detailed due diligence processes that underpin our integrity-driven approach to these relationships.

Material Impacts, Risks and Opportunities

In carrying out our Double Materiality Assessment, we identified a number of impacts, risks and opportunities relating to our upstream value chain.

We identified a risk relating to suppliers not complying with human rights regulations which could result in reputational damage and cause potential financial and legal repercussions.

We need to consider the impact of child labour, forced labour and working conditions, including possible human rights infringements, particularly in higher-risk geographies resulting in a negative impact to workers in the value chain and society (e.g. solar panels and metal sourcing).

There is also a potential negative impact on workers in the value chain from potential workplace accidents within facilities, resulting in a negative impact on employee health and safety.

We also recognise a potential positive impact on value chain workers due to supplier relationship management, transparency and traceability which promotes better working conditions.

We expect the partners we work with to run their businesses and supply chains in compliance with national laws and with respect for international labour and human rights standards. We need to make sure that we respect labour and human rights in everything we do, and that we reduce the risk of people in our value chain being adversely impacted.

Our businesses involve a diverse range of workers across the value chain, including those in upstream activities (such as refining, manufacturing, logistics, transportation, and mining and extraction of minerals and metals). There are also workers at our operational sites who are not part of our own workforce, such as sub-contractors or temporary workers. These workers are impacted by our activities due to the nature of their work.

Our Supply Chain Policies

Code of Conduct: The DCC Code of Conduct outlines the Group's commitment to ethical behaviour and integrity in all business relationships. It emphasises fair employment practices, compliance with laws and regulations, and the prevention of unethical activities such as bribery and corruption. Employees are expected to understand and adhere to these standards.

Supply Chain Integrity Policy: DCC's Supply Chain Integrity Policy ensures that all products sold by DCC businesses meet applicable legal and ethical standards. It addresses product quality, supplier integrity, and compliance with laws, including those related to modern slavery. The policy mandates due diligence and risk assessments to identify and mitigate potential risks in the supply chain.

Human Rights Policy: DCC's Human Rights Policy commits the company to internationally-recognised human rights standards. It focuses on preventing forced labour, child labour, and unsafe working conditions. The policy extends to suppliers and business partners, ensuring fair treatment and safe working environments throughout the supply chain.

Supplier Code of Practice: The Supplier Code of Practice sets out the ethical, social, and environmental standards expected from DCC plc's suppliers. It covers areas such as labour rights, health and safety, environmental responsibility, and anti-corruption measures. Suppliers are required to operate in accordance with these expectations.

Anti-Bribery & Corruption Policy: This policy establishes DCC's zero-tolerance stance on bribery and corruption. It requires employees to avoid any form of bribery, whether direct or indirect, and to conduct business transparently and ethically. The policy includes measures for due diligence, risk assessment, and monitoring to safeguard the company's reputation and uphold ethical business practices.

WORKERS IN THE VALUE CHAIN: MATERIAL IMPACTS RISKS AND OPPORTUNITIES

			Value Chain			Time Horizon		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Risks	€	**Regulatory risk**	●			●	●	●
Impacts	P–	**Human rights**	●			●	●	●
	P+	**Supply chain transparency**	●	●	●	●	●	●
	P–	**Health and safety**	●		●	●	●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P– Potential negative impact A+ Actual positive impact A– Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

Third Party Management

Supply chain risk management is a top priority for the Group, and we understand the importance of effective management of the environmental and social impacts in our supply chain.

To address potential adverse impacts and risks within our value chain, DCC focuses on suppliers with whom we have a contractual relationship through our supplier due diligence framework. Our due diligence process is designed to identify and mitigate risks within our supply chain. Each of our business units manages their own procurement and sourcing process within the Group framework.

This framework is underpinned by our Supply Chain Integrity Policy which outlines our expectations for suppliers to Do the Right Thing. Our Supply Chain Integrity Policy, coupled with our Human Rights Policy, establishes requirements concerning product quality, human rights and supplier integrity, and provides sample risk assessment procedures for our Group businesses to adapt.

As part of our onboarding process, the due diligence process requires screening of potential new third parties, with consideration generally given to the expected value of trade, the jurisdiction in which the supplier is located, and the nature of the relationship between the parties. The outcome of this assessment will in turn determine the level of due diligence undertaken in respect of the third party.

We use third parties to complete due diligence and screening checks on certain partners in respect of sanctions, trade compliance and other legal, compliance and financial risks. This process is often undertaken in conjunction with a supplier assessment questionnaire completed by the third party. Suppliers are assessed via a desktop review and in some cases for higher risk customers, the assessment is supported with an onsite audit or an in-country due diligence assessment.

The broader due diligence process also covers data protection procedures, IT security controls and product certifications.

Our third party management also monitors controversies and issues that may arise with suppliers for review and action. Our framework also incorporates ongoing risk-based due diligence.

Some Group businesses have enhanced due diligence processes for key suppliers which include auditing of production facilities. For example, PVO has an ESG and traceability process for the solar panels they source and supply. See the example below for more details.

In 2024, we selected a leading third party supplier to support us in gaining greater transparency in our supply chain management and to ensure our suppliers' standards follow best practice. This will enable further enhancements to our due diligence process in the future.

Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns

Our Human Rights Policy sets out the ways in which non-employees can raise concerns in relation to any breach of human rights that may have occurred within our operations or our supply chains. Where concerns are raised, they are investigated in an appropriate and independent manner. The Audit Committee has oversight responsibility for our whistleblowing facilities and how they operate. This is referred to on page 114, as part of the Audit Committee Report.

SUSTAINABILITY IN ACTION

Sustainable Solar: PVO's ESG and Traceability Promise

As a procurement partner specialised in solar energy systems, PVO values transparency, sustainability and quality throughout the supply chain.

ESG Compliance

PVO has implemented a yearly audit process carried out by SA8000-certified auditors across all their partners' factories. This audit ensures real-time compliance with ESG standards, including SA8000, GRI, and the UN Global Compact.

General Qualification Factory Audit

A comprehensive yearly supply chain audit is undertaken on each location. This audit, executed by IRCA-accredited auditors and aligned with regulatory requirements, provides a reference picture of PVO's suppliers' supply chain processes.

Batch Tracking

PVO further streamlines the process by batch tracking every order purchased. The batch tracking involves a thorough inspection that analyses and verifies the origin of materials for each solar panel. The assessment is made by verifying raw material information such as serial numbers, purchase orders and purchase contracts from the suppliers. The results are registered in a report, offering customers transparency into the product's journey.

Quality Assurance: Quality Checks on 100% of Products

In addition to thorough batch-tracking practices, PVO has implemented quality checks on solar panels that are purchased on a project basis, involving pre-shipment inspections, and continuous production monitoring. Additionally, 100% of PVO's solar panels undergo a software-based Electroluminescence Image Analysis, reinforcing their quality assurance. By subjecting each order to inspection and checks which are beyond standard industry practices, PVO ensures that customers receive reliable and high-quality solar panels.

Operational Transparency: PVO's Code of Conduct

PVO operates its own Code of Conduct, reflecting the business's dedication to transparency and responsible business practices. This Code of Conduct emphasises key principles including fundamental human and labour rights, decent working conditions, anti-corruption and anti-bribery policies, and a robust environment and safety policy.

Benefit from our ESG & Traceability Promise

By following these strict guidelines, PVO ensures that their supply chain is audited and that each solar panel is checked, providing customers with products that meet, and often exceed, ethical, environmental and safety standards.

GOVERNANCE

G1: BUSINESS CONDUCT

Introduction

Good governance and compliance with the laws and ethical standards that apply to our activities are fundamental to how we do business. We also recognise the positive contribution to society that can be made by working with suppliers and customers who share our values.

The fostering of a corporate culture that seeks to protect employees and other stakeholders from potential human rights impacts, prevent incidents of corruption, and protect whistleblowers who report on these or any other issues, is vital to the success of our business.

We have several policies to support our corporate culture, including our Group Code of Conduct, Group Supply Chain Integrity Policy and Supplier Code of Practice. These set out the standards to be met by our own employees and our business partners.

Material Impacts, Risks and Opportunities

Our DMA identified several impacts and financial risks related to business conduct.

A positive impact was identified due to our focus on strong corporate governance, which can result in improved stakeholder trust, confidence and corporate reputation.

The protection of whistleblowers through the provision of appropriate means of reporting alleged misconduct impacts our employees positively by increasing accountability for employees' actions. It also impacts some employees in our supply chains positively by promoting ethical behaviour on the part of our suppliers.

A number of financial risks were identified in this area, including reputational and compliance risks due to non-compliance with laws and regulations. For instance, corruption in the value chain, if carried out by representatives of DCC, could lead to reputational damage or fines.

Another financial risk arises due to IT system failure and the failure of business continuity plans ('BCPs'). This could result in disruption of operations, financial losses and damage to DCC's reputation.

Another risk noted in the DMA process was the risk to privacy and personal data that would be generated by cyber attacks and data breaches.

The following sections describe the controls that we have in place to manage and mitigate these risks.

Do the Right Thing

First, we recognise the importance of our overarching commitment to high standards of corporate governance. For more detail on our corporate governance, see the Corporate Governance Statement on page 94.

We also seek to operate to the highest legal and ethical standards. Our Group Code of Conduct, available on our website, sets out the standards that are expected of our employees in a range of areas, including anti-bribery and corruption, supply chain integrity, the protection of personal information and competition law. The Code reflects our values and our desire to do things the right way for each other and in accordance with the law. It helps to ensure we operate in accordance with our core value of Integrity. Aligned with our commitment to uphold exemplary standards of business conduct, we constantly refine and enhance our awareness. Training is provided to employees when they join the Group along with a copy of the Code. Code of Conduct training is then provided to employees every two years. The Code also explains how employees can ask questions about compliance issues and raise concerns if they believe that something wrong is happening.

BUSINESS CONDUCT: MATERIAL RISKS, IMPACTS AND OPPORTUNITIES

Impact Type	IRO Type	IRO	Value Chain U	Value Chain O	Value Chain D	Time Horizon ST	Time Horizon MT	Time Horizon LT
Risks	€	**Corruption and bribery**	●	●		●	●	●
	€	**Regulatory risk**		●	●	●	●	●
	€	**IT system failure risk**	●	●	●	●	●	●
Impacts	P-	**Consumer privacy and data protection**	●	●	●	●	●	●
	P+	**Corporate governance**		●		●	●	●
	A+	**Whistleblowing**	●	●	●	●	●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P- Potential negative impact A+ Actual positive impact A- Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

The Group then maintains more detailed policies on a range of relevant areas, complementing the general requirements set out in the Code of Conduct. The areas covered by more detailed policies include health and safety, anti-bribery and corruption, supply chain integrity, human rights, competition law, data protection, information security and share dealing. Depending on the nature of their role, employees of the Group may receive more detailed training on those policies.

Whistleblowing

We maintain a variety of channels for employees to raise concerns about something that is happening at work. Where concerns are raised, they are investigated in an balanced and independent manner.

The Audit Committee has oversight responsibility for our whistleblowing facilities and how they operate. This is referred to on page 114, as part of the Audit Committee Report.

Supplier Relationship Management

Our commitment to integrity and sustainability extends to our supply chains and business partners. We expect our suppliers, distributors and other business partners to share our commitment to ethical business practices, as set out in our Supplier Code of Practice. Our Supplier Code of Practice emphasises crucial areas such as human rights, health and safety standards and environmental stewardship. We also have detailed due diligence processes that underpin our integrity-driven approach to these relationships.

Supplier and customer relationships were reviewed with management of the Group's three divisions as part of their strategy updates to the Board during the year. The Directors also discussed supplier and customer relationships with management in Group businesses as part of their site visits.

More detail on how we manage our supplier relationships can be found in the Workers in the Value Chain section on pages 70 to 71.

Anti-Bribery and Anti-Corruption

We take active steps to enhance colleagues' awareness of key supply chain, human rights, corruption and privacy risks. During the year under review, over 7,000 colleagues completing online compliance training on these or related subjects.

DCC has a detailed Anti-Bribery & Corruption Policy in place, which states that no employee or representative of any Group business is to offer or accept any bribe, including small facilitation payments, or engage in any other form of corrupt practice. During the year, over 6,000 employees completed training on the prevention of bribery and corruption.

Anti-bribery and corruption training is available to all employees of DCC Group businesses and is required to be completed on a regular basis by employees identified as being in functions at risk, for instance because they deal with business partners in countries where corruption is an increased risk. The percentage of employees in functions at risk who received training during the year under review was over 85%.

Corruption Incidents

No incidents of bribery and corruption were identified during the year. No Group business was involved in any public legal case regarding corruption during the year. No employee was dismissed and none were disciplined for corruption or bribery-related incidents. No contracts with business partners were terminated or not taken up due to concerns about violations relating to corruption or bribery.

Information giving rise to concerns relating to corruption or bribery, including issues raised in supplier due diligence or in whistleblowing reports, was investigated appropriately, including as part of the supplier due diligence processes referred to above.

Political Influence and Lobbying Activities

DCC Energy engages with several bodies in relation to energy transition matters, including advocating for policies to support the availability of secure, affordable, resilient and lower carbon energy solutions. Specifically, DCC Energy promotes alternative sources of energy and biofuels, such as hydrotreated vegetable oil, as a source of lower carbon energy solutions. DCC Energy is involved with a number of representative bodies including Liquid Gas Ireland, the Renewable Gas Forum Ireland, the Irish Solar Energy Association, and Deutscher Verband Flüssiggas ('DVFG').

DCC Energy is registered in the EU Transparency Register under registration number 061156295421-53. DCC plc is registered on the Irish Register of Lobbying maintained by the Standards in Public Office Commission.

No members of the Board of DCC plc held a position in public administration or regulation that was directly relevant to the Company's energy activities in the two years preceding their appointment.

Cyber Security and IT System Resilience

The personal data we hold may be affected by accidental exposure or deliberate theft, which could result in a regulatory breach, or financial or reputational damage.

Emerging risks in this area include the increased sophistication of cyberthreats because of artificial intelligence ('AI').

As global cybercrime trends continue to evolve, the Group has strengthened its mitigation measures and resources in this area.

In the year under review, we implemented an internal policy on the Acceptable Use of Generative AI applications for Group and divisional employees, in order to ensure that our IT integrity and data protection standards continue to reflect technological developments, while also allowing the benefits of AI to be explored.

Cyber Security Measures

Our Group IT Security team guides our approach to cyber security. This includes detailed and specific technical guidance for each Group business on what cyber tools should be in place. This guidance is designed to protect Group businesses from attack and, in the event of any breach, to ensure that they have the capability to respond. This approach is coupled with user training and awareness programmes to educate users on relevant threats such as social engineering techniques that aim to bypass system-level security.

We protect our businesses with mandatory weekly vulnerability scanning and a risk-based remediation approach to ensure timely mitigation. Access to remote applications is protected by an industry-leading multi-factor authentication tool, and VPN access is similarly controlled.

We respond to potential threats using a mandated 24x7 monitoring service. Our businesses are continuously monitored for suspicious activity and, when identified, threats can be contained and the local IT team advised on how best to remediate them.

We provide training and awareness through a central platform that delivers mandatory training content on cyber best practice. New employees are automatically enrolled. This platform also allows us to run a continuous phishing test programme where users are sent test emails of varying levels of sophistication. Users that click on the phishing emails are given an instant refresh of the points to be mindful of and enrolled in more training if deemed appropriate.

Formal reporting of compliance on cyber measures is produced monthly for each business and is part of the local management review process. An annual review of cyber policy, risks, compliance and remediation performance is presented to the Audit Committee by the Chief Information Officer and independently through the Group Internal Audit team. As part of our governance process, we have an Information Security Policy that covers cybersecurity, data protection and business resilience. At a more detailed level we maintain a NIST 2.0-aligned framework of IT security controls that each business must adhere to. We require that businesses implement layers of defence to deter, prevent and identify insider threats though compliance training, and business-level Acceptable Use Policies.

Each business has a cyber incident response plan ('CIRP') in place that defines the workflows and contact points for a variety of scenarios that might arise and is designed to ensure an effective response. We also have a standby service with a leading cyber security firm to support our businesses with immediate expertise in the event of an incident. After any incident a comprehensive lessons-learned process is carried out.

Our IT Assurance team, which forms part of the Group Internal Audit function, carries out regular assessments of compliance with our internal standards. There is a well-established process in place to track the completion of improvement actions agreed in this area.

System Failure Risk

Each Group business is required to complete a business impact assessment ('BIA') on their critical systems on a regular basis. Each Group business is then also required to maintain an associated disaster recovery plan ('DRP') that sets out the specific steps to be taken by that business in the event of significant failure so that critical systems can be recovered. These plans are tested at a suitable frequency.

An increasing proportion of DCC's key IT platforms are now cloud-based. This reduces the complexity of managing system failure risk within the Group.

External Cybersecurity Assessments

All Group businesses are required to undergo periodic penetration testing to determine the adequacy of their cybersecurity defences. We have appointed an external third party to support our penetration testing programme. Tests undertaken as part of this programme include internal, external and web application testing. The scope and frequency of penetration testing on Group businesses is risk-based. Processes are in place to identify and share lessons learned from testing done in individual businesses across the Group.

Critical Infrastructure

We collaborate with a number of national regulatory authorities on cyber-resilience questions in accordance with applicable legal and regulatory frameworks. For instance, DCC has a representative on the Oil and Gas cybersecurity groups at both the Irish and UK National Cyber Security Centre ('NCSC') organisations.

Data Security and Privacy

DCC's Privacy Statement outlines the Group's policy on managing the personal data of individuals we deal with. In the year under review, we identified and monitored several cyber-attacks on Group businesses, but no leaks, thefts, or losses of customer data were identified as a result of these. In the same period, no substantiated complaints were received concerning breaches of customer privacy.

Data Security and Privacy Metrics

During the year, the Group maintained robust data security and privacy controls in line with applicable regulatory requirements. While there were a small number of immaterial incidents, only two of these required notification to the UK Information Commissioner's Office ('ICO') and one to the Irish Data Protection Commission ('DPC'). No incidents resulted in significant regulatory action or financial impact. The Group continues to enhance its data protection measures to mitigate risks and ensure compliance with evolving legislation.

Bribery Metrics

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Functions at Risk

The functions deemed at risk for the purposes of anti-bribery and corruption training are defined as:

- Employees who deal with the public sector.
- Employees who manage agents and intermediaries.

Prevention and Detection of Corruption or Bribery	2025
Functions-at-risk assigned to training programmes	At least 85% completed, 100% assigned

INCIDENTS OF BRIBERY AND CORRUPTION

Corruption and Bribery Incidents	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	**0**	0
Fines for violation of anti-corruption and anti-bribery laws (GBP)	**0**	0

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES*

Political Contributions	Financial	In-kind
Direct	0	0
Indirect	0	0

* There were no political contributions which were required to be disclosed under the Irish Electoral Act, 1997

EFFECTIVE RISK MANAGEMENT ENABLING STRATEGIC PROGRESS

Overall Risk Management Approach

Our risk management processes are evolving to enable the updated strategy that we announced in November 2024, which will see us focus our activities on the energy sector. The effective management of risk will remain a key objective as this change takes place.

Core components of our operating model will support the implementation of our strategy and our future focus on the energy sector. For example:

- The disposal of our Healthcare division and strategic review of our Technology division are being enabled by our deep M&A capabilities.
- We will retain our devolved management structure, with talented, experienced and highly-motivated teams leading businesses across the Group, remaining close to our customers and trends in individual markets.
- Within the energy sector, we will remain very well diversified, with limited exposure to individual customers or suppliers and a presence in a wide range of product and geographic markets.
- We will reinforce our strong culture, focused on our core values of Safety, Integrity, Partnership and Excellence, in every area of our operations.
- Our financial strength, built on the profitable and cash-generative nature of the businesses in the Group, our focus on generating returns from all capital invested, and our strong and liquid balance sheet, will be maintained.
- We will also maintain strong internal controls that are aligned to the principal risks facing the Group.

This Risk Report concentrates on the final of these components – formal risk management processes and related internal controls. Our strategy and business models are addressed in more detail in the Strategy section on page 10, the summary of our Business Model on page 8 and the Business Reviews on pages 14 to 25. Our culture is covered in the Social section of the Sustainability Review on page 62 and in the Governance Report on page 102. Our financial position is addressed in the Financial Review on page 30.

RISK IN ACTION

Updated Physical Climate Risk Assessment

During the year, we updated our assessment of the risk of physical impacts on our operations due to climate change, based on a detailed analysis of key sites across the Group. This exercise was designed to estimate the financial impact of climate change under a range of scenarios and to consider what actions we should take as a result.

The exercise was performed using a recognised third-party risk assessment tool, which considers the latest climate science from the Intergovernmental Panel on Climate Change ('IPCC').

For each site, the tool analysed and quantified the potential operational cost and impact of chronic and acute climate change, expressed as the Modelled Average Annual Loss ('MAAL'), against four climate scenarios ranging from benign climate outcomes (c. 1.5°C temperature increase) to significant changes (c. 4°C temperature increase). The testing considered the impact of these scenarios over the short, medium and long term.

The analysis confirmed that, under all scenarios, the risk of a material impact on the Group is low to medium, principally due to the widespread nature of our operations and individual site characteristics.

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Risk Management Governance

DCC plc Board

The Board is ultimately responsible for ensuring that appropriate risk management and internal control structures are in place across the Group. The Board has approved a Risk Management Policy and Risk Appetite Statement which respectively set out the Group's approach to the overall assessment and management of risk and appetite for specific forms of risk. The Board receives regular reports from management on the Group's principal current and emerging risks, on mitigation actions and internal controls, on the effectiveness of existing controls and opportunities for their development. Strategic risks and opportunities and HSE risks are overseen by the Board directly; other risks are first considered by the Audit Committee before also being considered by the Board.

Audit Committee

The Audit Committee assists the Board in assessing relevant risks and by reviewing the Group's risk management and internal control systems in detail. The Committee considers for this purpose reports from management on relevant areas of risk, including from the Group Internal Audit, Group Risk and Group Legal & Compliance functions. Strategic risks and opportunities and HSE risks are considered by the Board.

Leadership Team

The Leadership Team oversees the operations of the Group. This includes ensuring that existing and emerging risks are assessed, managed and reported on effectively in line with the Risk Management Policy and Risk Appetite Statement approved by the Board.

Executive Risk Committee

Chaired by the Chief Executive and comprised of senior members of Group management, this Committee oversees the Group's risk management processes in detail, including through the review of detailed reports from relevant Group functions such as Group HSE, Group Legal & Compliance, Group Risk and Group Internal Audit.

First Line of Defence

Management teams in Group businesses are responsible for day-to-day risk management activity including maintaining risk registers, identifying emerging risks and designing, implementing and maintaining effective internal controls.

Second Line of Defence

Group functional teams ensure the first line of defence is operating as designed. They advise on Group policies, provide oversight of operations, and give technical support and advice to colleagues in Group businesses. These Group functions include Finance, HSE, Legal & Compliance, IT and Risk.

Third Line of Defence

The Group Internal Audit function (including IT Assurance) provides independent assurance over the Group's control environment. The team reviews risk management and control processes in businesses across the Group, in accordance with a risk-based audit plan approved by the Audit Committee. The team then reports on those audits to the Executive Risk Committee and the Audit Committee.

Risk Management Processes

Risk management processes are in place across the Group to enable risk-informed decision making. The principal elements of these processes are summarised below.

Risk Identification and Analysis

Risk identification and analysis is built into the Group's core management processes. This facilitates the frequent review and updating of risk registers, including the Group Risk Register.

The risk management process involves an assessment and evaluation of the impact and likelihood of occurrence of each risk. New or emerging risks are added to risk registers when they are considered to have become material.

The principal risks and uncertainties relating to the Group's strategic priorities, based on this risk identification and analysis process, are set out on pages 80 to 84.

Determination of Risk Appetite

The assessment of risk appetite involves setting tolerance levels for each principal area of risk and then agreeing and monitoring relevant key risk indicators in those areas.

Risk appetite and key risk indicators are reviewed and updated periodically to reflect changes in the Group's risk environment.

Management of Risks

Individual risks are managed as part of the Group's core management processes, including the strategy review process and the oversight of operations within Group businesses.

Internal controls are designed to ensure that risks are managed within the risk appetite defined for each area of risk.

Compliance with internal controls is reviewed by the functions that operate in the second and third lines of defence as outlined on the previous page. The Group has a process in place to track the completion of actions agreed as part of internal audits.

The Group's culture, based on our Values, is an important part of our risk management framework. It supports good decision making by management teams across the Group, within the context of the Group's internal control framework. Further details on how culture is monitored are set out on page 102.

Risk Monitoring and Reporting

Risk reporting includes reports from first, second and third-line functions, using the key risk indicators defined for each risk area.

The Executive Risk Committee considers detailed reports on risks and related internal controls, in particular reports from the Group HSE, Group Legal & Compliance, Group Risk, and Group Internal Audit teams. It meets six times annually.

In addition, the Leadership Team considers the development of the Group's overall risk environment and related mitigating actions, including internal controls, on a regular basis. This process is supported by reports from and discussions with the Group's key second and third line functions and discussions on the Group Risk Register.

The work of the Executive Risk Committee and the Leadership Team on risks and internal controls is then presented to the Audit Committee and the Board, as part of the risk management governance structures outlined on the previous page. Relevant risks are considered further as part of the Group's strategy processes.

Communications to support risk management include guidance on risk management frameworks and processes for Group businesses, alerts issued by first, second and third-line functions, the publication of learnings from events and discussions at management meetings and conferences on relevant areas of risk.

Emerging Risks

The Group recognises that it faces certain emerging risks that have the potential to become principal risks in the future. In some cases, there may be insufficient information to understand or quantify the impact or likelihood of a risk. This uncertainty may limit management's ability to define a response to the risk. Emerging risks are regularly reviewed and reported on as part of our overall risk process.

Key emerging risks at present include how AI will impact the way work is done within DCC and with our suppliers, customers and other stakeholders. New risks are also continuing to emerge as a result of the unstable geopolitical situation, with direct impacts on certain markets where the Group operates, on the supply chains maintained by Group businesses and on regulatory priorities.

RISK IN ACTION

Group-wide HSE Reporting System

Safety is our first priority and the first of our core values. We continuously take steps to improve in this area, with key Health, Safety and Environmental ('HSE') initiatives within Group businesses identified and tracked through our Three-Year HSE Planning Process. As DCC evolves to focus on the energy sector, the emphasis we place on HSE will remain as high as ever.

In the year under review, we completed the transition of every business in the Group to a new cloud-based HSE IT system.

The system allows us to standardise key HSE processes within Group businesses relating to, for example, risk assessments, audits, incident management and action tracking.

Having a single HSE system also simplifies the consolidation of HSE data, allowing more consistent and timely reporting, whether this is across the Group or within specific regions or areas of operations.

Access to better data provides an opportunity for enriched trend analysis. Those insights can then inform our Three-Year HSE Plans and other HSE initiatives that take place across the Group.

Assessment of the Effectiveness of Risk Management and Internal Controls

The governance framework and processes summarised above support the Directors and senior management in assessing the Group's risks and ensuring that suitable mitigating measures and controls are in place in respect of them.

As well as receiving reports on specific areas of risk and internal control, the Leadership Team, Audit Committee and Board receive reports from the Group Risk function on the Group's overall risk environment, mitigation measures and internal controls. As part of this process, the Leadership Team, Audit Committee and Board review the effectiveness of the Group's risk management and internal control systems annually.

The review of the Group's risk management and internal control processes that was undertaken during the year concluded that our risk management and internal control framework continues to operate effectively. As usual, it identified some opportunities for enhancement. Those enhancements will be actioned over the course of the year, and reported to the Leadership Team, Audit Committee and Board in due course.

Opportunities to enhance our overall risk management processes are also regularly considered. In the year under review, we appointed advisors to support an external quality review of our enterprise risk management programme. That review will take place over the first half of our current financial year. The recommendations from the review are then expected to be put into effect over the remainder of the financial year.

Principal Risks and Uncertainties

The table on pages 80 to 84 summarises the principal risks and uncertainties to the successful achievement of the Group's strategic objectives.

Strategic Risks

Internal or external factors that threaten the viability of the Group's strategy and its ability to achieve its long-term objectives.

Operational Risks

Potential disruptions arising from internal processes, people, systems, or external events that could negatively impact our efficiency, profitability or reputation.

Financial and Compliance Risks

Potential for inadequate financial controls or non-compliance with applicable regulations resulting in financial impacts and reputational damage.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Strategic Risks			
Changing Markets and Supply Chains External factors outside the direct influence of the Group, such as changes in market regulation, technological changes and market cycles could significantly impact on performance. Specifically, the impacts of inflation, fluctuations in energy prices and tariffs could result in changes in customer demand and to supply chains. **Emerging Risks** Emerging risks in this area include new tariffs, their impact on supply chains and the effects of new technology such as AI.	+	The impact of changing market forces is mitigated through the Group's diversified activities, our devolved operating model, and a focus on strong financial management.	The level of inherent risk in this area is trending upward, as a result of increasing geopolitical and trade tensions and resulting economic uncertainty. In many cases, the direct cost of tariffs can be passed on and is not borne by Group businesses. As tariffs affect customer confidence and underlying demand more generally, Group businesses will continue to focus on meeting and anticipating customer needs and maintaining strong financial control.
Climate Change Transitional climate change risks and opportunities, including changes in policy, regulation, technology and societal views, could impact demand for some of the Group's products. Physical climate change risks, such as extreme weather events and the related loss of biodiversity, could affect the activities of a large proportion of Group businesses. **Emerging Risks** Emerging risks in this area include the risk that the political focus on addressing climate change diminishes.	=	We are enabling our customers' energy transition, including by introducing lower carbon forms of energy. Progress in the implementation of our strategy for the energy sector is set out in the DCC Energy Business Review on page 14. We are also making progress in reducing our Scope 1 and 2 carbon emissions. The Sustainability Review on page 39 covers this in more detail. Group businesses have business continuity and crisis management plans in place in the event they are affected by adverse weather.	In the year under review we updated our Climate Scenario Analysis ('CSA') which assesses the transitional and physical implications of climate change on the Group's operations. More detail on this is contained in the Risk in Action case study on page 76 and in the Sustainability Review on pages 39 to 75. We will continue to monitor transitional and physical climate change risks to consider their impact on the Group and ensure appropriate mitigation measures are maintained.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Recruitment and Retention of Talented People The Group's devolved management structure has been fundamental to our success. A failure to attract, retain and develop talent, particularly in new markets and in recent acquisitions, could impact the attainment of strategic objectives. **Emerging Risks** Emerging risks in this area include how new technology, such as AI, will affect the scale and nature of skills needed within the Group and the steps the Group should take to develop and retain these.	=	The Group maintains a constant focus on this area, supporting the development of our people and ensuring that our workplaces are inclusive. Key mitigation measures include: • Our annual succession planning cycle which focuses on business continuity risk; • Our talent review process which identifies high-performing and high-potential talent; • Our international mobility practices which support the transfer of talent across the Group for professional development purposes as well as business need, particularly supporting the integration of new acquisitions; • Our core leadership development programmes which support development at key career stages; and • Our annual remuneration cycle, which ensures incentives are competitive from a retention perspective and aligned with the Group's culture of long-term performance. These programmes form part of the overall Group Talent and People Strategy, which is reviewed regularly by management and the Board.	The change in our strategy that we announced in November 2024 inevitably creates some uncertainty for our people. Through the transition, we are focused on supporting our people with clear leadership and regular engagement. We remain focused on ensuring that DCC remains a great place to work for all of our colleagues. HR initiatives support key areas of culture and engagement, inclusion and employee experience. The impact of AI on key business processes and on working practices is being actively considered. The development of our people is described in more detail in the Sustainability Review on page 62.
Acquisitions and Disposals Failure to successfully divest our Healthcare and Technology divisions could undermine the successful implementation of our strategy. A failure to identify and execute suitable acquisitions could impact profit targets, returns targets and impede the strategic development of the Group. **Emerging Risks** Emerging risks in this area include the impact of political and economic uncertainty on M&A activity generally.	+	M&A execution remains a core competency of the Group. Processes and resources for planned divestments are in place. Our management teams engage in a continuous and active review of potential acquisitions and disposals. Potential acquisitions are subject to an assessment of their ability to generate a return on capital employed well in excess of the Group's cost of capital and of their strategic fit within the Group. The Group conducts a stringent internal evaluation process and due diligence before completing any acquisition or disposal. The performance of each recent acquisition against the original proposal made in respect of it is reported to the Board annually, with account taken of lessons learned.	We will continue to monitor the processes and resources that we have in place to support the divestment of our Healthcare division and the strategic review of businesses in DCC Technology. The Group continues to be active from a development perspective. Acquisition activity in the current financial year will continue to be subject to robust internal evaluation and due diligence.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Operational Risks			
Project and Change Management A failure to effectively complete change management programmes or other significant projects, including the integration of acquisitions, could impact profit targets, returns targets and impede the overall strategic development of the Group. **Emerging Risks** Emerging risks in this area arise principally from change processes undertaken as part of the strategic development of the Group.	=	Projects and change management programmes, including the integration of acquisitions, are resourced by dedicated and appropriately qualified internal personnel and supported where needed by external expertise. Significant projects or programmes are subject to oversight by senior management and the Board.	A number of important change management initiatives and other projects will be underway across the Group at any stage. The implementation of business improvement initiatives that are underway within DCC Technology and progress against DCC Energy's strategic goals will continue to be a priority in the current year. More detail on those subjects is contained in the DCC Energy Business Review on page 14 and the DCC Technology Business Review on page 24.
Major Safety or Environmental Incident Our principal HSE risks relate to fires, explosions or multiple vehicle accidents or incidents resulting in significant environmental damage. These incidents could give rise to injuries or fatalities, legal liability, significant costs and damage to our reputation. **Emerging Risks** Emerging risks in this area include the safety risks generated as our energy businesses expand into new markets and/or types of activity, such as the installation of solar panels.	=	HSE management systems are maintained in proportion to the nature and scale of applicable risks. Inspection and auditing of those HSE management systems are conducted by subsidiary management, by the Group HSE team, and by external assurance providers, as appropriate. There is a strong focus on process safety within our energy activities. Emergency response and business continuity plans are in place and tested to minimise the impact of any significant incident. Insurance cover is maintained at Group level for significant insurable risks.	We have recently consolidated our HSE management structures to reflect our updated strategy which will see us focus on the energy sector. These changes are designed to provide continued strong support for Group businesses on HSE matters as well as more efficient decision making and oversight. Further development of our HSE management systems will continue in the current year in line with our Three-Year HSE Plans.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Major IT Failure, Cybercrime Incident or Data Loss Our IT systems and infrastructure could be affected by a loss of service or system availability, significant system changes or upgrades that do not work as planned or cybercrime, resulting in an adverse impact on our operations, the loss of personal or confidential data, financial loss or reputational damage. **Emerging Risks** Emerging risks in this area include the increased sophistication of cyber attacks because of AI.	=	IT personnel in Group businesses implement our Group IT Standards, oversee IT security and are provided with technical expertise and support from Group IT. Cybersecurity reviews are performed by a specialist internal IT Assurance team and external technical experts to provide independent assurance over the Group's controls in this area. Group businesses maintain appropriate business continuity, IT disaster recovery and crisis management plans. DCC also maintains a level of cyber insurance. Our Group Data Protection Policy, supported by detailed guidelines, requires Group businesses to ensure appropriate controls over personal data.	We will continue to monitor our internal controls in light of cybercrime trends and make adjustments to them as necessary.
Geopolitical and Naturally-Occurring Events Geopolitical confrontation, military conflict, a systemic financial crisis, major adverse public policy change, or the emergence of a new public health emergency such as a further pandemic could have a significant impact on the Group's operations. **Emerging Risks** Emerging risks in this area include fluctuating geopolitical tensions, with the potential for wide-ranging and unpredictable consequences.	+	The Group's crisis management and business continuity plans would be implemented in response to sudden adverse events. Key elements of the Group's operating model, including our diversified operations and financial strength, enhance our resilience to external shocks should they occur.	Management monitors emerging risks in this area on a continuous basis. Changes to the Group's risk environment will continue to be reflected in changes to the Group's operations as they arise. The Group has and will continue to adapt to new ways of working and doing business while protecting, as far as possible, our employees, customers, suppliers, and other stakeholders.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Financial And Compliance Risks			
Corporate Reporting and Financial Management Failure to accurately report financial or non-financial performance through error or fraud could result in regulatory sanctions and reputational damage. Failure to manage exposure to financial risks resulting from the Group's transactions, such as tax or foreign exchange risks, could negatively impact on financial performance. **Emerging Risks** Emerging risks in this area include proposed changes to EU non-financial reporting obligations and related assurance requirements.	–	Group financial risks are managed by experienced Group finance teams and governed by policies which are reviewed and approved annually by the Audit Committee and the Board. Standard reporting packs are prepared, including weekly forecasts and monthly submissions, and are subject to review by management as well as Group Internal Audit. Group businesses are subject to regular review by our Group Internal Audit team and annual external audit.	The recently-proposed EU Sustainability Omnibus Directive appears likely to result in a reduction in the sustainability reporting obligations that apply to the Group under EU law. We intend to continue to develop our sustainability reporting systems in line with good practice and any revised EU sustainability reporting obligations that enter into force in due course.
Compliance with Legal and Ethical Standards A material failure to comply with applicable legal and ethical standards could result in regulatory sanctions and reputational damage. **Emerging Risks** Emerging risks in this area include changes in international trade laws such as sanctions, restrictions on dual use products and tariffs because of wider geopolitical tensions.	=	The Group promotes a culture of compliance and 'Doing the Right Thing' in all activities, consistent with our value of Integrity. Staff surveys include an assessment of the Group's compliance culture. A Code of Conduct is in place and is supported by more detailed policies where needed, including a Supply Chain Integrity Policy, a Human Rights Policy, an Anti-Bribery and Corruption Policy and a Data Protection Policy. Training programmes are provided for employees on key compliance risks. All employees can raise concerns using the Group's whistleblowing facilities. Compliance controls are audited by the Group Legal & Compliance and Group Internal Audit teams.	As we implement our updated strategy, Group businesses will continue to actively manage compliance with relevant requirements within the framework of our existing compliance procedures.

Going Concern and Viability Statement

In accordance with the relevant provisions set out in the UK Corporate Governance Code, the Board has taken account of the principal risks and uncertainties, as set out in the table on pages 80 to 84, in considering the statements to be made in regard to the going concern basis of accounting and the viability statement. These statements are set out below:

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report, which reflects the impact of the Company's November 2024 announcement to concentrate its activities on the energy sector, divesting DCC Healthcare and reviewing strategic options for DCC Technology.

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Financial Review on page 30. In addition, note 5.7 to the financial statements includes the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposures to credit risk and liquidity risk.

The Company has very considerable financial resources and a broad spread of businesses with a large number of customers and suppliers across different geographic areas and industries.

Having assessed the relevant business risks, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the Company, and the Group as a whole, have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements, notwithstanding the turbulent economic and political environment.

Viability Statement

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for the next three years to 31 March 2028. The Directors' assessment has been made with reference to the resilience of the Group and its strong financial position, the Group's current strategy, the Board's risk appetite and the Group's principal risks and how these are managed and, again, with regard to ongoing economic and political uncertainty globally.

Period of Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, the Directors have considered the length of time to be reviewed in the context of the Viability Statement.

The Directors believe that the three-year period to 31 March 2028 represents an appropriate period. The length of this period aligns with the Group's annual strategic review period, which is a bottom-up review prepared business by business, which considers the risks, opportunities and development plans for each business and is ultimately approved by the Board. The period also aligns with the period used for a number of other Group matters, including the performance period for the Group's Long-Term Incentive Plan. Finally, inherent uncertainty increases with regard to longer-term financial forecasting as time horizons extend. A three-year period is deemed to provide an appropriate balance between near-term and medium- to long-term influences.

Approach to Assessing Viability

In making a viability statement, the Directors are required to consider DCC's ability to meet its liabilities as they fall due, taking into account the Group's current position and principal risks.

The Group operates a devolved operational structure and has sales, marketing and support services operations across a mix of industry sectors. The Group has an extensive spread of customers and suppliers across 21 countries, four continents and distinct market sectors. Importantly, the Group is supported by a very well-funded, liquid balance sheet and strong operational cash flows.

A robust financial model of the Group is built on a business-by-business basis. This model is subjected to sensitivity analysis, and those sensitivities are reviewed periodically to ensure they remain appropriate given changing circumstances in relevant business, markets and economies. This sensitivity review focuses on the Group's liquidity, solvency and gearing metrics, with particular consideration given to the Group's principal debt covenants, including its Net Debt: EBITDA and Interest Cover covenants.

Given the nature of the Group's activities, the principal sensitivities considered in the review are those where negative economic and other impacts could be experienced across the entire range of the Group's activities. These sensitivities consider situations from depressed activity levels globally to material and persistent rebasing of the Group's profitability due to a range of factors. The Group also assessed the potential impact of a very material shock which would have a significant and immediate impact on profitability and cash flows and where recovery would take a number of years. Finally, the review considered a reverse stress test to determine what level of disruption would need to be experienced before a breach of the Group's debt covenants was unavoidable.

This review and analysis also considered the impact on the Company of the decision announced in November 2024 to concentrate its activities on the energy sector, divesting DCC Healthcare and reviewing strategic options for DCC Technology. The assessment also considered the principal risks facing the Group, as described on pages 80 to 84, and the potential impacts these risks would have on the Group's business model, future performance, solvency or liquidity over the assessment period.

The Board considers that the nature of the sectors and geographies in which the Group operates acts significantly to mitigate the impact any of these risks might have on the Group.

GOVERNANCE

CHAIR'S INTRODUCTION

Dear Shareholder,

On behalf of the Board, I am pleased to present our Governance Report for the year ended 31 March 2025.

Key Developments

The key corporate governance developments in DCC during the year under review were:

- The approval of an important change to the Group's strategy in November 2024, following extensive discussions at Board and senior management level.
- Continued progress against existing strategic goals – including growth and diversification in DCC Energy, reaching agreement for the divestment of DCC Healthcare, and business improvement initiatives in DCC Technology – with oversight and support from the Board.
- Important changes at senior management level, consistent with existing people development and succession plans, to support the delivery of our strategy.
- Strong shareholder approval for an updated Remuneration Policy at our 2024 AGM.
- Further progress against our sustainability objectives, including carbon reduction and safety and updating our sustainability materiality assessment.
- Strong engagement with the Company's workforce, including through several Board site visits.

Strategy

The Board's primary aim when considering the Group's strategy has always been the creation of sustainable value for our shareholders and other stakeholders.

In November 2024, we announced an update to our strategy which will see us divest our Healthcare division, undertake a strategic review of options for our Technology division and focus our resources on the significant growth opportunities that we see within the energy sector. That decision received unanimous support from the Directors following detailed analysis and discussion at Board and senior management level over the course of the last year.

The revised strategy for the Group builds on work undertaken by management and the Board over a number of years to ensure our growth strategy for the energy sector was focused on the Company's strengths and aligned with energy transition trends. We set out a revised strategy for that area of our activities in May 2022 and have provided regular progress reports against it since then. That strategy is based on expanding the range of lower carbon energy and related services that we provide to customers while continuing to meet their need for reliable, safe and cost-effective forms of energy. More detail on the progress we are making in this area is set out in the Strategy section on pages 10 and 12 and the DCC Energy Business Review on page 14.

Risk Management

The Board, strongly supported by the Audit Committee, continues to invest significant time in discussing the principal risks and uncertainties facing the Group and how they are being addressed. The effective but efficient management of risk remains a core component of our governance framework. Health, Safety and Environment ('HSE') matters are overseen directly by the Board; other risks are considered by the Audit Committee in the first instance and then by the Board. More detail on the Group's processes in this area, and how they are developing to reflect our updated strategy, is contained in the Audit Committee's Report on page 110 and in the Risk Report on page 76.

Sustainability

The Board, including myself as Chair, have ultimate responsibility for the long-term sustainability of DCC. Reflecting the importance of this subject and the priority that we place on it, the oversight of sustainability matters rests with the Board directly. This year, the Board approved updated sustainability targets and metrics for the Group. The Board, again supported by the Audit Committee, also oversaw the Company's preparations to report under new EU sustainability reporting standards. Further information on the governance of sustainability within DCC, including climate change, is set out on page 39.

Purpose, Values and Culture

Our clear purpose and values are the foundation for the Group's activities. They have played an essential part of the success of the Group to date and will continue to guide our actions as we implement our strategy.

"The Board's primary focus for the year ahead will be on delivery against stated strategic objectives."

MARK BREUER
CHAIR

As in previous years, the Board invested a good deal of time during the year under review considering aspects of the Group's culture, including how well it has been embedded across the Group's operations. More detail on this is provided on page 102.

Board Visits to Group Businesses

The entire Board undertook several visits to Group businesses in Ireland during the year. These visits included a tour of facilities at the business in question as well as a discussion with colleagues on plans for strategic development, safety, and customer relationships. Smaller groups of Directors also undertook visits to other Group businesses over the course of the year, including a number of Directors visiting some of our US businesses in the Technology and Healthcare divisions. The Directors invariably find the additional engagement with the workforce provided by these visits extremely useful. More detail on the Board visits undertaken this year is set out on page 105.

Board Composition

On 11 July 2024, David Jukes retired as a non-executive Director and as Chair of the Remuneration Committee. On the same date, we welcomed Steven Holland as an independent non-executive Director and Katrina Cliffe became Chair of the Remuneration Committee. Steven Holland was appointed to the Remuneration Committee and the Nomination and Governance Committee on 12 December 2024. On behalf of the Board, I wish to extend my sincere appreciation to David for his contribution to the Board and Remuneration Committee during his tenure. Steven's experience, outlined on page 91, complements and expands the skills of the Board in important areas.

On 9 April 2025, we announced that Kevin Lucey, our current CFO, will take up a new role as Chief Operating Officer for the Group at the conclusion of our AGM on 10 July. We also announced on the same date that Conor Murphy will succeed Kevin as CFO. These appointments were approved by the Board following a thorough process that was itself grounded in our established talent development and succession planning processes. More detail on these appointments is provided on page 106 of the Nomination and Governance Committee Report.

The Board recognises the benefits that different perspectives bring to our discussions and decision making. At 12 May 2025, the Board met the requirements of the Listing Rules in relation to Director diversity.

Board and Committee Evaluation

The Board and its Committees review their performance each year and consider where improvements can be made. The process this year was particularly important in light of the change in the Company's strategy and, in keeping with other years, it identified a number of opportunities to enhance our governance processes. A summary of the process, the areas for improvement identified and the steps we are taking in relation to them are set out on page 104.

All of our Board Committees continued to perform very effectively during the year. The reports from each Committee contained in this Report provide details on their activities over this period and their priorities for the current year.

Compliance with the UK Corporate Governance Code

DCC complied fully with the UK Corporate Governance Code during the year under review.

Priorities for the Year Ahead

Having reset the Company's strategy, both for our energy activities and for the Group as a whole, the Board's primary focus for the year ahead will be on delivery against strategic objectives, including:

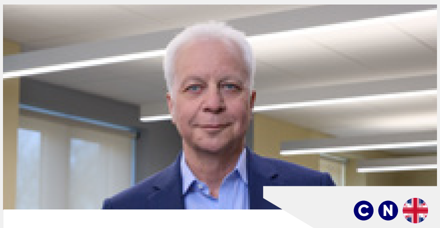
- Completing the divestment of DCC Healthcare.
- Completing the business improvement initiatives that we have underway in DCC Technology and concluding our review of strategic options for businesses in that division.
- Delivering continued growth and progress in our energy activities, with organic growth complemented by value-adding acquisitions.
- Making continued progress against our sustainability objectives.

MARK BREUER
CHAIR
12 May 2025

BOARD OF DIRECTORS

COMMITTEE MEMBERSHIP KEY:

- A Audit Committee member
- N Nomination and Governance Committee member
- R Remuneration Committee member
- C Committee Chair



C N

MARK BREUER
Non-executive Chair

Date of appointment: Mark joined the Board in November 2018 and was appointed non-executive Chair in July 2021.

Expertise: Mark is a highly experienced corporate financier and has operated at senior levels in the UK and abroad. He worked in investment banking for 30 years, the last 20 of which were for J. P. Morgan, where he served in numerous client-facing and management roles, delivering mergers and acquisitions and broader corporate finance advice to both domestic and international clients. Mark's wide-ranging corporate finance experience is particularly relevant given DCC's acquisition focus and current strategy.

Key external appointments: Chair and non-executive director of Derwent London plc.

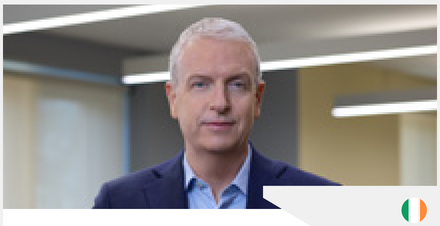
DONAL MURPHY
Chief Executive

Date of appointment: December 2008

Expertise: Donal joined DCC in 1998 and has a detailed knowledge of the operations of the Group, having held a number of senior leadership roles, including Managing Director of DCC Technology from 2004 to 2006 and Managing Director of DCC Energy from 2006 to 2017. He led the very significant growth of the Energy division and its transition from a small UK and Irish business to a substantial international business operating in 12 countries.

Donal was appointed Chief Executive in July 2017.

Key external appointments: None.



KEVIN LUCEY
Chief Financial Officer and
Chief Operating Officer Designate

Date of appointment: July 2020

Expertise: Kevin joined DCC in 2010 as Finance & Development Director of the Technology division and since then has held a number of senior Group finance roles, including, most recently, Head of Capital Markets. Kevin is a chartered accountant and has extensive international M&A, capital markets and operational finance experience. Prior to joining DCC, Kevin was CFO and a principal of a leading Irish private equity firm. Kevin was appointed Chief Financial Officer in July 2020.

Kevin will become Chief Operating Officer in July 2025.

Key external appointments: None.

N R

LAURA ANGELINI
Non-executive Director

Date of appointment: July 2021

Expertise: Laura has extensive knowledge of the healthcare sector in Europe and the US. She has more than 30 years of experience in medical devices across multiple therapies and business models, including hospital products, consumer MedTech and home therapies. In 2021, Laura retired as General Manager of Baxter International's global Renal Care business, having joined Baxter in 2016 in this role. She previously held senior roles in Johnson & Johnson from 1991 to 2016.

Laura's leadership experience, healthcare expertise and knowledge of the North American markets enhances the Board's knowledge in key areas.

Key external appointments: Non-executive director of Identiv, Inc. and Knowles Corporation and member of the board of Trustees of Jacksonville University.

KATRINA CLIFFE
Non-executive Director

Date of appointment: May 2023

Expertise: Katrina is an experienced business leader and non-executive director and has held senior executive roles in a number of financial institutions, including American Express and Lloyds TSB, where she had a particular focus on product development, sales and operations. She was previously Senior Independent Director and Chair of the Remuneration Committee at HomeServe plc. She was also previously a non-executive director of Naked Wines plc.

Katrina's business leadership and board experience, together with her expertise in the development and marketing of consumer services enhances the Board's knowledge in key areas.

Key external appointments: Non-executive director of International Personal Finance plc and Vue International.

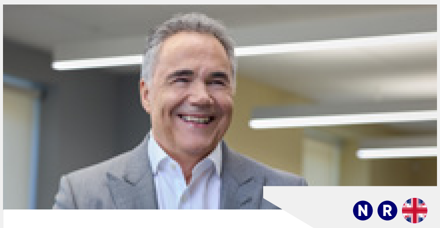
CAROLINE DOWLING
Non-executive Director,
Senior Independent Director

Date of appointment: May 2019

Expertise: Caroline is a highly experienced business leader with extensive global knowledge in the technology sector, specifically electronic, technical and logistic services. Caroline was, until her retirement in February 2018, the Business Group President of Flex, an industry-leading, Fortune Global 500 company with operations in 30 countries. In this role, she led the Telecommunications, Enterprise Compute, Networking and Cloud Data Centre businesses and was also responsible for managing the Global Services Division, supporting complex supply chains. Caroline was previously a non-executive director of the Irish Industrial Development Agency.

Caroline's leadership experience and areas of expertise are particularly relevant to key sectors in which DCC operates.

Key external appointments: Non-executive director of CRH plc.



STEVEN HOLLAND
Non-executive Director

Date of appointment: July 2024

Expertise: Steven has over 30 years' experience in the chemical distribution industry. He was Chief Executive and Executive Chair of Brenntag AG from 2011 to 2020, having previously held other senior executive roles in Brenntag AG, including Chief Operating Officer and Chief Executive, Europe. Steven's industry knowledge and business leadership experience bring valuable perspective to the Board.

Key external appointments: Non-executive Vice-Chair of Caldic BV and a member of the advisory board of Agilis Chemicals.

LILY LIU
Non-executive Director

Date of appointment: July 2021

Expertise: Lily has more than 20 years' experience in finance roles and is the current Chief Financial Officer of Synthomer plc, a leading global provider of chemical solutions and a member of the FTSE. Lily joined Synthomer plc in 2022 as Chief Financial Officer, having previously been Chief Financial Officer of Essentra plc, Xaar plc and Smiths Detection.

Lily's current role as CFO in a global business brings international financial experience to the Board and Audit Committee.

Key external appointments: Chief Financial Officer of Synthomer plc.

ALAN RALPH
Non-executive Director

Date of appointment: November 2021

Expertise: Alan is a very experienced business and finance leader having spent almost 20 years with UDG Healthcare plc (formerly United Drug plc). Alan spent ten years leading UDG's largest business unit before supporting its strategic transformation as Chief Financial Officer for five years.

Alan's financial expertise, business leadership experience and knowledge of the healthcare sector complements the Board's knowledge.

Key external appointments: Non-executive director of Origin Enterprises plc and J & E Davy.

MARK RYAN
Non-executive Director,
Workforce Engagement Director

Date of appointment: November 2017

Expertise: Mark is a highly experienced board director and business leader who has successfully operated at senior management levels in Ireland and internationally. Mark was Country Managing Director of Accenture in Ireland between 2005 and 2014. Mark served in numerous management and executive roles in delivering major strategy, IT and business change programmes both locally and internationally. Mark was previously a non-executive director of Immedis and Wells Fargo Bank International.

Mark brings strong commercial leadership and project management experience to the Board.

Key external appointments: Chair and non-executive Director of Publicis Ireland and Kefron Group and non-executive Chair of PwC Ireland's Public Interest Body. Non-executive director of St. Vincent's Healthcare Group.

DCC LEADERSHIP TEAM

KEY:

E Group Executive Committee

DONAL MURPHY E

Chief Executive

See Donal's biography on page 90.

KEVIN LUCEY E

Chief Financial Officer and Chief Operating Officer Designate

See Kevin's biography on page 90.

FUNCTIONAL LEADERS

CONOR MURPHY E

Chief Financial Officer, DCC Energy and Chief Financial Officer Designate

Conor has held the role of DCC Energy CFO since July 2022, having moved from his previous role of Director of Group Finance. Conor joined DCC in 1998 and has held a number of senior leadership roles across the Group including Finance Director of DCC Energy, Finance & Development Director of DCC Technology and Investor Relations Manager. Prior to joining DCC, Conor trained as a chartered accountant with KPMG.

Conor will become Chief Financial Officer in July 2025.

DARRAGH BYRNE E

Chief Risk Officer and General Counsel

Darragh joined DCC in 2012. He held a number of senior legal roles within the Group before being appointed to his present position of Chief Risk Officer and General Counsel in October 2020. He has responsibility for the Group HSE, Risk, Legal, Compliance and Company Secretarial teams, and acts as the Group Company Secretary. Before joining DCC, Darragh established and led legal teams in several other organisations and worked as a lawyer in private practice. He is qualified as a solicitor in Ireland and in England and Wales.

YVONNE HOLMES E

Group Director of Sustainability & Corporate Affairs

Yvonne was appointed Group Director of Sustainability & Corporate Affairs in April 2025. Yvonne joined DCC in 2023 as Head of Group Sustainability. Yvonne was the Chief Sustainability Officer for AIB Group from 2019 to 2023 and had responsibility for the development and implementation of the Group's sustainability strategy. Prior to that, Yvonne was a member of the AIB Retail Leadership Team and has held leadership roles across Strategy, Data & Analytics, Business Transformation and Operations.

NICOLA MCCRACKEN E

Chief People Officer

Nicola has been the Chief People Officer since she joined DCC in May 2016. Prior to joining DCC, Nicola was the HR Director responsible for Talent and Reward globally at CRH plc from 2007 to 2016. Prior to that, she enjoyed a consulting career with PwC in Europe and North America where she helped global organisations from multiple industry sectors adapt their human capital strategies to improve business performance.

EDDIE O'BRIEN E

Chief Strategy & Transformation Officer

Eddie became DCC's Chief Strategy & Transformation Officer in April 2025, a role which also incorporates IT and Digital. He was previously the Chief Strategy & Sustainability Officer, having been Managing Director of DCC Retail & Oil from 2018 to 2022. He joined DCC in 2012 as the Managing Director of Oil and was subsequently Managing Director of Retail & Fuel Cards. Prior to joining DCC, Eddie was CEO at Topaz Energy. Before this he spent 13 years at Statoil across a number of senior finance, pricing, commercial and leadership roles.

MANDY O'SULLIVAN E

Group Director of Corporate Development

Mandy joined DCC in 2017. She has held a number of senior leadership roles in DCC across Investor Relations and Corporate Finance, before being appointed to her current position as Group Director of Corporate Development in April 2025, where she oversees all development activity for the Group. Mandy has over 25 years of M&A advisory and in-house experience in Dublin and London, and qualified as a chartered accountant with Arthur Andersen.

BUSINESS LEADERS

MATT DANTINNE
MD Energy Solutions, North America

Matt is Managing Director of Energy Solutions, North America, having joined DCC in June 2020 as the Chief Executive Officer of DCC Propane, which is one of the top retailers in the US propane industry. Prior to joining DCC, Matt held a variety of senior leadership, strategy and corporate development roles over a 20-year span with Lafarge-Holcim in the construction materials sector.

ANDREW GRAHAM
MD Mobility

Andrew was appointed Managing Director of Mobility for DCC Energy in April 2024, having previously been the Managing Director of Certa Ireland since January 2021. Andrew joined DCC in 2014 as Operations Director, Retail, and led the design and development of a central retail operations hub that provides commercial, financial and operational support from Ireland to c.1,000 service stations today. Prior to joining DCC, Andrew held various senior leadership commercial and financial roles in both Topaz Energy and Statoil.

CHRISTIAN HEISE
MD Energy Solutions, Nordics

Christian has been Managing Director of Energy Solutions Nordics since May 2024. He has overall responsibility for our Nordics energy businesses, including DCC Energi, Flogas Scandi, and Solcellekraft, and driving transformation and continued development across the region. Prior to this role he served as CEO of our Danish business, DCC Energi Danmark, since its acquisition by DCC in August 2009. Previously, Christian spent 20 years at Shell, where he held various senior roles in retail, commercial, lubricants and customer service.

STEVE TAYLOR
MD Energy Solutions, UK & Ireland

Steve Taylor is Managing Director of Energy Solutions in the UK and Ireland, a position he has held for the past three years. Prior to his current role he was MD of Certas Energy UK since joining DCC in 2015. Steve has over 30 years of senior executive experience, including European Marketing Director of GE Plastics, MD of GE Capital Fleet Services, CEO of Vita Foam and President, EMEA of Houghton.

EMMANUEL TRIVIN
MD Energy Solutions, Continental Europe

Emmanuel Trivin is the Managing Director of Energy Solutions, Continental Europe. He also serves as the CEO of Groupe Butagaz, a position he has held since DCC acquired Butagaz from Shell in 2015. Prior to joining DCC, Emmanuel held various leadership positions at Shell, including General Manager roles in Global Specialties and Distributor Markets across Europe and Africa.

CORPORATE GOVERNANCE STATEMENT

DCC is subject to the UK Corporate Governance Code. This statement details how DCC applied the principles and met the provisions of the Code during the year under review.

HIGHLIGHTS OF THE YEAR

Full Compliance with UK Corporate Governance Code

Board Leadership and Company Purpose

- Assessed the Group's strategy and made key decisions on divesting the Healthcare division and conducting a strategic review of the Technology division
- Continued growth and progress against clear strategic objectives
- Growth in profits and reduction in carbon emissions
- Focus on culture and employee engagement

+ READ MORE • FURTHER DETAILS ON OUR BOARD ARE SET OUT ON **PAGES 90 TO 91.**

Division of Responsibilities

- Clear delineation of responsibilities between Board and management
- Enhanced Board focus on sustainability

+ READ MORE • FURTHER DETAILS ON DIVISION OF RESPONSIBILITIES ARE SET OUT ON **PAGES 102 TO 103.**

Remuneration

- Review of Executive Director and Senior Group Management Remuneration
- Remuneration Oversight for senior management

+ READ MORE • FURTHER DETAILS ON REMUNERATION ARE SET OUT ON **PAGES 118 TO 142.**

Audit, Risk and Internal Control

- Robust internal control framework maintained
- Appointment of Deloitte as external auditor
- Preparations underway for new corporate governance and sustainability reporting requirements

+ READ MORE • FURTHER DETAILS ON AUDIT, RISK AND INTERNAL CONTROLS ARE SET OUT ON **PAGES 76 TO 87 AND 110 TO 117.**

Composition, Succession and Evaluation

- Approved changes to the Board and DCC Leadership Team to align our management structure with our strategy
- Continued Board renewal, with Steven Holland appointed as a non-executive Director in July 2024
- Internally-facilitated Board evaluation process undertaken

+ READ MORE • FURTHER DETAILS ON COMPOSITION, SUCCESSION AND EVALUATION ARE SET OUT ON **PAGES 106 TO 109.**

CORPORATE GOVERNANCE FRAMEWORK

Board of Directors

The Board is collectively responsible for the long-term success of the Group. Its role is to provide leadership, to establish purpose, values and strategy, to oversee management and to ensure that the Company provides its stakeholders with a balanced and understandable assessment of the Group's current position and prospects.

It is also responsible for establishing a framework to assess and manage risk, including climate risk.

The Board receives reports at its meetings from the Chair of each of the Committees and from the Workforce Engagement Director on their current activities.

Nomination and Governance Committee

- Considers the composition and structure of the Board and succession planning
- Reviews leadership needs of the organisation, both executive and non-executive
- Monitors the Company's compliance with legal and regulatory requirements in relation to corporate governance

+ READ MORE • FURTHER DETAILS OF THE ACTIVITIES OF THE NOMINATION AND GOVERNANCE COMMITTEE ARE SET OUT IN ITS REPORT ON **PAGES 106 TO 109.**

Audit Committee

- Assists the Board in assessing the principal and emerging risks facing the Company and monitoring the effectiveness of risk management and internal control systems
- Monitors the integrity of the Group's financial statements, including reviewing significant financial reporting judgements contained in them
- Reviews the operation of the Group Internal Audit function
- Oversees the relationship with the external auditor

+ READ MORE • FURTHER DETAILS OF THE ACTIVITIES OF THE AUDIT COMMITTEE ARE SET OUT IN ITS REPORT ON **PAGES 110 TO 117.**

Remuneration Committee

- Monitors the Company's Remuneration Policy
- Determines the remuneration packages of the Chair, executive Directors and senior management
- Oversees the remuneration of other Group executives and subsidiary remuneration structures
- Oversees the operation of the Company's long-term incentive schemes

+ READ MORE • FURTHER DETAILS OF THE ACTIVITIES OF THE REMUNERATION COMMITTEE ARE SET OUT IN THE REMUNERATION REPORT ON **PAGES 118 TO 142.**

Chief Executive

The responsibilities of the Chief Executive are set out on page 96.

Executive Risk Committee

The responsibilities of the Executive Risk Committee are set out in the Risk Report on pages 76 to 86.

DCC Leadership Team

Supports the Chief Executive and other Executive Directors in executing their responsibilities. Reports to the Chief Executive at regular management meetings.

Executive Sustainability Committee

Supervises and makes operational decisions in relation to the Group's sustainability activities.

Activities of the Board of Directors

Composition

The Board of DCC currently comprises the non-executive Chair, seven other non-executive Directors and two executive Directors, including the Chief Executive.

With effect from the conclusion of the Company's AGM on 10 July 2025, the Board will include three executive Directors: the Chief Executive, the Chief Financial Officer and the Chief Operating Officer. The Board has concluded that the addition of a third executive Director with responsibility for operations is in the best interests of the Company as it evolves to focus wholly on the energy sector.

Independence

The Board carried out an evaluation of the independence of each of its non-executive Directors, taking account of the relevant provisions of the Code, namely whether the Directors are independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, the Directors' judgement.

The Board is satisfied that each of the current non-executive Directors fulfils the independence requirements of the Code.

Mark Breuer was appointed Chair of the Company on 16 July 2021. On his appointment as a non-executive Director in 2019, the Board was satisfied he was independent. While Mr Breuer holds another directorship outside of the DCC Group, the Board is satisfied that it has not interfered with the performance of his duties to DCC.

Leadership

The Board's leadership responsibilities involve working with management to monitor the Group's purpose and values, and to develop strategy, including deciding which risks it is prepared to take in pursuing its strategic objectives.

Oversight

The Board's oversight responsibilities involve it constructively challenging the management team in relation to operational aspects of the business, including the approval of budgets, and probing whether risk management and internal controls are sound. It is also responsible for ensuring that accurate, timely and understandable information is provided about the Group to investors, regulators and the Group's other stakeholders.

Appointment of Directors

The Nomination and Governance Committee agrees criteria for new non-executive Director appointments, including experience of the industry sectors and geographies in which the Group operates, and professional background, and has regard to the need for a balance in relation to diversity. More detail on the appointment process is set out in the Nomination and Governance Committee Report on page 106.

Following appointment by the Board, all Directors are, in accordance with the Articles of Association, subject to election at the following AGM.

In accordance with the provisions of the Code, all Directors submit to re-election at each AGM.

Roles and Responsibilities

Chair

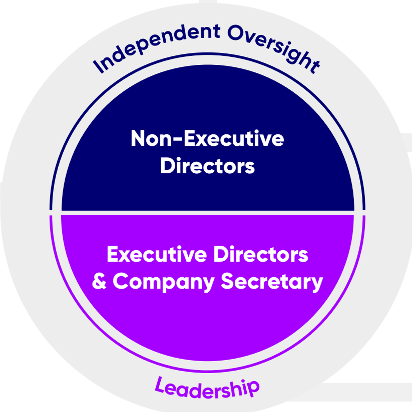
A clear division of responsibility exists between the Chair, who is non-executive, and the Chief Executive.

The Chair's primary responsibility is to lead the Board, to ensure that it has a common purpose, is effective as a group and at individual Director level, and that it upholds and promotes high standards of integrity, probity and corporate governance.

Senior Independent Director

The Senior Independent Director acts as an intermediary for other Directors, if necessary, and is available to shareholders who may have concerns that cannot be addressed through the Chair or Chief Executive.

The Senior Independent Director led the annual Board evaluation process this year.



Non-Executive Directors

The Board consists of an appropriate combination of a non-executive Chair, executive Directors and seven independent non-executive Directors, such that no one individual or small group of individuals dominates the Board's decision making.

There is a clear division of responsibilities between the leadership of the Board and the executive leadership of the business.

Non-executive Directors scrutinise and hold to account the performance of management and individual executive Directors against agreed performance objectives. The Chair holds meetings with the non-executive Directors without the executive Directors present.

Executive Directors

The Chief Executive is responsible for day-to-day management of the Group's operations, for the implementation of strategy, and instilling the Company's purpose, values and culture throughout the Group.

Company Secretary

The Directors have access to the advice and services of the Company Secretary, whose responsibilities include assisting the Chair in relation to corporate governance matters and ensuring compliance by the Company with applicable legal and regulatory requirements.

Schedule of Matters Reserved for Board Decision

The table below summarises the key matters that are required to be decided by the Board:

Group Strategy and Investment	• The Group's strategic objectives • Annual operating and capital expenditure budgets • Material acquisitions
Structure and Capital	• Changes to the Group's capital structure including reduction of capital, share issues and share buybacks • Changes to the Company's listing arrangements
Corporate Reporting	• Final and interim results announcements • Annual Report and Accounts • Dividends • Significant changes in accounting policies or practices • Oversight of internal control and risk management frameworks, including to reflect climate-related risks
Sustainability, including Climate Change	• Oversight of the Group Sustainability Programme and related objectives that are material to the Group as a whole, including climate change and energy transition • Considering climate-related issues when reviewing and guiding Group and divisional strategy, investment proposals, budgets, and management objectives
Leadership and People	• Composition of the Board, including the CEO and CFO • Succession planning for the Board and senior management • Board Committee constitution • Appointment of the Company Secretary
Stakeholders	• Oversight of engagement with shareholders and other stakeholders • Reviewing mechanisms for engagement with other stakeholders • Designating a non-executive Director for engagement with the workforce

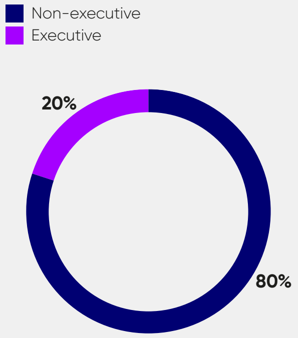
Attendance at Meetings during the Year Ended 31 March 2025

	Board	Audit Committee	Remuneration Committee	Nomination and Governance Committee
Meetings held during the year ended 31 March 2025	**7**	**6**	**5**	**5**
Mark Breuer	7	–	–	5
Laura Angelini	7	–	5	5
Katrina Cliffe	7	–	5	–
Caroline Dowling[3]	7	6	4	–
Steven Holland[1]	4	–	1	1
David Jukes[2]	3	–	1	–
Lily Liu	7	6	–	–
Kevin Lucey	7	–	–	–
Donal Murphy	7	–	–	–
Alan Ralph	7	6	–	–
Mark Ryan[3]	7	5	–	5

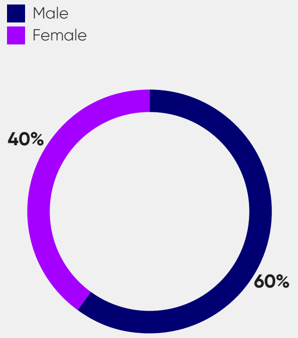
1. Steven Holland was appointed as a Director on 11 July 2024. He was appointed to the Remuneration Committee and the Nomination and Governance Committee on 12 December 2024. He has had full attendance since he joined.
2. David Jukes retired as non-executive Director and as Chair of the Remuneration Committee on 11 July 2024. He was unable to attend one Remuneration Committee meeting due to pre-existing personal commitments.
3. Mark Ryan and Caroline Dowling were unable to attend one Audit Committee meeting and one Remuneration Committee meeting respectively due to pre-existing personal commitments.

Experience and Skills of the Directors as at 31 March 2025

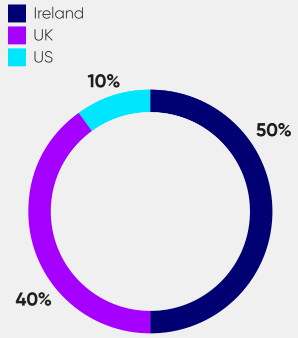
Executive and Non-executive Directors



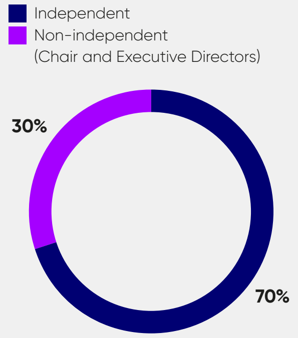
Gender Diversity



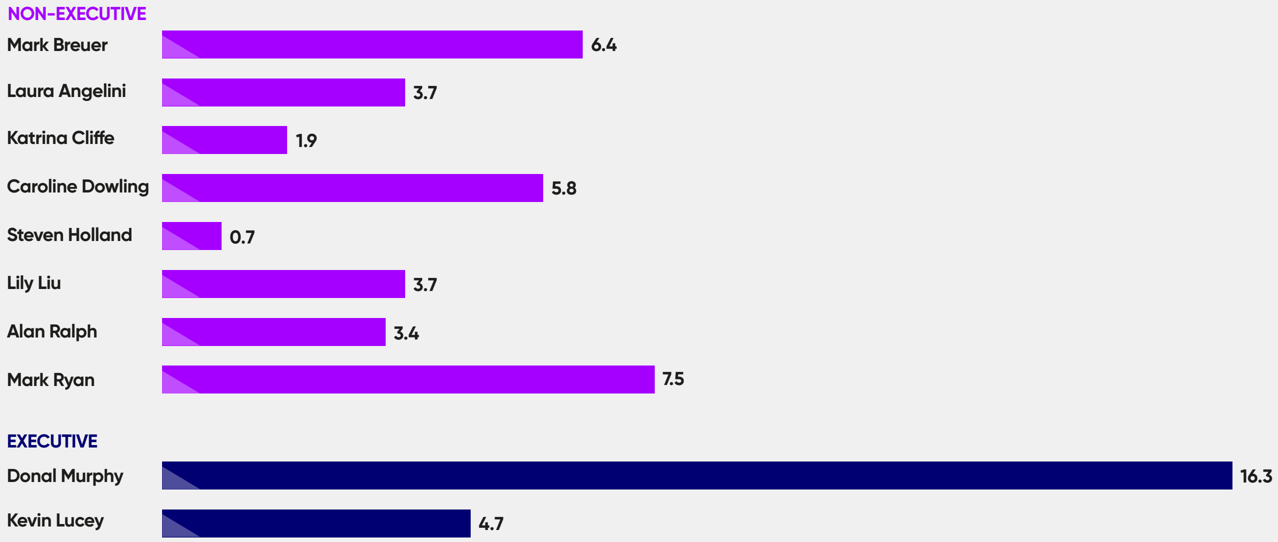
Geographic Location of Directors



Board Independence



Years on Board as at 31 March 2025



After three years' service, and again after six years' service, each non-executive Director's performance is reviewed by the Nomination and Governance Committee, with a view to recommending to the Board whether a further period of service is appropriate, subject to the usual annual approval by shareholders at the AGM.

The terms and conditions of appointment of non-executive Directors are set out in their letters of appointment, which are available for inspection at the Company's registered office during normal office hours and at the AGM of the Company.

Details of the length of tenure of each Director on the Board as at 31 March 2025 are set out in the chart on the page opposite.

Induction and Development

New non-executive Directors undertake a structured induction process which includes a series of meetings with Group and divisional management, detailed divisional presentations, visits to key subsidiary locations and a briefing with the external auditor.

The Board encourages visits to Group businesses, including meetings with local management and meetings with members of the wider workforce, as these are instrumental in gaining a better understanding of the Group's diverse businesses, their culture and the environments in which they operate.

External experts are invited to attend certain Board meetings to address the Directors on relevant matters, including developments in relevant product or geographic markets, corporate governance, investor relations, risk management and executive remuneration.

The Chair and Company Secretary review Directors' training needs, in conjunction with individual Directors, at least annually, and match those needs with appropriate external seminars and speakers. The Chair also discusses individual training and development requirements for each Director as part of the annual evaluation process, and Directors are encouraged to undertake appropriate training on relevant matters. In addition, all Directors have access to online resources, which are regularly updated to include relevant publications.

All Directors are encouraged to avail of opportunities to hear the views of and meet with the Group's shareholders and analysts.

There is an established procedure for Directors to take independent professional advice in the furtherance of their duties, if they consider this to be necessary.

Strategy

DCC's Group strategy is set out on pages 10 and 11, with detail on the Energy division's strategy provided on pages 12 to 13. The Board's responsibilities in regard to strategy are summarised on page 88.

Risk Management and Internal Control

The Board is responsible for the Group's system of risk management and internal control. It is designed to manage rather than eliminate the risk of failure to achieve business objectives and provides reasonable but not absolute assurance against material misstatement or loss. Details on the Group's risk management structures are set out in the Risk Report on page 76.

The Board has delegated responsibility for the detailed monitoring of the effectiveness of this system to the Audit Committee. Details of the Audit Committee's work in this regard are set out in the Audit Committee Report on page 110.

There is an ongoing process for identifying, evaluating and managing any significant risks faced by the Group, including climate-related risks, which was in place for the year under review and up to the date of approval of the financial statements. This process is regularly reviewed by the Board.

The Board has considered a report from the Audit Committee on the conduct of and the findings and agreed actions from the annual assessment of risk management and internal control. Further details on this annual assessment are set out in the Risk Report on page 79 and in the Audit Committee Report on page 110.

The consolidated financial statements are prepared subject to the oversight and control of the Chief Financial Officer, ensuring correct data is captured from Group locations and all required information for disclosure in the consolidated financial statements is provided. A control framework has been put in place around the recording of appropriate eliminations and other adjustments. The consolidated financial statements are reviewed by the Audit Committee and approved by the Board.

Board Meetings

The table of Board attendance is set out on page 97. All of the Board meetings held during the year were in person.

Site Visits

Board members visit Group businesses each year in order to meet local management teams, members of the wider workforce, see operations and experience the culture of the business in question.

These visits include a tour of the business as well as a presentation from local management teams, allowing time for questions and answers.

In advance of a visit, the Directors are provided with information on the business covering financial performance, development areas, risks and opportunities, safety and compliance and employee engagement.

Details of the principal site visits undertaken by the Board during the year are set out on page 105.

Share Ownership and Dealing

Details of the Directors' interests in DCC shares are set out in the Remuneration Report on page 136.

The DCC Securities Dealing Code ('the Dealing Code') applies to dealings in DCC securities by the Directors and Company Secretary of DCC and certain employees. Under the Dealing Code, Directors and relevant executives are required to obtain clearance from the Chair or Chief Executive before dealing in DCC shares and are prohibited from dealing in the shares during prohibited periods, as defined by the Dealing Code.

In addition, the Dealing Code specifies preferred periods for share dealing by Directors and relevant executives, being the four 21-day periods following the updating of the market on the Group's trading position through the preliminary results announcement in May, the Trading Statement in July (at the AGM), the interim results announcement in November and the Trading Statement in February.

Compliance Statement

DCC has complied, throughout the year ended 31 March 2025, with the provisions set out in the Code.

Board Discussions During the Year

A detailed calendar of subjects for discussion at Board meetings is in place to ensure that the Directors discuss a suitable range of topics throughout the year, linked to the key opportunities and risks facing the Group. This is reviewed by the Nomination and Governance Committee and by the Board in advance of the commencement of the financial year. Board papers are circulated one week in advance of meetings.

The Board met seven times during the year. Additional meetings are arranged if necessary for the Board to properly discharge its duties.

Stakeholder Engagement

Creating value for all of DCC's stakeholders is a key aim of the Group's purpose and strategy. Maintaining strong engagement and clear communication with those stakeholders is therefore an essential part of the Group's current activities and future success.

Employees and the Wider Workforce

DCC's greatest asset is its experienced, diverse and dedicated workforce. The Board invests a considerable amount of time each year in considering the views of the workforce, the culture of the Group and how these can be developed. More detail on these subjects is available in the following sections of this Report:

- Sustainability Review on page 39.
- How the Board Monitors Culture on page 102.
- Report of the Workforce Engagement Director on page 103.

The Board considered and discussed the interests of the Company's workforce when reviewing the Company's strategy over the course of the year under review.

Suppliers and Customers

The interests of suppliers and customers are central to the market strategies of the Group's businesses and divisions. Detailed reports from each of the Group's divisions on the evolution of their strategy and progress against it are provided to the Board over the course of the year. These reports address factors such as developments in supplier and customer needs and how businesses within the division are developing to meet and exceed them.

More detail on the strategy of DCC's Energy division is contained in the Energy Business Review on page 14.

Governments and Regulators

Our key strategic objectives are strongly aligned with public policy aims in all of the countries where we operate. Examples of this include supporting the transition to lower carbon forms of energy, while also meeting current energy demand, and providing efficient access to healthcare products and services for ageing populations.

DCC Group businesses engage with policy makers and regulators in these areas to ensure that markets are effective in providing these essential products and services.

The Board discusses relevant changes in public policy and regulation over the course of the year, including as part of strategy updates from each of the Group's divisions. The Audit Committee also reviews a detailed report twice a year on notable dealings with relevant regulators, including any enforcement activity.

Communities and the Environment

We aim to be a force for good in the communities we serve. The transition to lower carbon forms of energy and achieving net zero emissions is an issue of critical importance for every community we serve.

The Board actively oversees the implementation of DCC Energy's strategy to deliver continued growth while also moving to lower carbon forms of energy. The Board also receives reports during the year from the Group Sustainability team on the Group's overall carbon emissions and measures being taken to reduce them. The Board is also briefed during the year on DCC's support for selected community organisations, such as our longstanding support for Social Entrepreneurs Ireland.

Investors

The Board actively encourages engagement with investors, including the Company's major shareholders and shareholder representative bodies.

Members of management held 205 meetings with investors over the course of the year.

In addition to meetings with management, shareholders were also offered the opportunity to engage with non-executive Directors during the year. The Chair of the Board wrote to the Company's top ten shareholders in July 2024 and offered them a meeting with him. Seven shareholders accepted this offer.

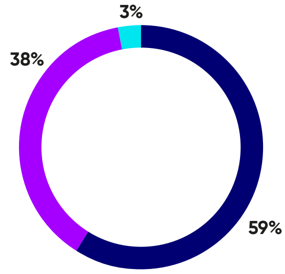
The Board was kept informed of investor views throughout the year through reports from the executive Directors and the Company's brokers. The Chair of the Board also briefed the Board on their engagements with shareholders.

The Board considered the interests of the Company's shareholders extensively when determining the change in the Company's strategy that was announced in November 2024.

The Company's AGM provides shareholders with an opportunity to raise questions with the Board. As usual, several questions were raised and addressed at the 2024 AGM. All of the resolutions put to shareholders at the AGM were strongly supported.

Number of Meetings Held During the Year

Group Management and Investor Relations (125)
Investor Relations (80)
Chair and Company Secretary (7)



Engagements with Institutional Investors

Meetings **212**
Capital market conferences **13**
Sales desk briefings **15**

Principal Activities	Key Topics Discussed During the Year
Strategy	• The Board announced an update to the Company's strategy during the year, informed by detailed reports from advisors and discussions with management. • The Board also considered specific aspects of the Group's strategy, including its long-term financing, attracting and retaining talented employees and supporting the effective use of technology.
Budgets and Financial Performance	• Having approved in March 2024 the Group's budget for the year commencing 1 April 2024, the Board reviewed reports on the Group's financial performance, covering performance across the Group's divisions and principal business units, over the course of the year, including at every Board meeting. • The Board approved the Group budget for the year commencing 1 April 2025 at its meeting in April 2025.
Acquisitions and Development	• Key development opportunities are discussed by the Board as part of the strategy updates outlined above. Approved initiatives are then reflected in each annual budget, which is also approved by the Board. • The divestment of the Healthcare division was a priority for the Board since the announcement of the new Group strategy in November 2024. • Individual development opportunities of a material nature or value are brought to the Board over the course of the year as they arise. The majority of these are M&A opportunities. For instance, the Board approved during the year the divestment by DCC Energy of its majority stake in its Hong Kong & Macau liquid gas business. • The Board received a report at each Board meeting on M&A opportunities that are being considered by management and on progress against key internal projects.
Risk Management and Internal Control	• The Board considered reports on the Group's principal risks and related internal controls in advance of approving the Company's Interim Results in November and Preliminary Results and Annual Report and Accounts in May. • Over the course of the year, the Board also considered reports from Group functions on relevant risks and related controls, including the Group HSE team (on safety and environmental risk management), the Group Sustainability team (on physical and transitional climate-related risks), the Group HR team (on attracting and retaining skilled employees), the Group IT team (on IT and cyber risk management) and the Group Legal & Compliance team (on legal and compliance risks). • In addition, the Board considered reports from the management teams in the Group's three divisions on key risks and related internal controls as part of the divisional strategy updates described above. • The Chair of the Audit Committee provided updates to the Board after each meeting of the Committee in relation to the Committee's detailed assessment of risks and related internal controls, including financial and operational controls, IT controls and compliance controls.
Leadership Development and Succession Planning	• We announced changes to the DCC Leadership Team to align our management structure with our new Group strategy. • Reports from the Chief People Officer on the Group's talent development processes, succession planning for key roles and the wider ability of the Group to attract and retain the talented people needed to ensure its future success were provided to the Board over the course of the year. • Strategy updates from each division to the Board, described above, addressed how management structures are aligned with the overall strategic objectives of the division.
Culture and Stakeholder Engagement	• The Board discussed the results of the annual Employee Engagement Survey, including a discussion on results within individual Group businesses, with management. • The Board received an update at each meeting from the Workforce Engagement Director on his activities. • The Board also considered reports from management, the Company's brokers and the Chair on investor relations at several meetings during the year. The Board considered and approved the interim and final dividend. • Supplier and customer relationships were reviewed with management of the Group's three divisions as part of their strategy updates to the Board during the year. The Directors also discussed supplier and customer relationships with management in Group businesses as part of their site visits. • Relationships with key regulators, for instance safety regulators, were reviewed by the Board in the context of discussions with relevant members of management.
Governance and Reporting	• The Board carried out a detailed annual review of its performance, including the performance of its Committees, which was internally facilitated, in accordance with the UK Corporate Governance Code. • The Board also considered the impact of relevant external developments on the Company's governance, including the revised UK Corporate Governance Code and evolving sustainability reporting requirements. • The Board received a report at each meeting from the Chair of the Nomination and Governance Committee. • The Board also reviewed and approved the Company's key external communications, including the Annual Report and Accounts, Preliminary Results Announcement, Interim Results Announcement and Trading Statements.

Fostering our Culture

The Board promotes the Group's purpose and values through its interactions with management, including discussions as part of Board and Board Committee meetings, and site visits to Group businesses throughout the year.

The Board monitors the culture within the Group's divisions and within individual businesses to ensure that is it is aligned with the Group's purpose, values and overall culture.

The following table summarises the principal methods used by the Board in monitoring the culture of the Group and the businesses within it.

Methods	How this Allows the Board to Monitor Culture	Outcomes in the Financial Year Ended 31 March 2025
Employee Surveys, including the annual Employee Engagement Survey	The primary survey carried out during the year is the annual employee engagement survey. In addition, online compliance training undertaken by several thousand employees across the Group each year also surveys employees' views on relevant compliance questions. The results of these surveys, including results that are outside the norm, are reported to the Board and Audit Committee. Action plans are put in place to deliver improvements where this is needed.	The Board received a detailed report on the results of the most recent employee engagement survey during the year. Businesses across the Group put in place tailored plans to address any matters identified by their employee engagement survey.
Workforce Engagement Director	Mark Ryan, in his role as Workforce Engagement Director, is actively engaged with the Group HR community and with the wider workforce and reports on his activities to the Board at each meeting. In the year under review, Mark visited a number of Irish businesses from each division.	A report from Mark Ryan, as Workforce Engagement Director, is set out on the opposite page.
Audit Reports	Audits on individual Group businesses are conducted across the year by members of the Group Internal Audit, Group HSE and Group Legal & Compliance teams. These audits give the Board an insight into not just the specific controls addressed by each report, but also the wider control environment and culture within the businesses in question.	During the year, the Audit Committee received reports from divisional management teams on the key risks and internal controls within their divisions. This provided an additional perspective on the culture and control framework within the relevant division.
Site Visits	Visits to Group businesses, involving discussions with senior management and with wider members of the workforce, provide a very valuable opportunity for the Directors to assess the culture within the businesses in question.	During the year, the Board visited Group businesses in Ireland and the US. More information on that visit are set out in the Case Study on page 105.
Meetings with Management	In addition to visiting Group businesses, a number of events are held during the year which are attended by members of senior management from within the Group as well as Board members. These provide a further opportunity for informal discussion regarding the activities of individual divisions, businesses and functions.	Directors attended events over the year and discussed various aspects of the Group's current performance and future development with members of management.
Whistleblowing	The Audit Committee receives a report three times each year on the rate of whistleblowing reports made from within the Group. Where any business or function is the source of an unusual number of reports, this is stated. The Committee also reviews individual reports, and the action that has been taken to address them.	The number and nature of reports received during the year was consistent with prior years. The Audit Committee concluded that the Group's whistleblowing facilities operate effectively.
Safety Incidents and Performance	The approach taken to safety is one of the most critical aspects of the Group's culture. Every member of the workforce should be clear that nothing is ever more important than acting safely. The Board receives reports on leading and lagging safety indicators and is briefed on safety every quarter by the Head of Group HSE. Divisional Strategy Updates to the Board also address safety performance.	The Board continued to monitor safety KPIs over the course of the year. Safety performance was also discussed with management at relevant opportunities during the year.
Disputes and Regulatory Matters	The Audit Committee receives a detailed report twice a year on all legal disputes and regulatory matters in which Group businesses are involved. This provides a further perspective to the members of the Committee on where tensions may exist between Group businesses and their stakeholders.	The Committee discussed a number of the matters covered by this report in detail with members of management.

STRENGTHENING ENGAGEMENT WITH OUR EMPLOYEES

Mark Ryan,
Workforce Engagement Director

Introduction

Over the past year DCC has continued to make good progress on our people engagement focus and associated improvement initiatives. Employee engagement remains a key priority for the Company and the Board and provides us with important insight and feedback around areas like culture, training, career development and strategy.

The year under review saw the Board approve an important change in the Company's strategy. The impact of this change on our employees was an important part of our discussions.

Board visit at DCC Vital, Ireland

Employee Engagement

Our employee engagement focus is enabled through the commitment of the Board and strong HR leadership. The HR team has a relentless focus on key people support initiatives in businesses right across DCC.

One of the ways we measure the impact of these support initiatives on our people is through our annual employee engagement survey. This survey elicits feedback directly from employees across a range of areas including: Customer Service, Careers, Collaboration, Communications, Learning, Fairness & Equality and Safety.

Our 2024 survey results saw the highest ever participation rate from our employees across the Group and more importantly also showed an improvement in our overall employee engagement scores. This improvement in the engagement scores is a key indicator that our people support initiatives are making a real impact with our employees on the ground. Our overall employee engagement score is one of the Company's core sustainability metrics.

In addition, the survey provided us with important feedback on the areas where we can focus going forward. This feedback will help shape our people support priorities for 2025. Through this feedback we continue to get a better understanding of the things that matter to our people and where we should focus our HR efforts.

Throughout the past year I have continued my ongoing engagement with Nicola McCracken, Chief People Officer. This ensures that I am up to speed not only on the status of our people support initiatives but also any other people engagement-related feedback that I should be aware of. Through these Chief People Officer meetings, I can provide the Board members with relevant employee engagement updates throughout the year.

In October the Board site visits focused on the DCC businesses in Ireland, where we met and engaged with employees from different companies across our three divisions. In addition to these visits, Board members also visited other Group businesses in both the US and Europe over the course of the year and engaged directly with a range of different employees. These Board engagement sessions are hugely useful as we discuss a range of priorities with our people.

Change in Strategy

The decision to change the Company's strategy in November 2024, to focus on our energy activities, divesting DCC Healthcare and undertaking a strategic review in relation to DCC Technology, affects many of DCC's existing employees. We recently announced an agreement to divest DCC Healthcare and employees there will operate under new ownership when that sale completes later this year. We also made some important management changes during the year, simplifying our organisational structure.

The impact of these changes on employees was an important part of the Board's discussions during the last year and will remain a central consideration as the strategy is implemented.

Conclusion

The Board invests a good deal of time over the course of each year considering aspects of DCC's culture – rooted in our core values of Safety, Integrity, Partnership and Excellence – and how to ensure it is embedded across the Group. Employee engagement is one of the most important measures of this.

The Board also recognises the importance of employee engagement to the delivery of our overall business strategy. There is an unwavering Board commitment to the implementation of the people support initiatives which really make a difference to our people. This progress is evidenced by the commitment of our HR Leadership team and by our Group survey showing improving overall engagement scores combined with the direct feedback which the Board gets from our people.

I am delighted to serve as the Workforce Engagement Director and continue to use the opportunity provided to me at every Board meeting to report directly on the status of employee engagement, other related HR matters and our overall progress on people support initiatives across DCC.

2025 Board Evaluation Process

This year's Board evaluation was led by Caroline Dowling as the Senior Independent Director. It followed the principles set out in the UK Corporate Governance Code and best practice in board evaluation. A combination of methods were employed in the review. The key steps in the process were:

- A questionnaire covering key aspects of Board effectiveness was completed by all Directors and relevant members of management.
- Discussions were held with each of the Directors individually by the Senior Independent Director.
- The Senior Independent Director then prepared a report setting out the findings of the process, which was discussed at the Board meeting in April.
- The Chair, on behalf of the Board, conducted evaluations of performance individually with each of the non-executive and executive Directors.
- The Senior Independent Director conducted an evaluation of the performance of the Chair.
- The non-executive Directors also evaluated the performance of each executive Director.
- Each of the Audit Committee, the Remuneration Committee and the Nomination and Governance Committee considered the relevant parts of the report as part of the review of its own performance and terms of reference and recommended any changes it considered necessary to the Board for approval.

The Directors concluded that the Board and its Committees continued to operate effectively during the year under review.

The Board discussions that led to a change in the Company's strategy in November 2024 were highlighted as a good example of good governance during the year, with constructive debate supported by detailed analysis and relevant external advice.

The importance of the Board continuing to evolve to reflect the Company's revised strategy was emphasised by the Directors in the evaluation process, both through deepening the skills of existing Directors in relevant areas and adding new skills as new Board members are recruited.

The following table summarises the principal recommendations from the process and the steps that will be taken in response over the course of the current financial year.

All of the principal actions identified in the 2024 Board evaluation process were completed over the course of the year under review.

Topic	Area Identified for Action
Board Skills and Composition	Following the decision to set an updated strategy for the Company in November 2024, the Board will take active steps to ensure that it has a suitable blend of skills and experience, including maintaining an awareness of emerging energy-related technologies and business models. In addition, the recruitment of new Directors will reflect the Company's revised strategy.
Board Processes	The appointment of a third Executive Director with effect from 10 July 2025 will add an additional perspective from the Company's management to Board discussions. Board discussions will be adjusted to fully facilitate this.
Evolution of Operating Model	Important changes in the Company's management structures and processes have been made since the change in strategy was announced in November 2024. The Board will continue to support management in developing and embedding this revised operating model over the course of the coming year.

MARK BREUER, DONAL MURPHY
DIRECTORS
12 May 2025

Board visit at DCC Vital, Ireland

GOVERNANCE IN ACTION

BOARD VISIT TO GROUP BUSINESSES IN IRELAND AND US

In October 2024, the full Board visited a number of Irish businesses including Flogas Ireland and Certas Retail in the Energy division, DCC Vital in the Healthcare division and Exertis Ireland in the Technology division. These visits provided an important opportunity for the Board to meet with management teams and the wider workforce and to gain a deeper understanding of key operations.

During each visit, the Board focused on several key issues, including strategic objectives and progress against them, employee engagement and culture, and safety.

A number of Directors, including our Chair, also visited Ion Labs, our contract manufacturing Healthcare business in Florida and Exertis North America, our US Technology business in Philadelphia.

Overall, these visits provide a valuable opportunity for the Board to engage with the businesses and to gain a deeper understanding of their operations, opportunities and challenges. The insights gained help to inform the Board's wider decision making and ensure that the Group continues to support the growth and success of the businesses within it.

Board visit at Flogas, Ireland

Board visit at Certas Retail, Ireland

NOMINATION AND GOVERNANCE COMMITTEE REPORT

Years on the Nomination and Governance Committee as at 31 March 2025

Chair's Introduction

I am pleased to present the report of the Nomination and Governance Committee for the year ending 31 March 2025.

The Nomination and Governance Committee was responsible during the year under review for monitoring the composition and development of the Board, reviewing the leadership needs of the Group and monitoring the Company's compliance with corporate governance requirements. Compliance with sustainability reporting requirements sits with the Board and the Audit Committee.

This report summarises the Committee's activities during the year ended 31 March 2025 and sets out the Committee's priorities for the current year ending 31 March 2026.

Board Succession

In the year under review, there were a number of changes to the Board. David Jukes retired as Director and Chair of the Remuneration Committee at the conclusion of the Company's AGM on 11 July 2024. Katrina Cliffe succeeded David as Chair of the Remuneration Committee. On the same date, we welcomed Steven Holland as a non-executive Director. Mr Holland also joined the Remuneration Committee and the Nomination and Governance Committee on 12 December 2024.

The Board will continue to evolve to ensure it has the expertise and experience needed to oversee the successful implementation of the Company's strategy over the coming years.

In terms of overall Board succession planning, we intend to recruit Directors with relevant experience in a number of key areas: the energy industry, the use of technology to drive performance and business transformation projects. A recruitment process for directors who can add to the Board's work in these areas and more generally will take place over the course of the current year.

In relation to Executive Director membership, we were very pleased to announce, on 9 April 2025, the following changes to the Board.

- Kevin Lucey, who as been a Director of the Company since 2020, will remain the Company's Chief Financial Officer until the conclusion of our AGM on 10 July 2025. At that point he will become the Company's Chief Operating Officer. He will remain an executive Director.

"While the interests of our shareholders were a key consideration in the Board's discussions, the interests of the Company's workforce, suppliers and customers were also carefully considered."

MARK BREUER
CHAIR

- Conor Murphy will succeed Kevin Lucey as the Company's Chief Financial Officer from the conclusion of our AGM on 10 July 2025. Conor will also join the Board at that point.

These appointments to the Board were made on foot of our existing succession planning processes for senior management roles, which are formal, rigorous and transparent. The Board was advised on the process by Russell Reynolds Associates. Russell Reynolds Associates do not have any connection with the Directors or the Company.

Conor Murphy has held senior finance and investor relations roles over his 27 years within DCC. For ten of those years, he has been the Finance Director of our energy activities. He therefore brings not only deep financial expertise but also a detailed knowledge of the energy sector and our energy activities to his new role.

Board Diversity

The Board supports and values the benefits that a diverse range of views brings to our discussions. The Board meets the requirements of the UK Listing Rules in this area, with 40% female Directors and one Director from an ethnic minority background.

The appointment of Conor Murphy to the Board from 10 July 2025 will result in the proportion of female Directors on the Board reducing to 36%. This is the right step for the Board at this point in the Company's development. Mark Ryan, who will have served nine years as a Director in November 2026, has expressed his intention to retire as a Director from the conclusion of our AGM in July 2026. That change will result in the Board again meeting the 40% threshold.

More detail on the Board's overall expertise and capabilities is set out on page 98. Biographical details for all the Directors are contained on page 90.

Board Evaluation

Following an externally-facilitated evaluation in 2024, the Committee oversaw an internal evaluation of the effectiveness of the Board and its Committees in early 2025, which was led by Caroline Dowling as the Senior Independent Director.

More information on the Board evaluation, including an update on actions identified last year and improvements to be implemented this year, is set out on page 104 as part of the Corporate Governance Statement.

Stakeholder Interests

The Board reached important conclusions during the year under review in relation to the future direction of the Company. We were very conscious throughout those discussions of the effect that a change in the strategy of the Company – not only the decision to divest certain parts of the Group but also to then rationalise management structures within our existing business – would have on our stakeholders. While the interests of the Company's shareholders were a key consideration in our discussions, the interests of the Company's workforce, suppliers and customers were also carefully considered.

The Corporate Governance Statement on page 100 provides more detail on how the Board considered stakeholder interests overall during the year.

Corporate Governance

In addition to considering regulatory developments in relation to sustainability reporting, the Committee and the Board also considered developments in relation to corporate governance more generally. These included changes to the new UK Corporate Governance Code which will largely apply to DCC from our financial year commencing 1 April 2025.

Priorities

The priorities for the Committee in the financial year ending 31 March 2026 will be:

- Implementing the recommendations of this year's Board evaluation process;
- Monitoring the continued evolution of the Board and its Committees; and
- Overseeing compliance with the new UK Corporate Governance Code.

On behalf of the Committee.

MARK BREUER
CHAIR
12 May 2025

Role of the Committee

Responsibilities

The responsibilities of the Committee are set out in full in its Terms of Reference which are available on the Company's website. There was a change in the Committee's Terms of Reference with effect from 1 April 2024 to reflect the fact that the Board now addresses all sustainability matters directly.

Committee Composition, Attendance and Tenure

The members of the Nomination and Governance Committee are Mark Breuer (Chair) and three independent non-executive Directors: Laura Angelini, Steven Holland and Mark Ryan.

Biographical details for the members of the Committee are set out on pages 90 to 91.

The Company Secretary is the Secretary to the Committee.

Meetings

The Committee met five times during the year ended 31 March 2025 and there was full attendance by all members of the Committee.

The Chief Executive and the Company Secretary are invited to attend all meetings of the Committee. Other Directors, executives and external advisors are invited to attend as necessary.

The Committee may also meet separately, as required, to discuss matters in the absence of any invitees. No such meetings took place during the year under review.

Annual Evaluation of Performance

The Board conducts an annual evaluation of its own performance and that of its Committees, Committee Chairs and individual Directors in accordance with the UK Corporate Governance Code.

In 2025, this evaluation was internally facilitated. The 2024 evaluation was externally facilitated by Independent Audit.

A report on the principal findings of the 2025 evaluation is contained on page 104, as part of the Corporate Governance Statement.

The Committee as part of the Board evaluation process reviewed its own performance and Terms of Reference during the year. No changes to the Committee's Terms of Reference were considered necessary.

Reporting to the Board

The Chair of the Nomination and Governance Committee reports to the Board at each meeting on the activities of the Committee.

Consultation with Shareholders

The Chair of the Committee is available at the Annual General Meeting to answer questions on the report on the Committee's activities and matters within the scope of the Committee's responsibilities.

Principal Activities

Board Composition and Renewal

The Committee reviews the composition of the Board and its Committees to ensure that they have an appropriate balance of skills, knowledge, experience, gender and ethnicity, taking account of the nature, scale and location of the Group's operations and the tenure of existing Directors.

Extensive and tailored induction programmes for each new Director are put in place at the time of their appointment. These inductions include reviewing information on the Company, meetings with fellow Directors, members of the DCC Leadership Team and the senior management in significant Group businesses.

External Commitments

Directors can bring valuable perspectives to the Board as a result of other appointments, such as directorships of other companies. In accordance with the UK Corporate Governance Code, Directors must seek the prior approval of the Board in advance of accepting any additional external appointments.

This requirement has been included in all letters of appointment and in the list of Matters Reserved for Board Decision. Before the Board approves any additional external appointment, the Committee considers the impact on the Company, including the time required for the role and any conflicts of interest that might arise from it.

The Committee is satisfied that the existing external commitments of the Directors do not conflict in any way with their duties and commitments to the Company and that all Directors dedicate appropriate time to their responsibilities to the Company and are also available at short notice for any unscheduled Board meetings.

Diversity

In reviewing the composition of the Board and giving consideration to the appointment of new non-executive Directors, the Committee takes into account the benefits that diverse skills, experience and backgrounds, including gender and ethnic diversity, bring to the Board.

Since 1 May 2023, the Board has been comprised of 40% female Directors and has had one Director from an ethnic minority background. This meets the current requirements of the UK Listing Rules. A table detailing the diversity of the Board and senior management is set out on page 109 and the current Board Diversity Policy is available on the Company's website.

As noted in the Chair's Introduction, from 10 July 2025, the proportion of female Directors will drop to 36%, following the appointment of Conor Murphy to the Board. The Board considers that this temporary decline in diversity is acceptable and in the best interests of the Company at this stage in its development. The proportion of female Directors is expected to return to 40% in July 2026 when Mark Ryan will retire from the Board.

Gender Representation as at 31 March 2025

The following tables set out the information required to be included in the Annual Report under the UK Listing Rule 6.6.6R(9), as at 31 March 2025.

For the purposes of these tables, executive management is as defined in the UK Listing Rules, being the executive committee or most senior executive or managerial management body below the board (or where there is no such formal committee or body, the most senior level of managers reporting to the chief executive), including the company secretary but excluding administrative and support staff.

There were 40% female directors on the Board throughout the year under review. Caroline Dowling has held the position of Senior Independent Director with effect from 16 July 2021. The Company has also met the requirement to have one Board member from an ethnic minority background since 16 July 2021.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	6	60%	3	8	89%
Women	4	40%	1	1	11%
Other	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	9	90%	4	9	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	10%	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Succession Planning

In addition to its work on the development of the Board, the Nomination and Governance Committee considers succession planning for executive Director positions. This is done within the context of the Group's overall talent development and succession planning structures. Those structures have been developed over the last few years to reflect the Group's greater scale. The Directors receive an update annually from the Chief People Officer on Group talent development and succession planning process. This covers in detail succession planning for senior management roles.

As part of this process, the Committee supported the Board during the year in considering the potential appointments of Kevin Lucey as the Company's Chief Operating Officer and Conor Murphy as the Company's Chief Financial Officer. The work of the Committee in this area was supported by leading external search firms.

Tenure of Directors

A number of recommendations in respect of renewed Board and Committee membership were made to the Board by the Committee during the year. Those recommendations were all accepted. The changes to the Board made as a result are covered in the Introduction to this Committee Report.

The tenure of the Directors on the Board is set out on page 98. The tenure of members of Committees is dealt with in the relevant Committee reports.

Corporate Governance

The Committee advises the Board on significant developments in corporate governance and monitors the Company's compliance with corporate governance best practice.

During the year, the Committee considered a number of corporate governance developments, including the new UK Corporate Governance Code. Work is underway within the Company on ensuring that we will be in a position to report under Provision 29 of the revised UK Code when it comes into effect for our financial year ending 31 March 2027.

The Company operated in full compliance with the Code during the year ended 31 March 2025.

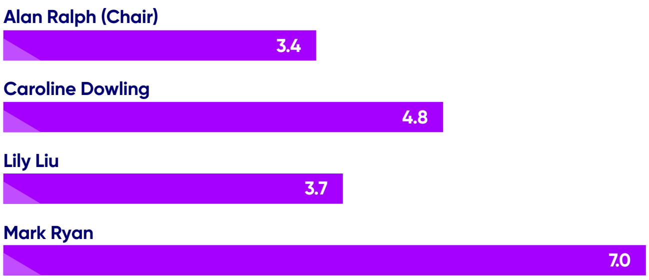
AUDIT COMMITTEE REPORT

As the Group implements its updated strategy, the focus of the Audit Committee remains on ensuring sound risk management and internal controls across the Group.

Highlights of the year

- Deloitte appointed as the Company's external auditor from the financial year commencing 1 April 2025, following a competitive tender process.
- Progress made in preparing for EU Corporate Sustainability Reporting Directive (CSRD).

Years on the Audit Committee as at 31 March 2025



Chair's Introduction

I am pleased to present the report of the Audit Committee for the year ended 31 March 2025.

This report summarises the work of the Committee during the year and sets out our priorities for the year ahead.

Role of the Committee

The Committee supports the Board in meeting a number of its principal corporate governance responsibilities, including overseeing the relationship with the Company's external auditor, supporting the activities of the Group Internal Audit ('GIA') team, ensuring the Group's risk management and internal control processes are fit for purpose, and monitoring the Company's external reporting, including in relation to sustainability matters.

External Audit

During the year under review, the Committee carried out a rigorous and competitive process to select the Company's auditor. The process followed by the Committee was outlined in the Audit Committee Report in our 2024 Annual Report. It included inviting a number of firms to submit proposals to act as the Company's auditor, including firms outside the 'Big Four', providing access to relevant information and discussions with management. The two leading firms made presentations on their proposals to the Audit Committee.

Following this process, the Board, on the recommendation of the Committee, approved the appointment of Deloitte as the Company's auditor with effect from the financial year commencing 1 April 2025, subject to approval at the 2025 AGM. The decision to move away from KPMG, who performed strongly as the Company's auditor for ten years, was made only after a detailed assessment by the Committee and the Board. On behalf of the Committee, I would like to thank KPMG for their ongoing support to the work of the Committee and to the Company.

A detailed induction plan has been agreed to ensure Deloitte operate effectively from the outset of their appointment. This included shadowing the work of KPMG on the 2025 audit. The Committee looks forward to developing a deep working relationship with Deloitte over the coming years.

"The focus of the Audit Committee remains on ensuring sound risk management and internal controls across the Group as important strategic changes are implemented."

ALAN RALPH
CHAIR

Turning to the 2025 audit process, the Committee approved KPMG's audit plan in November last year. The Committee then reviewed progress against that plan with KPMG at Committee meetings in January and April. At our meeting in May we received a detailed report from KPMG on their audit findings.

Further details on the audit process, including the principal areas considered, are set out on pages 115 to 117.

Internal Audit

The Committee received detailed reports from the GIA team at each of its meetings over the course of the year. These included a summary of key themes emerging from the team's audit work, progress in completing audit actions and the results of recent audits, including steps agreed with management to improve controls where needed.

The Group Internal Audit plan for the year under review was implemented in full and a suitable plan for the year commencing 1 April 2025 has been approved by the Committee.

The Committee met with the Head of GIA in private session several times over the course of the year. The Head of GIA has a direct reporting line to me as Chair of the Committee.

EY were recently appointed to undertake a scheduled external quality assessment ('EQA') of the GIA function. That process is underway and will be reported on to the Committee at its meeting in July.

Risk Management and Internal Control

The Committee supports the Board in considering the principal risks and uncertainties, including emerging risks, facing the Group. These include changes to market conditions and supply chains, climate change, IT and cyber risks and changes in the Group's legal and regulatory environment. This year, risks associated with the Company's change in strategy were also considered. Safety matters are addressed directly by the Board.

In fulfilling this role, the Committee reviewed key components of the Group's internal control framework during the year, including financial reporting and control, compliance and IT security.

This work was supported by reports from the management teams in the Group's three divisions on key risks and related internal controls within their businesses.

In addition to these specific assessments, the Committee reviewed reports on the Group's principal risks and internal controls as a whole. These overviews provided a useful additional lens on DCC's risk management framework.

The risks and internal control implications of the change in the Company's strategy that was announced in November 2024 have been, and will continue to be, closely monitored by the Committee, and by the Board. DCC's established expertise in M&A will support the divestment of the Company's Healthcare and Technology divisions. Similarly, the depth of management experience in the energy sector will support the continued effective management of risks in that area.

The Committee is overseeing work taking place to ensure that the Company will be in a position to report in line with Provision 29 of the 2024 UK Corporate Governance Code which will first apply in respect of our financial year commencing 1 April 2026.

More details on the Group's risk management processes are set out in the Risk Report on page 76.

Reporting

Monitoring the integrity of the Company's reporting processes and its external reporting is a core component of the Committee's work.

In the year under review, this included a detailed assessment by the Committee of the work done to support the Company's Going Concern and Viability Statements, including the impact of climate change.

The Committee also reviewed the principal accounting judgements and estimates reflected in the Company's consolidated financial statements. More details on the principal matters considered as part of this process are set out on page 117.

As a result of this work, the Committee was satisfied, and advised the Board, that the Annual Report and Financial Statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

UK Corporate Governance Code

During the year, the Committee considered with management the impact of the changes made to the UK Corporate Governance Code which will, with the exception of Provision 29, apply to the Company from our financial year commencing 1 April 2026.

EU Corporate Sustainability Reporting Directive

As an Irish company that is listed on a stock exchange outside the European Union, DCC was due to first report in line with the EU Corporate Sustainability Reporting Directive ('CSRD') in 2026, in respect of our financial year commencing 1 April 2025. A good deal of work had been undertaken over the course of the year, and reported on to the Committee, to prepare for that. The recent announcement by the EU Commission on a proposed EU Sustainability Omnibus Directive appears likely to move this reporting deadline to 2028, with adjusted reporting standards expected to issue later this year. Rather than waiting for the new Directive and standards to come into effect, we have chosen to enhance our sustainability reporting this year, with additional detail being made available on 39.

Compliance with Audit Committee Minimum Standard

The Committee complied with the requirements of the FRC Audit Committee Minimum Standard during the period under review.

Priorities for the Year Ahead

The financial year that commenced on 1 April 2025 will be a particularly important one for the Committee.

The Committee will oversee the induction of Deloitte as the Company's auditor and ensure that the first year of their transition to this role is as seamless as possible.

The change in Group strategy will be a key area of focus, including the divestment of the Healthcare division and preparations for the divestment of the Technology division.

The Committee will continue to oversee the Company's ongoing preparations to report under CSRD.

These initiatives will be undertaken while maintaining strong systems of risk management and internal control across the Group.

I trust this report is helpful for shareholders in understanding the activities of the Committee.

On behalf of the Audit Committee.

ALAN RALPH
CHAIR
Audit Committee
12 May 2025

Principal Activities	Key Topics Discussed During the Year
Risk Management and Internal Control	• The Committee considered and approved in November 2024 the audit plan prepared by the Company's external auditor in respect of the financial year ending 31 March 2025, including areas on which the external audit would focus and the materiality levels to be applied in the audit. • The external auditor then reported to the Committee on progress in its audit at Committee meetings in February and April before presenting its final report in May. • The Committee considered reports on the Group's principal risks and related internal controls at a number of meetings during the year, in advance of recommending to the Board that the Company's Interim Results, Preliminary Results and Annual Report and Accounts be approved. This included discussions on the risk and internal control implications of the change in the Company's strategy that was announced in November 2024 and on relevant external trends such as geopolitical changes and developments in artificial intelligence (AI). • The Committee considered reports from the Group Finance team, the Group Legal & Compliance team, the Group IT team and from divisional management teams on compliance with applicable standards and the management of risks within their areas of responsibility. • In addition, members of management from each of the Group's divisions reported to the Committee on key risks and related internal controls within their divisions.
Governance and Reporting	• Having considered the Group's financial and non-financial reporting and key risks and internal controls, the Committee considered the Company's Interim Results Announcement in November and Preliminary Results Announcement and Annual Report and Accounts in May and recommended to the Board that they be approved. • The Committee also reviewed work underway within the Company to report in line with the EU CSRD, following the announcement of the EU Sustainability Omnibus, and to meet the requirements of the 2024 UK Corporate Governance Code.
External Audit	• With the initial term of the Company's existing auditor coming to an end in 2025, the Committee oversaw a tender process for the Company's external audit, which resulted in the appointment of Deloitte. • In addition to approving the external auditor's annual audit plan and overseeing the annual audit, the Committee received updates from the external auditor on relevant developments relating to the Company's activities, including on the new UK Corporate Governance Code and on new sustainability reporting requirements. • The Committee oversaw the annual review of the efficacy of the external audit process, including a report from management on the process.
Internal Audit	• The Committee approved the annual audit plan of the GIA team before the commencement of the financial year and reviewed progress against it over the course of the year. • The Committee received a report from the GIA team at each meeting with the results of recent audits, progress in closing actions from previous audits, and wider recommendations in relation to the Group's internal control framework.
Whistleblowing	• The Committee received reports from the Group Legal & Compliance team in April, May and November on any whistleblowing reports received and steps taken to address them.

Role of the Committee

Responsibilities

The responsibilities of the Committee are set out in its Terms of Reference, which are available on the Company website.

Composition, Attendance and Tenure

The Audit Committee comprises four independent non-executive Directors: Alan Ralph (Chair), Caroline Dowling, Lily Liu, and Mark Ryan. Biographical details for the members of the Committee are set out on pages 90 and 91. The tenure of the members of the Committee is set out at the start of this report.

The Board is satisfied that the members of the Committee bring a suitably diverse range of skills, expertise and experience in commercial, financial and audit matters arising from the senior positions they hold or held in other organisations and that the Committee as a whole has competence relevant to the sectors in which DCC operates. The Board is also satisfied that Alan Ralph and Lily Liu meet the specific requirements of the UK Corporate Governance Code for recent and relevant financial experience.

The Company Secretary is the Secretary to the Committee.

Meetings

The Committee met five times during the year ended 31 March 2025 and there was full attendance by all members of the Committee.

The Chief Executive, Chief Financial Officer, Company Secretary, Group Financial Controller, Head of Group Internal Audit, Head of Group IT Assurance, Head of Group Compliance, and representatives of the external auditor are typically invited to attend all meetings of the Committee. The Chair of the Board attends a number of the Committee's meetings every year. Other Directors and executives are invited to attend as necessary.

The Committee meets a number of times each year with the Company's external auditor and with the Head of Group Internal Audit without other members of management being present. The Committee also holds discussions after most of its meetings in the absence of any invitees.

Evaluation of Performance

The 2025 Board evaluation process, which was internally facilitated, concluded that the Audit Committee and the Chair of the Committee continue to operate effectively.

The Committee, as part of the Board evaluation process, reviewed its Terms of Reference during the year. No material changes were made to the Committee's Terms of Reference as a result of this review.

All actions from the 2024 Board evaluation process in relation to the Committee were progressing during the year.

Reporting to the Board

The Chair of the Audit Committee reports to the Board at each meeting on the activities of the Committee since the previous Board meeting.

Consultation with Shareholders

The Chair of the Audit Committee attends the Annual General Meeting to answer questions from shareholders on the report on the Committee's activities and matters within the Committee's areas of responsibility.

Principal Activities

Risk Management and Internal Control

The Committee reviews, on behalf of the Board, the key processes for managing risk across the Group. These include the use of risk registers at Group, divisional and business-level, reports on the Group's principal risks and related internal controls and regular reports from relevant functions such as Finance, Legal & Compliance and Group Internal Audit ('GIA'). In addition, complementary reports on key risks and internal controls were presented to the Committee during the year by the management teams of each of the Group's three divisions. The Committee monitors a range of emerging risks as part of this process.

The Committee's work in this area includes an assessment of whether relevant risks are subject to suitable internal controls and where existing internal controls should be adjusted to reflect new or emerging risks.

An annual review of the Group's risks and related internal controls, including recommendations for their development, is prepared by management and reviewed by the Committee each year as part of the risk management process described above.

Key areas of risk and internal control considered as part of this process during the year included project implementation and the management of IT recovery and cyber risks.

The Chair of the Committee reports to the Board on risk management and internal controls after each Committee meeting. The Board also considers the annual review of risks and internal controls referred to above.

More details on the Group's system of risk management and internal control are set out in the Risk Report on pages 76 to 86. The Board's statement on Risk Management and Internal Control is included in the Corporate Governance Statement on page 99.

Whistleblowing

The Board has delegated responsibility to the Audit Committee for ensuring that the Group maintains suitable whistleblowing arrangements for its workforce. Those arrangements are outlined in the Sustainability Review on page 73 and are also described in our Code of Conduct, which is available on the Company's website.

The Committee reviewed the operation of the Group's whistleblowing facilities, including the matters raised and how they were resolved, during the year.

A summary of whistleblowing reports received is provided to the Committee each April and November. A detailed report on concerns raised and the steps taken to address them is also presented to the Committee in May.

External Audit

The Audit Committee is responsible for overseeing and assessing DCC's external audit, including the work of the Company's external auditor, KPMG. The Committee seeks to create a culture that recognises the work of, and encourages challenge by, the external auditor.

The Committee monitors KPMG's independence and objectivity throughout the year.

The Committee considers and approves the annual audit plan at the commencement of the external audit process. Details of the areas considered as part of the approval of the audit plan for the year under review are set out in the Chair's Introduction on page 88.

The Committee also reviews and approves the annual audit fee.

The Audit Committee meets with the external auditor without the presence of management during the year.

EXTERNAL AUDIT TENDER PROCESS

The Committee's Report in 2024 noted that KPMG's initial ten-year term as the Company's external auditor would come to an end in 2025 and that a tender process to identify the Company's auditor would be undertaken.

The Committee undertook that process between May and December 2024. The process was conducted in accordance with relevant regulatory standards.

An initial request for information was sent to six external audit firms in May 2024, with a subsequent request for detailed proposals being sent to three firms in June 2024. Detailed tender proposals were received from the three firms in August 2024. Each of these firms then made presentations to senior management.

The Committee invited two of the firms to make final presentations to the Committee in November and December 2024.

Following these presentations, the Audit Committee decided to recommend to the Board that Deloitte be appointed as the Company's external auditor, subject to approval at the 2025 AGM. The Board accepted this recommendation and appointed Deloitte with effect from the financial year commencing 1 April 2025.

The lead audit partner for Deloitte on appointment will be Mr Daniel Murray.

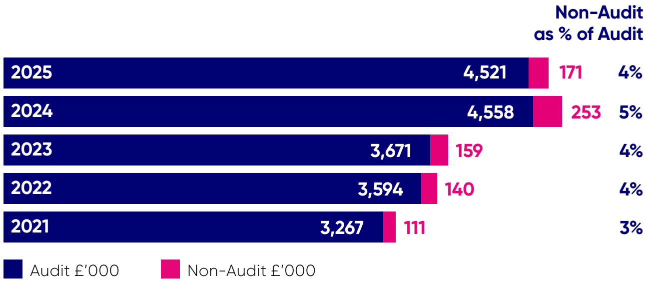
This appointment will be put to shareholders for their approval at the 2025 AGM.

KPMG have confirmed that there are no matters in connection with their resignation as auditors which need to be brought to the attention of shareholders.

EFFECTIVENESS

The Committee received a report from management on the effectiveness of the 2024 external audit process during the year. Based on its consideration of this report and its own interactions with KPMG, the Audit Committee considers whether the external audit process remains effective. Its conclusions are then conveyed to the Board.

Audit vs Non-Audit Fees



The Committee concluded on the basis of this process that the external audit process in respect of the year ended 31 March 2024 was effective.

INDEPENDENCE

The Audit Committee has processes in place to ensure that the independence of the external audit is not compromised. These include monitoring the nature and extent of services provided by the external auditor through an annual review of fees paid to the external auditor for non-audit work, which is described in more detail below. In addition, the Committee obtains confirmation from the external auditor that they are in compliance with relevant ethical and professional guidance and that, in their professional judgement, they remain independent.

On the basis of these processes, the Committee was satisfied that KPMG remain independent and have communicated this to the Board.

The Audit Committee has also approved a policy on the employment of employees or former employees of the external auditor. This policy provides that the Chief Executive will consult with the Chair of the Audit Committee prior to appointing to a senior financial reporting position, to a senior management role or to a Company officer role any employee or former employee of the external auditor, where such a person was a member of the external audit team in the previous two years.

No person who was a member of the KPMG external audit team in the previous two years was appointed to such a role during the period under review.

NON-AUDIT SERVICES

The Audit Committee has approved a policy on the engagement of the external auditor to provide non-audit services. This provides that the external auditor is permitted to provide non-audit services that are not, or are not perceived to be, in conflict with external auditor independence, providing they have the competence to carry out the work and are the most appropriate to undertake it. A number of specific types of non-audit services are prohibited under the policy.

The policy also provides that any non-audit services that would result in the aggregate of non-audit fees paid to the external auditor exceeding 50% of annual audit fees must be approved in advance by the Chief Executive and the Chair of the Audit Committee.

Non-audit assignments undertaken by the external auditor during the year under review were subject to appropriate review and approval.

Details of the amounts paid to the external auditor during the year for non-audit services are set out in note 2.3 on page 170. The chart above sets out the audit and non-audit fees paid to the external auditor over the five-year period from 2021 to 2025 inclusive. All of the non-audit services undertaken during the year by the external auditor were directly related to the audit services they provided.

Internal Audit

GROUP INTERNAL AUDIT

The Audit Committee approves the Group Internal Audit annual plan and reviews reports on audits undertaken by the GIA team. The Head of GIA and the Head of IT Assurance, together with other executives from the GIA team as needed, report at each meeting of the Committee on:

- the findings from each audit, IT audit and any special investigations completed;
- reviews undertaken on newly-acquired businesses;
- audits in progress;
- the timely implementation of agreed audit actions; and
- progress on other projects including the implementation of improvements agreed under the most recent External Quality Assessment.

Actions agreed as part of GIA team audits are tracked. The timely completion of audit actions is then tracked as part of the normal management process and is also linked to management bonuses. The Audit Committee reviews progress on the completion of these actions with the Head of GIA and other members of management at each of its meetings.

External Quality Assessments ('EQAs') by independent external consultants are conducted at least every five years to confirm compliance by the GIA team with the International Standards for the Professional Practice of Internal Auditing (IIA Standards). An internal review against the same standards is completed on an annual basis. The current EQA is being undertaken by EY.

The Audit Committee ensures co-ordination between GIA and the external auditor, with regular meetings held each year between them to maximise the benefits of clear communication and co-ordination of their activities.

The Head of GIA has direct access to the Chair of the Audit Committee and the Audit Committee meets with the Head of GIA on a regular basis without other members of management.

IT ASSURANCE

The IT Assurance team forms part of the wider GIA team. In addition to IT audit reports, the Head of GIA and Head of IT Assurance report to the Audit Committee on initiatives being undertaken around the Group in relation to cybersecurity and IT project management. This includes compliance with the Group Information Security Policy.

Reporting

REPORTING PROCESSES

An important part of the Committee's role is to ensure that the Company's reporting, including its half-year unaudited accounts and Annual Report and Accounts, are supported by suitably detailed records and analysis. The Committee reports its findings and makes recommendations to the Board on the Company's external reporting accordingly.

KPMG, as the Company's external auditor, supports the Committee in this role. In the course of its annual audit, it considers whether accounts have been prepared in accordance with IFRS and whether adequate accounting records have been kept. The independent auditor's report to shareholders can be found on pages 149 to 155.

The GIA team also contributes to this assurance process by reviewing compliance with internal financial reporting processes.

As part of its review of the 2025 Annual Report and Accounts, the Committee assessed whether suitable accounting policies had been adopted and whether management had made appropriate estimates and judgements in applying them. The Committee obtained support from the external auditor in making these assessments.

The Committee focused on matters it considered to be important by virtue of their impact on the Group's results and particularly those which involved a relatively higher level of complexity, judgement or estimation by management. The table on the opposite page sets out the significant matters considered by the Committee in relation to the financial statements for the year ended 31 March 2025.

Management confirmed to the Committee that they were not aware of any material misstatements in the financial statements for the year ended 31 March 2025 and KPMG confirmed that they had found no material misstatement in the course of their work.

DISTRIBUTABLE RESERVES

The Committee reviews the position regarding distributable reserves in order to recommend payment of the interim and final dividends.

GOING CONCERN AND VIABILITY STATEMENT

The Audit Committee reviews the draft Going Concern and Viability Statements prior to recommending them for approval by the Board. These statements are included in the Risk Report on pages 85 and 86.

FAIR, BALANCED AND UNDERSTANDABLE

As required by the Code, the Board should present a fair, balanced and understandable assessment of the Company's position and prospects, and specifically confirm that it considers that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

At the request of the Board, the Committee considered whether the 2025 Annual Report and Accounts met these requirements.

The Committee considered and discussed with management the processes followed in the preparation of the 2025 Annual Report and Accounts, in particular planning, co-ordination and review processes. The Committee also noted the formal review of the Annual Report and Accounts undertaken by KPMG. This enabled the Committee and then the Board to conclude that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and that it provides the necessary information for shareholders to assess the Group's performance, business model and strategy.

Significant Matters in Relation to the Financial Statements for the Year Ended 31 March 2025

Goodwill and Intangible Assets

As set out in note 3.3 to the financial statements, the Group had goodwill and intangible assets of £2,414 million at 31 March 2025 (2024: £3,136.9 million). To satisfy itself that this balance was appropriately stated, the Committee considered the impairment reviews carried out by management. The Group's annual impairment review was carried out using the carrying values of subsidiaries at 31 December 2024 and the latest divisional forecasts prepared by the subsidiaries.

In performing their impairment reviews, management determined the recoverable amount of each cash generating unit ('CGU') and compared this to the carrying value at the date of testing. The recoverable amount of each CGU is the higher of its fair value less costs to sell and its value in use.

Management uses the present value of future cash flows to determine the value in use. In calculating the value in use, management judgement is required in forecasting cash flows of CGUs, in determining the long-term growth rate and selecting an appropriate discount rate.

Management reported to the Committee that future cash flows of each CGU had been estimated based on the most up to divisional forecast for the business in question and discounted using discount rates that reflected the risks associated with each CGU. Sensitivity analysis was performed by adjusting the discount rate, cash flows and the long-term growth rate.

The Committee considered and discussed with management the key assumptions used in this review to understand their impact on the CGUs' recoverable amounts. The Committee in particular, considered and discussed with management the assumptions in relation to two CGUs in the DCC Technology division:

i. Given the slower than anticipated return to growth in the UK technology market, the value in use of the Exertis UK CGU was lower than its carrying value and an impairment of £73.9 million was recognised;

ii. Following the decision to dispose of Exertis France and Iberia, the recoverable amount (being its fair value less costs of disposal) was less than the carrying value and an impairment of £5.8 million was recognised.

The Committee was satisfied that the significant assumptions used for determining the recoverable amounts had been appropriately examined, challenged and were sufficiently robust. The Committee agreed with management's conclusion that, having made the adjustments noted above, the cash flow forecasts supported the carrying value of goodwill and intangible assets.

Impact of Climate Change

The Committee considered the Company's approach to the reporting of the impact of climate change on its activities in the financial statements for the year ended 31 March 2025, including compliance with the recommendations of the Taskforce on Climate-related Financial Disclosures ('TCFD'). More detail on the climate risk assessment activities undertaken during the year is contained in the Sustainability Review on page 39. Detail on the compliance with TCFD is contained in the Supplementary Sustainability Information Section on page 250.

Other Matters

The Committee considered and is satisfied with a number of other judgements which have been made by management including business combinations, revenue recognition, exceptional items, lease accounting, provisioning for impairment of trade receivables and inventories, tax provisioning and the carrying amounts of the parent company's investments in subsidiary undertakings and the amounts owed by these subsidiary undertakings.

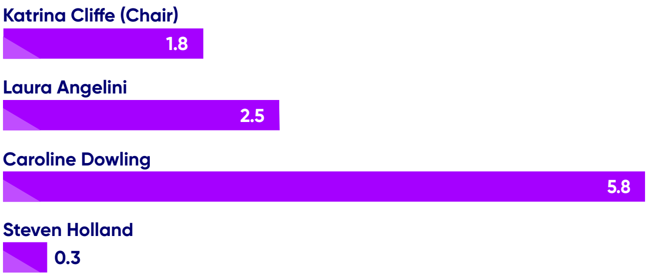
REMUNERATION REPORT

Executive remuneration in DCC is designed to reward business performance and progress against strategic goals.

Highlights of the year

- Katrina Cliffe succeeded David Jukes as Chair of the Remuneration Committee.
- Approval of the Company's new Remuneration Policy by shareholders at the 2024 AGM.

Years on the Remuneration Committee as at 31 March 2025



Chair's Introduction

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2025.

The Report is comprised of this Introduction, a Remuneration at a Glance section, a statement of our Remuneration Policy, a review of remuneration outcomes for the year ended 31 March 2025 and finally a section on how our Policy is expected to operate in the year ending 31 March 2026.

Performance for the Year

DCC delivered another strong financial performance over the course of the year. Group adjusted operating profit was 4.8% ahead of the prior year, on a continuing constant currency basis. Return on capital employed, a key metric for DCC, was 14.4% (15.3% excluding IFRS 16), on a continuing basis, and was again substantially in excess of the Group's cost of capital. It is proposed that the total dividend for the year will be increased by 5%.

Remuneration of Executive Directors in the Year

SALARIES

As set out in last year's Report, the executive Directors' salaries were increased by 4% for the year ended 31 March 2025.

BONUSES

Annual bonus payments for the executive Directors in respect of the year ended 31 March 2025 were based on performance against targets for growth in adjusted operating profit (up to 70% of maximum potential), along with overall contribution and attainment of strategic and sustainability targets (up to 30% of maximum potential).

Group and individual Director performance against these targets has been reflected in a bonus outcome for the Chief Executive of 196% of salary (compared to a maximum potential of 200%). For the current CFO the bonus outcome is also 196% of salary (compared to a maximum potential of 200%).

The Committee reviewed the calculated outcomes in the context of the strong performance of the Group and determined that the bonus payouts were appropriate at that level and that, while a formulaic adjustment should be made to the Group Adjusted Operating Profit to reflect divestments during the year, no discretion should be exercised when approving the bonus outcome.

"The focus of the Remuneration Committee will remain on ensuring that executive remuneration, strategy and value creation are strongly aligned."

KATRINA CLIFFE
CHAIR

The Committee considered in particular in this context the Group's safety performance in the year under review and over the last few years. As set out in the Health and Safety section of the Sustainability Review on page 68, the Board was saddened by the fatality of an employee in a road traffic accident in the UK in December 2024. The Committee takes seriously such incidents and considered whether to exercise downward discretion in relation to bonus payments in the year as a result. We concluded not to make such an adjustment based on the finding of the investigation into the incident that it resulted from the actions of a third party as well as the good overall safety performance of the Group, as evidenced by a further reduction this year in the number of lost-time injuries.

Details of the Executive Directors' performance targets and achievement against them in the year under review are set out on pages 131 to 133.

LONG-TERM INCENTIVES

Vesting of Long-Term Incentive Plan ('LTIP') awards granted in November 2022 was based on DCC's Return on Capital Employed ('ROCE'), Earnings per Share ('EPS') and Total Shareholder Return ('TSR') performance over the three-year period ended 31 March 2025. While the extent of vesting will be formally determined by the Remuneration Committee in November 2025, it is expected that 55.9% of the share options granted will vest. The earliest exercise date of these options will be November 2025, with a two-year post-vest sale restriction (to November 2027) for the executive Directors.

Regarding the prior year, the Remuneration Committee determined that the LTIP awards granted in November 2021 would vest at 54%, based on DCC's ROCE, EPS and TSR performance over the three-year period ended 31 March 2024. This was consistent with the estimated vesting of 54% disclosed in last year's Report. The earliest exercise date for the awards granted in November 2021 was November 2024, with a two-year post-vest sale restriction (to November 2026) for the executive Directors.

Further details on this subject are set out on page 133.

Details of LTIP awards granted to the executive Directors in November 2024 are contained in the table on page 137.

The Committee is satisfied that the executive Directors' remuneration reflects the Group's performance in the year.

Remuneration for the Year Ahead

EXECUTIVE DIRECTOR CHANGES

In April 2025, we announced that our current Chief Financial Officer ('CFO'), Kevin Lucey, will become Chief Operating Officer ('COO') with effect from the conclusion of our AGM on 10 July 2025. Conor Murphy will succeed Kevin as CFO and will be appointed as an executive Director, again from the conclusion of our AGM on 10 July 2025.

Details of the remuneration for all three executive Directors, summarised below and set out in detail on page 139, are in line with Remuneration Policy.

SALARIES

For the year ending 31 March 2026, the Committee agreed to increase the Chief Executive's salary by 4%. The CFO's salary will also increase by 4% on 1 April 2025 and on his appointment as COO, Kevin Lucey's salary will increase by a further 5.5%. On his appointment as CFO, Conor Murphy's salary will be set at €525,000.

In determining these changes the Remuneration Committee focused on the importance to the Company and its shareholders of retaining and incentivising senior executives with a deep knowledge of the Company's activities at a time of significant strategic change. The Committee also considered salary increases for the general workforce, which are expected to be circa 2%-5% in the year commencing 1 April 2025.

DCC's 10 year TSR performance versus the FTSE 100

The Committee has positioned the salary for the new CFO below market median for this role and below Kevin's salary in that role, and will therefore keep the matter under review and, in this context, future increases are likely to be higher than the workforce average, subject to performance in the role, and will be fully explained in the relevant Remuneration Report.

BONUSES

For the year ending 31 March 2026, bonus levels for the executive Directors will be in line with the Remuneration Policy, with the maximum award opportunity for the year being 200% of salary for both the Chief Executive and COO. The new CFO's maximum award opportunity will be set at 150% of salary. Again, this is likely to increase in the future to align with the other executive Directors and market practice.

Outcomes will be based 70% on growth in Group adjusted operating profit and 30% on strategic objectives for the Chief Executive and the new CFO. For the new COO, his financial element of 70% will be solely based on the performance of the Energy business, with 30% being based on strategic objectives.

LONG-TERM INCENTIVES

In the year ending 31 March 2026, the executive Directors will be granted LTIP awards consistent with the Remuneration Policy. The grant value is expected to be up to 250% of salary for the Chief Executive, up to 225% of salary for the COO and up to 200% of salary for the new CFO.

The vesting will be based on performance over the three financial years ending 31 March 2028, with a further two-year post-vesting sale restriction also applying for the executive Directors. As in recent years, vesting will be based 40% on ROCE, 40% on Adjusted EPS growth, and 20% on TSR compared to the FTSE 100.

The Committee took a decision to postpone the setting of the threshold and maximum target ranges for each of the performance conditions until later in the year, to allow additional clarity in relation to certain divestments taking place as part of the Company's revised strategy to emerge. The target ranges will be announced later in the year once they have been determined.

Further details on this subject are set out on page 139.

NON-EXECUTIVE DIRECTOR FEES

For the year ending 31 March 2026, the non-executive Director's basic fee will increase by 4%. The Board considered this increase appropriate in order to retain and attract directors with the experience and expertise needed to guide a company of DCC's scale at an important stage in its development. The Committee also considered salary increases for the general workforce which are expected to be circa 2%-5%.

Following a review of the fees paid to comparable listed companies, which indicated that the current fee payable to the Chair was below relevant benchmarks, and also having regard to the significant changes taking place within the Company, which place additional demands on the role, the Board, on the recommendation of the Remuneration Committee, determined that the Chair's fee should increase by 9%.

Full details of these fees are set out on page 135.

Shareholder Engagement

The Committee engages with major shareholders on remuneration matters, particularly on significant policy changes, and considers the views of shareholder organisations and proxy voting agencies.

Last year, we engaged with our largest shareholders to offer them the opportunity to give us their views on proposed changes to our Remuneration Policy. The support for the new Policy was strong with 95% voting in favour of the new Policy at our 2024 AGM.

As an Irish-incorporated company, DCC is not subject to the 2018 Regulations. However, given our listing on the London Stock Exchange, we continue our practice of substantially applying these regulations voluntarily.

Following the implementation of the EU Shareholder Rights Directive II ('SRD II') into Irish law in March 2020, Irish company law requires an advisory shareholder vote on remuneration reports and remuneration policies at AGMs.

However, the SRD II requirements only apply to companies whose shares are admitted to trading on an EU-regulated market, which, following Brexit, does not include DCC. As in prior years, in this year's Report we have substantially reported against SRD II requirements as a matter of good practice.

More generally, the Committee welcomes input from our investors and other stakeholders on the Company's approach to remuneration. Specifically, the Committee recognises that shareholders have a right to a 'say on pay'. At the 2025 AGM, an advisory resolution on the Remuneration Report will again be put to shareholders. As we are not making any changes to the Remuneration Policy, we will not be putting this to a shareholder vote.

Employee Engagement

The Remuneration Committee considers broader company pay policies at various meetings throughout the year. The Committee considers these and more general pay practices and trends when making compensation decisions for executive Directors.

A copy of the Annual Report is issued to every business in the Group. Internal communication events, such as town halls, then allow employees to raise any questions that they may have on this and other issues.

Further details on the Committee's approach to employee engagement are included on page 127.

Group Strategy

The change in strategy that was announced in November 2024 was an important milestone in the Company's development. The objective of that strategy is the creation of sustainable long-term value for shareholders. The focus of the Remuneration Committee will remain on ensuring that executive remuneration, strategy and value creation are strongly aligned.

Conclusion

I believe that the Remuneration Committee has implemented the Remuneration Policy in a way that suitably reflects the performance of the Group in the year.

I strongly recommend that shareholders vote in favour of the 2025 Remuneration Report at the 2025 AGM.

On behalf of the Remuneration Committee

KATRINA CLIFFE
CHAIR
REMUNERATION COMMITTEE
12 May 2025

Remuneration at a Glance

Components of Executive Remuneration

Fixed Pay +	Short-Term Incentive +	Long-Term Incentive =	Total Pay
Salary, Benefits and Pension A fair, fixed remuneration reflecting the executive's role, experience and competitive market practice which attracts and retains high calibre talent necessary for the delivery of the Group's strategy.	**Annual Bonus** A variable remuneration which rewards the achievement of annual pre-determined performance targets, including Group adjusted operating profit and strategic objectives.	**Executive share plan** An annual award which aligns the interests of executives with those of the Group's shareholders and reflects the Group's culture of long-term performance-based incentivisation.	

+ **READ MORE** • FURTHER DETAILS ON REMUNERATION POLICY ARE SET OUT ON **PAGE 123**

Annual Bonus Outcome for Year Ended 31 March 2025

Chief Executive (Donal Murphy)

Bonus Potential (200% of Salary of €983,726)

Group Operating Profit 70% of Bonus Potential	Strategic Objectives 15% of Bonus Potential	ESG Objectives 15% of Bonus Potential
Performance: 70%	Performance: 15%	Performance: 13%
Total Performance: 98% of Bonus Potential 196% of salary = €1,928,103		
1/3 Deferred and Converted to DCC Shares	2/3 Paid in Year	

Chief Financial Officer (Kevin Lucey)

Bonus Potential (200% of Salary of €578,476)

Group Operating Profit 70% of Bonus Potential	Strategic Objectives 15% of Bonus Potential	ESG Objectives 15% of Bonus Potential
Performance: 70%	Performance: 15%	Performance: 13%
Total Performance: 98% of Bonus Potential 196% of salary = €1,133,813		
1/3 Deferred and Converted to DCC Shares	2/3 Paid in Year	

+ **READ MORE** • FURTHER DETAILS ON BONUS OUTCOMES ARE SET OUT ON **PAGE 131.**

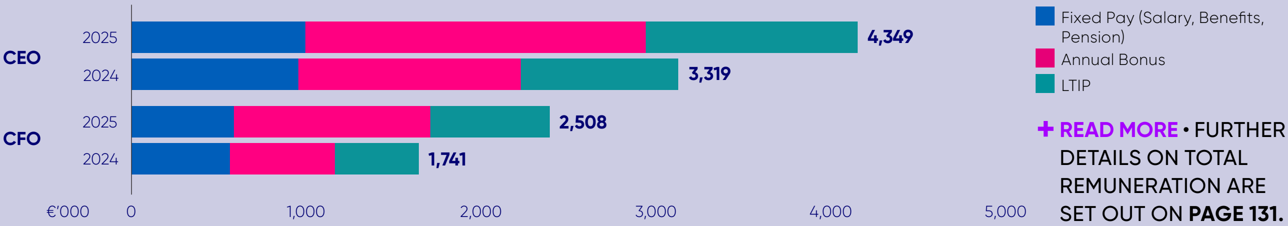
2022 LTIP Award Outcome Based on Results in Three-Year Period Ended 31 March 2025

	ROCE (40% weight)	EPS Growth (40% weight)	TSR Outperformance of FTSE 100 (20% weight)
MIN	11.5%	3%	Median
MAX	15.5%	9%	Upper Quartile
Actual	14.6%	5.5%	NIL
Extent of vesting	33.4%	22.5%	0%

Total amount of 2022 LTIP awards that will vest in November 2025: 55.9%.
ROCE and EPS were calculated on a continuing basis over the three-year period.
There is a two-year post-vest sale restriction to November 2027 for the executive Directors.

+ **READ MORE** • FURTHER DETAILS ON LTIP ARE SET OUT ON **PAGE 133.**

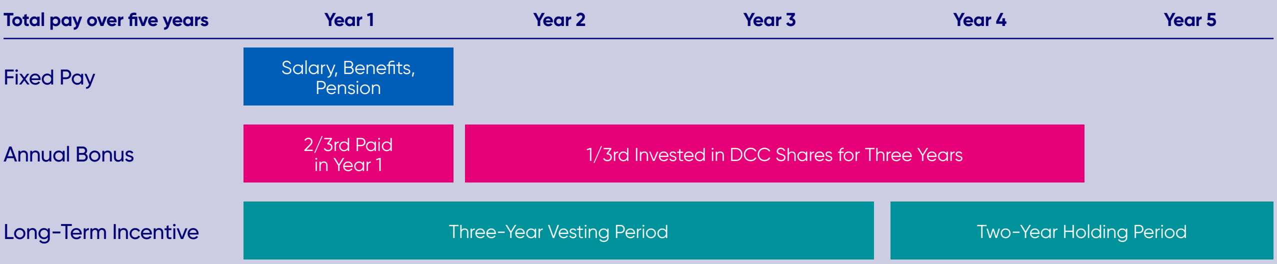
Executive Directors' Total Remuneration



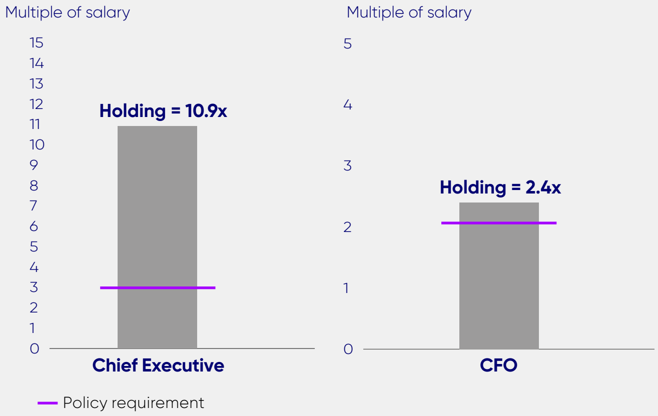
+ READ MORE • FURTHER DETAILS ON TOTAL REMUNERATION ARE SET OUT ON **PAGE 131.**

Payment Schedule

This diagram illustrates in which financial years the various payments in the charts above are made or released to executive Directors.



Executive Directors' Shareholdings



This graph shows DCC plc shares held by the executive Directors, including shares held as part of the deferred bonus arrangement outlined above, as at 31 March 2025.

In both cases, the executive Directors' shareholdings are in excess of policy requirements.

+ READ MORE • FURTHER DETAILS ON SHARE OWNERSHIP ARE SET OUT ON **PAGE 138.**

Remuneration Policy Report

DCC's Remuneration Policy ('the Policy') is set out below. As an Irish-incorporated company, DCC is not required to comply with UK regulations that require UK companies to submit their remuneration policies to a binding shareholder vote. In addition, following Brexit, requirements under Irish company law implemented to give effect to SRD II only apply to companies whose shares are admitted to trading on an EU-regulated market. However, the Board recognises the need for our remuneration policies, practices and reporting to reflect best corporate governance practice and has substantially applied these regulations.

As such, we submitted this Remuneration Policy to an advisory, non-binding vote at the 2024 AGM, reflecting the changes outlined in detail on pages 133 to 139 of last year's Annual Report.

The Policy is designed and managed to support a high-performance and entrepreneurial culture, taking into account competitive market positioning.

The Board seeks to align the interests of executive Directors and other senior executives with those of shareholders within the framework set out in the 2018 UK Corporate Governance Code ('the Code'). Central to this Policy is the Group's belief in long-term, performance-based incentivisation and the encouragement of share ownership.

The primary Policy objective is to have overall remuneration reflect performance and contribution, while maintaining salary rates and the short-term element of incentive payments that are broadly in line with arrangements for companies of similar size, scale and complexity.

DCC's strategy requires well-designed incentive plans that reward the creation of shareholder value through organic and acquisitive growth while maintaining high returns on capital employed, strong cash generation and a focus on sound risk management.

The typical elements of the remuneration package for executive Directors are base salary, pension and other benefits, annual performance-related bonuses and participation in long-term performance plans, which promote the creation of sustainable shareholder value.

The Remuneration Committee seeks to ensure:

- that the Group will attract, motivate and retain individuals of the highest calibre;
- that executives are rewarded in a fair and balanced way for their individual and team contributions to the Group's performance;
- that executives receive a level of remuneration that is appropriate to their scale of responsibility and individual performance;
- that the overall approach to remuneration aligns with the sectors and geographies within which the Group operates and the markets from which it draws its executives; and
- that risk is properly considered in setting remuneration policy and determining remuneration packages.

The Remuneration Committee takes external advice from remuneration consultants on market practice within similar-sized UK-listed and Irish companies to ensure that remuneration remains competitive and structures continue to support these key remuneration policy objectives. Benchmarking data is used to inform remuneration decisions, but does not drive changes.

The Committee is mindful of managing any conflicts of interest. No individual is involved in determining their own remuneration arrangements.

The design of executive Director remuneration concerning the application of the Code is laid out in the table below:

Clarity	Our Remuneration Policy and the approach to its implementation are clearly communicated to shareholders and well understood by participants.
Simplicity	We operate a simple market-aligned salary and benefits structure, with annual and long-term performance-based incentives with payouts linked to only a small number of performance measures.
Risk	We manage risk by carefully setting performance targets in the context of a wide range of reference points. The Committee retains the discretion to moderate outcomes in the context of underlying performance. The senior executive remuneration structure is heavily weighted to longer-term or deferred elements of pay, helping to ensure our pay structure reinforces a long time horizon.
Predictability	There are defined threshold and maximum pay scenarios described on page 129.
Proportionality	Remuneration is weighted towards financial and non-financial performance, measures for which are selected to align with strategy. We set challenging performance targets that are commensurate with the incentive opportunities awarded.
Alignment to Culture	The remuneration design aligns closely with DCC's performance culture and values, which reinforce longer-term decision making and collective efforts. Our annual bonus plan includes sustainability/ESG targets.

Element and Link to Strategy	Operation	Maximum Opportunity
Base Salary		
Attract and retain skilled and experienced senior executives.	Base salaries are reviewed annually on 1 April. The factors taken into account include: • Role and experience • Company performance • Personal performance • Competitive market practice • Salary increases across the Group • Benchmarking versus companies of similar size and complexity within the UK and Irish markets When setting pay policy, account is taken of movements in pay generally across the Group.	There is no prescribed maximum base salary or maximum annual increase. The general intention is that any increases will align with the increase across the Group's workforce. Increases may be higher in certain circumstances, such as role and responsibility changes or significant market practice changes.
Benefits		
To provide market competitive benefits.	Benefits include the use of a company car, life/disability cover, health insurance and club subscriptions.	No maximum level has been set as payments depend on individual circumstances.
Pension		
To reward sustained contribution.	The executive Directors are eligible to participate in a defined contribution pension scheme (or receive cash in lieu of contributions to a defined contribution pension scheme).	Pension contributions (paid into the defined contribution scheme or paid as cash in lieu) for existing executive Directors are capped at 15% of base salary, in line with the broader workforce. Newly appointed executive Directors will receive pension contributions in line with the broader workforce. Pensionable salary is defined as base salary.

Element and Link to Strategy	Operation	Maximum Opportunity
Annual Bonus		
To reward the achievement of annual performance targets.	Bonus payments to executive Directors are based upon meeting pre-determined targets for several key measures, including Group adjusted operating profit and overall contribution and attainment of strategic objectives. The strategic targets focus on areas such as delivery of strategy, organisational development, IT, investor relations, financing, risk management, sustainability/ESG and talent development/succession planning. The measures, their weighting and the targets are reviewed annually. The Committee determines bonus levels based on actual performance after the year end. The Committee can apply appropriate discretion in specific circumstances regarding determining the bonuses to be awarded. In particular, the Committee has the discretion to reduce bonuses if a pre-determined target return on capital employed is not achieved. Regarding the executive Directors, 33% of any bonus earned, once the appropriate tax and social security deductions have been made, will be invested in DCC shares and made available to them, with accrued dividends, after three years or earlier if their employment terminates. A formal clawback policy is in place for the executive Directors, under which bonuses are subject to clawback for three years in the event of a material restatement of financial statements or other specified events. Further details on the clawback policy are set out on page 127. The Committee has discretion in relation to bonus payments to joiners and leavers.	The maximum bonus potential for the executive Directors, permitted under the Policy, is 200% of base salary. The Remuneration Committee will set a maximum to apply for each financial year, which will be disclosed in the Annual Report on Remuneration. A defined target level of performance has been set for which 50% of the maximum bonus is payable.

Element and Link to Strategy	Operation	Maximum Opportunity
Long-Term Incentive Plan ('LTIP')		
To align the interests of executives with those of the Group's shareholders and to reflect the Group's culture of long-term performance-based incentivisation.	The LTIP provides for the Remuneration Committee to grant nominal cost (€0.25) options to acquire shares to Group employees, including executive Directors. The vesting period is typically three years from the date of grant, with the extent of vesting being determined over three years, based on the performance conditions set out in the Annual Report on Remuneration. The executive Directors have a two-year hold period as a post-vest sale restriction. In addition to the detailed performance conditions, an award will not vest unless the Remuneration Committee is satisfied that the Company's underlying financial performance has shown a sustained improvement in the three-year period since the award date. Vesting will be determined by the Remuneration Committee, in its absolute discretion, based on the performance conditions set out in the Annual Report on Remuneration each year. No re-testing of the performance conditions is permitted. The performance conditions and their relative weighting may be modified by the Remuneration Committee in accordance with the Rules of the LTIP, provided that they remain no less challenging and are aligned with the interests of the Company's shareholders. A formal clawback policy is in place, under which awards are subject to clawback in the event of a material restatement of financial statements or other specified events, including corporate failure. Further details on this clawback policy are set out on page 127.	The market value of the shares subject to the options granted in respect of any accounting period may not normally exceed 250% of base salary. In exceptional circumstances, the market value of the shares subject to the options granted in respect of any accounting period may not exceed 300% of base salary. This higher limit will only be used in exceptional circumstances, for example, in the case of external recruitment.

Remuneration Committee Discretion
The discretion available to the Committee in respect of the various elements of executive remuneration is summarised below.

Pay Element	Discretion Available
Bonus	The Committee can apply appropriate discretion regarding the financial and non-financial/strategic targets in specific circumstances. In particular, the Committee has the discretion to reduce bonuses if a pre-determined target return on capital employed is not achieved.
LTIP	Vesting is determined by the Remuneration Committee, at its absolute discretion, based on certain performance conditions.

Payments from Existing Awards
Subject to the achievement of the applicable performance conditions, executive Directors are eligible to receive payment from any award made prior to the approval and implementation of the Remuneration Policy detailed in this Report.

Clawback Policy
Bonus payments may be subject to clawback for three years from payment in certain circumstances, including:

- a material restatement of the Company's audited financial statements;
- a material breach of applicable health and safety regulations;
- business or reputational damage to the Company or a subsidiary arising from a criminal offence, serious misconduct or gross negligence by the individual executive; or
- corporate failure.

The LTIP allows the Remuneration Committee to reduce or impose further conditions on awards prior to vesting in some circumstances as outlined above.

Remuneration Policy for Recruitment of New Executive Directors
In determining the remuneration package for a new executive Director, the Remuneration Committee would be guided by the principle of offering such remuneration as is required to attract, retain and motivate a candidate with the particular skills and experience required for a role, provided the remuneration package offered is in the best interests of the Company and the shareholders. The Remuneration Committee will generally set a remuneration package in accordance with the terms of the approved Remuneration Policy in force at the time of the appointment. However, the Committee may make payments outside of the Policy if required in particular circumstances and if in the Company's and the shareholders' best interests. Any such payments related to the buyout of variable pay (bonuses or awards) from a previous employer will be based on matching the estimated fair value of that variable pay and will take account of the performance conditions and the time until vesting of that variable pay.

For an internal appointment, any variable pay element awarded in respect of the prior role and any other ongoing remuneration obligations existing prior to appointment would be honoured.

Remuneration Policy for Other Employees
While the Remuneration Committee's specific oversight of individual executive remuneration packages extends only to the executive Directors and a number of senior Group executives, it aims to create a broad policy framework, to be applied by management to senior executives throughout the Group, through its oversight of remuneration structures for other Group and subsidiary senior management and of any major changes in employee benefits structures throughout the Group.

DCC employs 16,700 people in 21 countries. Remuneration arrangements across the Group differ depending on the specific role being undertaken, the industry in which the business operates, the level of seniority and responsibilities, the location of the role and local market practice.

Consultation with Employees
The Remuneration Committee considers wider company pay policies at various meetings throughout the year. The Committee considers these and broader pay practices and trends when making executive Directors' compensation decisions. The Annual Report sets out the relationship between executive Director pay and Group employees average remuneration and how executive Directors' salary increases, and pension contributions align with the broader workforce. A copy of the Annual Report is issued to every business in the Group. Internal communication events, such as town halls, then allow employees to raise any questions that they may have on this and other issues.

Each of our businesses is responsible for engaging with their respective workforces in relation to remuneration. The Committee believes such an approach is suitable in light of DCC's decentralised business model. However, the Committee has oversight of workforce pay and policies at a Group level and at a business unit executive level, which enables it to ensure that the approach taken to executive remuneration is consistent with those workforces.

Given the divergent nature of our businesses, the Committee does not believe that a standardised approach to remuneration is appropriate. However, it does pay particular attention to whether each element of remuneration is consistent with the Company's remuneration philosophy.

Consultation with Shareholders
The Committee engages in dialogue with major shareholders on remuneration matters, particularly in relation to planned significant changes to the Policy. The Committee also takes into account the views of shareholder organisations and proxy voting agencies.

The Committee acknowledges that shareholders have a right to a 'say on pay' by putting the Remuneration Report and the Remuneration Policy, as required, to advisory votes at the AGM.

Exit Payments Policy
The provisions on exit in respect of each of the elements of pay are as follows:

Salary and Benefits

Exit payments are made only in respect of base salary for the relevant notice period. The Committee may, at its discretion, also allow for the payment of benefits (such as payments in lieu of defined contribution pension) for the notice period. The notice period applies to both the Company and the executive in all cases.

Annual Bonus

The Remuneration Committee can apply appropriate discretion in determining the bonuses to be awarded based on actual performance achieved and the period of employment during the financial year.

In relation to deferred bonuses which have been invested in DCC shares, they will be made available on the participant's cessation date, together with accrued dividends.

Long-Term Incentive Plan

To the extent that a share award or option has vested on the participant's cessation date, the participant may exercise the share award or option during a specified period following such a date. In no event may the share award or option be exercised later than the expiry date as defined in the award certificate.

Generally, a share award or option that has not vested on the participant's cessation date immediately lapses.

The Committee would typically exercise its discretion when dealing with a participant who ceases to be an employee because of certain exceptional circumstances e.g. death, injury or disability, redundancy, retirement or any other exceptional circumstances. In such circumstances, any share award or option that has not already vested on the participant's cessation date would be eligible for vesting on a date determined by the Remuneration Committee. The number of shares, if any, in respect of which the share award or option vests would be determined by the Remuneration Committee.

The approach for 'good leavers' is to pro-rate awards based on time served as a proportion of the three-year vesting period. The extent of vesting under the performance conditions will be determined in the usual way at the end of the three-year vesting period.

If a participant ceases to be an employee due to termination of his employment for serious misconduct, each share award and option held by the participant, whether or not vested, will automatically lapse immediately upon the service of notice of such termination, unless the Committee in its sole discretion, determines otherwise.

Pension

The rules of the Company's defined contribution pension scheme contain detailed provisions in respect of the termination of employment.

Service Contracts
Donal Murphy has a service agreement with the Company with a notice period of six months. This service agreement provides that either he or the Company could terminate his employment by giving six months' notice in writing. At its sole discretion, the Company may require that Mr Murphy ceases employment immediately instead of working out the notice period, in which case he would receive compensation in the form of base salary only in respect of the notice period. The service contract also provides for summary termination (i.e. without notice) in a number of circumstances, including material breach or grave misconduct. The service agreement does not include any provisions for compensation due to loss of office, other than the notice period provisions set out above.

Kevin Lucey has a letter of appointment which provides for a six-month notice period. This letter of appointment provides that either he or the Company could terminate his employment by giving six months' notice in writing. At its sole discretion, the company may require that Mr Lucey ceases employment immediately instead of working out the period of notice, in which case he would receive compensation in the form of base salary only in respect of the notice period. The letter of appointment also provides for summary termination (i.e. without notice) in a number of circumstances, including material breach or grave misconduct. The letter of appointment does not include any provisions for compensation for loss of office, other than the notice period provisions set out above.

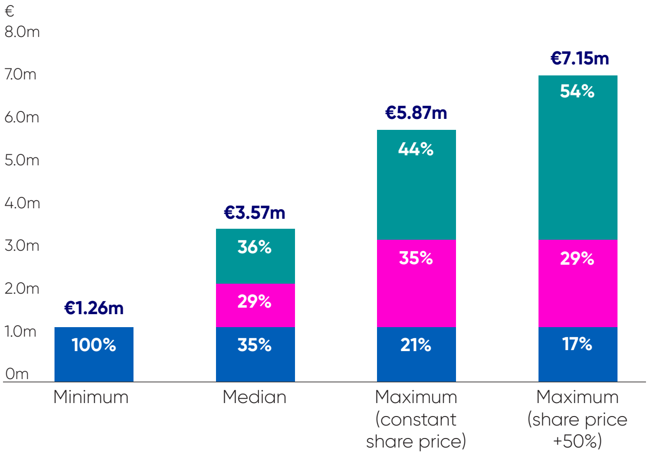
Conor Murphy's letter of appointment will include similar provisions to the other executive Directors.

Scenario Charts

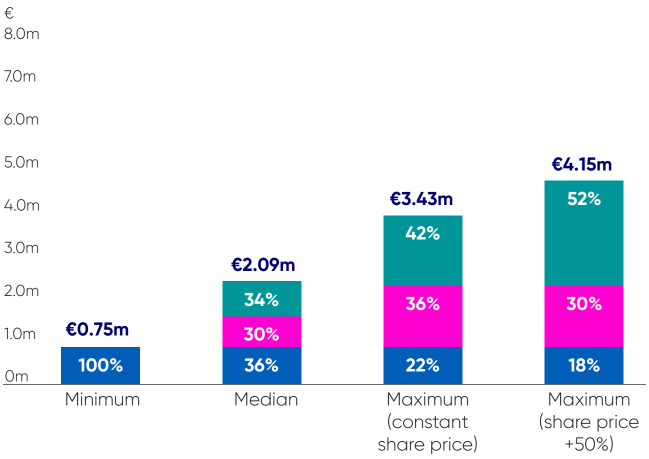
Set out below is an illustration of the potential future remuneration that each executive Director could receive for the year ending 31 March 2026 at minimum, median and maximum performance (assuming (i) a constant share price and (ii) an uplift of 50% in the share price). Kevin Lucey will take up the position of COO on 10 July 2025, having previously served as CFO up to that date. Conor Murphy will take up the position of CFO on 10 July 2025 and the figures disclosed here in relation to his remuneration are on a full year basis.

As the Directors are paid in euro, the Remuneration Committee considers it appropriate that the figures disclosed in this Report continue to be presented in euro.

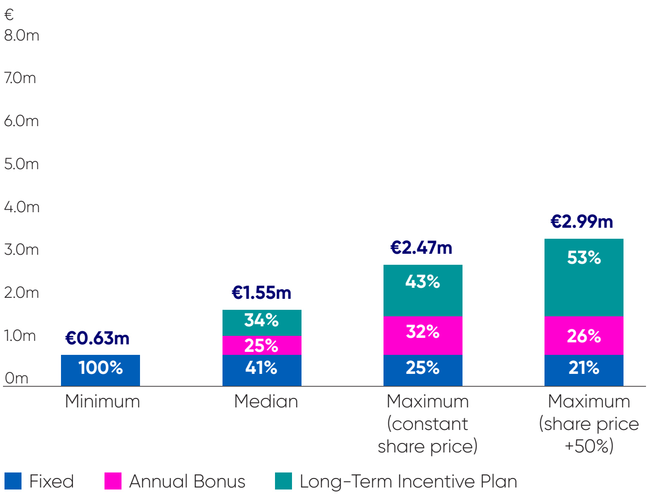
Donal Murphy, Chief Executive



Kevin Lucey, Chief Operating Officer



Conor Murphy, Chief Financial Officer



Notes:

Minimum Performance comprises:

- Fixed pay – base salary, benefits and retirement benefit expense.
- No annual bonus payout.
- No LTIP vesting.

Median Performance comprises:

- Fixed pay – base salary, benefits and retirement benefit expense.
- 50% annual bonus payout, i.e. 100% of salary for CE and COO and 75% for CFO.
- 50% vesting of LTIP i.e. 125% of salary for CE, 112.5% of salary for COO and 100% of salary for CFO.

Maximum Performance (constant share price) comprises:

- Fixed pay – base salary, benefits and retirement benefit expense.
- 100% annual bonus payout, i.e. 200% of salary for CE and COO and 150% for CFO.
- 100% vesting of LTIP, i.e. 250% of salary for CE, 225% of salary for COO and 200% of salary for CFO.

Maximum Performance (share price + 50%) comprises:

- Fixed pay – base salary, benefits and retirement benefit expense.
- 100% annual bonus payout, i.e. 200% of salary for CE and COO and 150% for CFO.
- 100% vesting of LTIP and 50% uplift in share price, equating to 375% of salary for CE, 337.5% of salary for COO and 300% for CFO.

Share Ownership Guidelines

DCC's Remuneration Policy has at its core a recognition that the spirit of ownership and entrepreneurship is essential to creating long-term high performance. DCC also acknowledges that share ownership is important in aligning the interests of executive Directors and other senior Group executives with those of shareholders.

A set of share ownership guidelines is in place under which the Chief Executive, other executive Directors and other senior Group executives are encouraged to build, over a five-year period from appointment, a shareholding in the Company with a valuation relative to base salary as follows:

Executive	Share ownership guideline (multiple of base salary)
Chief Executive	3 x
Other Executive Directors	2 x
Senior Group Executives	1 x

Post-Employment Share Ownership Requirements

In accordance with the requirements of Provision 36 of the UK Corporate Governance Code, the Remuneration Committee introduced Post-Employment Share Ownership Requirements under which the Chief Executive and other executive Directors are required, after leaving the Group, including through retirement, to maintain a shareholding in the Company for a two-year period, as below:

Executive	Ratio of Share Ownership to Base Salary
Chief Executive	3 x
Other executive Directors	2 x

Base salary will be the Director's base salary in effect at the date of ceasing employment.

For the purposes of these Requirements, share ownership will include shares, vested share options, unvested options no longer subject to performance conditions, deferred bonus share awards, restricted stock awards and any other vested or unvested share awards made under incentive plans operated by the Company which are not subject to performance conditions.

Shares held by a Director's spouse and/or minor children and shares held in any trust for the benefit of the Director and/or their spouse and minor children will be counted towards the share ownership requirement.

The valuation of the shareholdings in the Company will be reviewed at the end of each year based on the closing market price of the Company's shares. If the required ratio fails to be met due to factors other than a decrease in the market price of the Company's shares, the Director will be allowed an additional period of 12 months or such other period as the Remuneration Committee may determine, to bring the shareholding back to the required level.

Policy on External Board Appointments

Executive Directors may accept external non-executive directorships with the Board's prior approval. The Board recognises the benefits that such appointments can bring to the Company and the Director in terms of broadening their knowledge and experience. The executive Directors may retain the fees received for such roles.

None of the executive Directors hold any external board appointments.

Policy for Non-executive Directors

Fees	Operation	Maximum Opportunity
The fees paid to non-executive Directors reflect their experience and ability and the time demands of their Board and Board Committee duties. A basic non-executive Director fee is paid for Board membership. Additional fees are paid to the chairs of Board Committees, to the Board Chair, to the Senior Independent Director and to the Workforce Engagement Director. Additional fees may be paid in respect of Company advisory boards.	The remuneration of the Board Chair is determined by the Remuneration Committee for approval by the Board. The Board Chair absents himself from the Committee meeting while this matter is being considered. The remuneration of the other non-executive Directors is determined by the Board Chair and the Chief Executive for approval by the Board. The fees are reviewed annually, taking account of any changes in responsibilities and the level of fees in a range of comparable Irish and UK companies.	No prescribed maximum annual increase. In accordance with the Articles of Association, shareholders set the maximum aggregate ordinary remuneration (basic fees, excluding chair fees and additional fees). The current limit of €950,000 was set at the 2023 AGM. Non-executive Directors do not participate in the Company's LTIP or receive any pension benefits from the Company.

Non-executive Directors' Letters of Appointment

The terms and conditions of appointment of non-executive Directors are set out in their letters of appointment. The letters of appointment are available for inspection at the Company's registered office during normal office hours and at the AGM of the Company.

Annual Report on Remuneration in the Year Ended 31 March 2025

This section of the Remuneration Report gives details of remuneration outcomes for the year ended 31 March 2025. It also sets out how the Remuneration Policy will operate in the year ending 31 March 2026, and provides additional information on the operation of the Remuneration Committee.

Remuneration Outcomes for the Year Ended 31 March 2025

The table below sets out the total remuneration and breakdown of the elements received by each executive Director in relation to the year ended 31 March 2025, together with prior year comparatives. An explanation of how the figures are calculated follows the table.

Executive Directors' Remuneration Details

	Salary		Benefits		Retirement Benefit Expense		Bonus		LTIP		Audited Total		Sub-Total of Fixed Pay	Sub-Total of Variable Pay	*Sub-Total of Fixed Pay*	*Sub-Total of Variable Pay*
	2025 €'000	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	**2025 €'000**	*2024 €'000*	*2024 €'000*
Donal Murphy	**984**	946	**87**	80	**148**	142	**1,928**	1,260	**1,202**	891	**4,349**	3,319	**1,219**	**3,130**	*1,168*	*2,151*
Kevin Lucey	**578**	556	**40**	37	**81**	78	**1,134**	593	**675**	477	**2,508**	1,741	**699**	**1,809**	*671*	*1,070*
	1,562	1,502	**127**	117	**229**	220	**3,062**	1,853	**1,877**	1,368	**6,857**	5,060	**1,918**	**4,939**	*1,839*	*3,221*

Fixed remuneration comprises Salary, Benefits and Retirement Benefit Expense. Variable remuneration comprises Bonus and LTIP. The proportion of fixed and variable remuneration for the year ended 31 March 2025 for Mr Murphy and for My Lucey was 28:72.

Salary

As explained in detail in last year's Annual Report on Remuneration, the executive Directors' salaries for the year ended 31 March 2025 were increased from the prior year, as shown in the table below.

	Salary €	**Increase %**
Donal Murphy	983,726	4%
Kevin Lucey	578,476	4%

Benefits

Benefits included the use of a company car and related costs, life/disability cover, health insurance and club subscriptions.

Determination of Bonuses for the Year Ended 31 March 2025

For the year ended 31 March 2025, the executive Directors participated in the bonus plan, as per the Remuneration Policy, as follows:

Executive Director	**Maximum bonus potential**	**Deferral of bonus**
Donal Murphy	200% of salary	33% of any bonus earned is deferred into DCC shares for three years.
Kevin Lucey	200% of salary	

Bonuses were based 70% on growth in Group operating profit and 30% on strategic and ESG objectives, subject also to a discretionary underpin based on achieving a minimum ROCE performance.

FINANCIAL TARGETS – GROUP ADJUSTED OPERATING PROFIT

Group adjusted operating profit, for the purposes of bonus calculations, was measured against a pre-determined range, with zero payment below the threshold (1% growth) up to full payment at the maximum of the range (7% growth). While Group Adjusted Operating Profit increased by 4.8% on a continuing constant currency basis, the outturn was negatively impacted by the prior year comparatives including a full year's contribution of DCC Energy's business in Hong Kong & Macau, which was disposed of during the year. Accordingly, to calculate the Group Adjusted Operating Profit growth on a consistent and like-for-like basis and to maintain the intention of the original targets, an adjustment was made on a purely formulaic non-discretionary basis, giving a revised growth in Group Adjusted Operating Profit of 7.8%.

The table below summaries the outcome agreed by the Remuneration Committee, following which it determined that 100% of the bonuses relating to this performance target should be paid.

	Target		
	Minimum (below which nil payout)	**Maximum (full payout)**	**Result**
Group adjusted operating profit for bonus calculations	1%	7%	7.8%

NON-FINANCIAL TARGETS – STRATEGIC AND ESG

Regarding the achievement of targets set for strategic and ESG objectives, the Remuneration Committee carefully considered the achievement of the objectives outlined in the table below. It concluded that 93% of this element of the bonus should be awarded to both the Chief Executive and CFO.

Chief Executive – Donal Murphy

Category	Objective	Measure of Success	Outcome
Strategic Objectives Maximum of 15% bonus payable	Drive Progress Against Strategy	Progress against Strategic Plans Focused on Shareholder Value Creation, including DCC Energy's *Cleaner Energy in Your Power* Strategy	🟢
	Drive Adoption of Digital Technologies, including AI	Successful Pilots run in a number of Group Businesses and Pipeline of Further Projects in Place	🟢
ESG Objectives Maximum of 15% bonus payable	Reduce Scope 1 and 2 Carbon Emissions in Line with the Group's Overall Reduction Target	Scope 1 and 2 KtCO_2e	🟢
	Provide Visible Leadership and Demonstrate Continuous Improvement on Safety	Lost Time Injury Frequency Rate ('LTIFR') Safety Leadership Initiatives	🟢
	Continue to Improve the Group's Culture	Employee Engagement Pipeline of Future Talent	🟠
	Deliver Group-wide Improvement in Closing Internal Audit Actions on Time	Rate of Internal Audit Actions Closed on Time	🟢

CFO – Kevin Lucey

Category	Objective	Measure of Success	Outcome
Strategic Objectives Maximum of 15% bonus payable	Drive Progress Against Strategy	Progress against Strategic Plans Focused on Shareholder Value Creation, including DCC Energy's *Cleaner Energy in Your Power* Strategy	🟢
	Group Financing	Successfully establish Public Bond Programme	🟢
	Drive Adoption of Digital Technologies, including AI	Successful Pilots run in a number of Group Businesses and Pipeline of Further Projects in Place	🟢
ESG Objectives Maximum of 15% bonus payable	Reduce Scope 1 and 2 Carbon Emissions in Line with the Group's Overall Reduction Target	Scope 1 and 2 KtCO_2e	🟢
	Provide Visible Leadership and Demonstrate Continuous Improvement on Safety	Lost Time Injury Frequency Rate ('LTIFR') Safety Leadership Initiatives	🟢
	Continue to Improve the Group's Culture	Employee Engagement Pipeline of Future Talent	🟠
	Deliver Group-wide Improvement in Closing Internal Audit Actions on Time	Rate of Internal Audit Actions Closed on Time	🟢

🟢 Fully met 🟠 Partially met 🔴 Not met

The resultant bonus payout levels for the year ended 31 March 2025 were therefore calculated as follows:

	Chief Executive – % of Salary		CFO – % of Salary	
Component	**% of Max**	**% of Salary**	**% of Max**	**% of Salary**
Group Adjusted Operating Profit	100%	140%	100%	140%
Strategic and ESG Performance	93%	56%	93%	56%
Total	**98%**	**196%**	**98%**	**196%**

The Remuneration Committee considered the outcomes as set out above and satisfied itself that the pre-determined target ROCE was also achieved. It considered in particular in this context the Group's safety performance in the year under review and in general over the last few years and concluded that no downward discretion should be applied. Further details on this are contained in the Chair's Introduction on page 118. Overall, the Committee concluded that the outcomes were appropriate in the circumstances and reflected the Group's performance in the year.

In accordance with the Remuneration Policy, 33% of bonuses for the Chief Executive and CFO, net of tax and social security deductions, will be invested in DCC shares. These shares and accrued dividends will be made available to them after three years or earlier if their employment terminates.

Retirement Benefit Expense

Retirement Benefit Expense for Donal Murphy comprised 15% of base salary in the form of a cash allowance, in lieu of contribution to a defined contribution pension scheme. Kevin Lucey is part of a defined contribution pension scheme in which a 14% of salary employer contribution is in place.

Vesting under Long-Term Incentive Plan

The value of the LTIP, as shown in the table on page 131 for 2025, is explained in further detail below.

The LTIP award granted in November 2022 was subject to performance over the three-year period ended 31 March 2025. The performance conditions attached to this award and actual performance against these conditions were as follows:

Performance condition	% of total award (potential)	Vesting rule	Threshold target	Maximum target	Actual performance	Vesting level
ROCE[1,2]	40%	Threshold vesting is 25% of maximum, with vesting determined on a straight-line basis between 25% and 100% for performance between threshold and maximum.	11.5%	15.5%	14.6%	33.4%
EPS growth[2]	40%		3% p.a	9% p.a	5.5%	22.5%
TSR	20%		Median of FTSE 100	Upper quartile of FTSE 100	Below median	0%
	Total vesting					**55.9%**

1. ROCE targets include the impact of IFRS 16 Leases.
2. ROCE and EPS were calculated on a continuing basis over the three-year period.

As a result, vesting of the 2022 LTIP award is 55.9%. The earliest exercise date will be November 2025. The executive Directors have a two-year hold period as a post-vest sale restriction to November 2027.

The value of the LTIP as recorded in the table on page 131 for the year ended 31 March 2025 is based on the vesting percentage of 55.9% and the share price at 31 March 2025 of €61.59 (£51.45) less the amount payable to purchase the shares (i.e. the exercise cost). The number of options originally granted to the executive Directors is included at page 137. As the share price at the end of the performance period on 31 March 2025 was higher than the share price at the date of grant, the values attributable to the share price uplift are €0.19 million for Donal Murphy and €0.11 million for Kevin Lucey. The Committee considered that there was no need to apply a discount to reflect windfall gains.

Grants under Long-Term Incentive Plan

The following awards were granted during the year ended 31 March 2025 under the 2021 LTIP.

Executive Director	Date of grant	% of salary	Market price at date of award	Number of shares	Face value of award £'000	% vesting at threshold performance	Vesting determined by performance period
Chief Executive	14 November 2024	250%	£54.55	37,606	£2,051	25%	Three years to 31 March 2027, with a 2-year post-vest sale restriction
CFO	14 November 2024	225%	£54.55	19,902	£1,086	25%	

The extent of vesting of these awards will be determined in the table below.

Performance condition	% of total award (potential)	Vesting rule	Threshold target	Maximum target
ROCE[1]	40%	Threshold vesting is 25% of maximum, with vesting determined on a straight-line basis between 25% and 100% for performance between threshold and maximum.	10.5%	15.0%
EPS growth	40%		3% p.a	9% p.a
TSR	20%		Median of FTSE 100	Upper quartile of FTSE 100

1. ROCE targets include the impact of IFRS 16 Leases. Further details of previous year's awards are set out on page 137.

Changes in Remuneration of the Directors

Details of the percentage change in the salary, benefits and annual bonus of each individual who served as a Director during the year under review, along with the average total remuneration of Group employees, for each of the last four years, are set out in the table below.

Those Directors who did not serve as a Director at any point during the year under review have not been included. The percentage changes in their remuneration for prior years (and in which they were a Director) are disclosed in the relevant previous Annual Reports.

	% change between FY24 and FY25			% change between FY23 and FY24			% change between FY22 and FY23			% change between FY21 and FY22			% change between FY20 and FY21		
	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus
Executive Directors															
Donal Murphy	+4%	+9%	+53%	+4%	+19%	+25%	+3%	0%	-39%	+3%	+3%	+7%	0%	-1%	+89%
Kevin Lucey	+4%	+8%	+91%	+9%	-12%	+31%	+8%	0%	-39%	+5%	+35%	+11%	n/a	n/a	n/a
Non-executive Directors[1]															
Mark Breuer	+4%	-100%		+9%			+30%			+187%			+16%		
Laura Angelini	+4%			+6%			+6%			n/a			n/a		
Katrina Cliffe[2]	+29%			n/a			n/a			n/a			n/a		
Caroline Dowling	+3%			+4%			+7%			+14%			+19%		
David Jukes[3]	-70%			+6%			+2%			+7%			+14%		
Steven Holland[4]	n/a			n/a			n/a			n/a			n/a		
Lily Liu	+4%			+4%			+4%			n/a			n/a		
Alan Ralph	+3%			+8%			+26%			n/a			n/a		
Mark Ryan	+4.5%			+14%			+5%			+4%			0%		
Average remuneration of Group employees[5]	+4%			+5%			+6%			+4%			+1%		

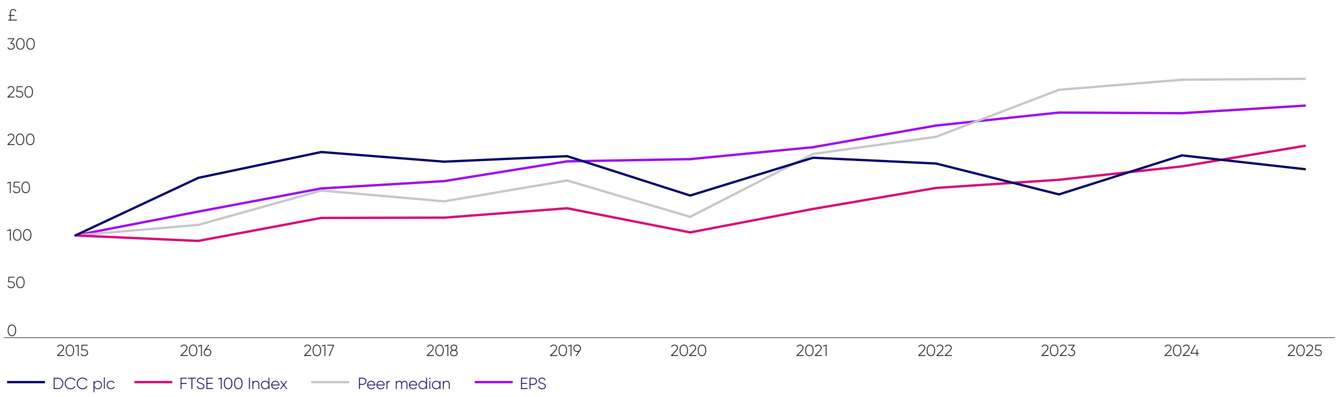
1. The increases for the non-executive Directors primarily reflect Committee membership and role changes and to a lesser extent fee increases.
2. Katrina Cliffe joined the Board on 1 May 2023. Some of the fee increase reflects the fact that FY24 was a partial year and FY25 was a full year.
3. David Jukes retired from the Board on 11 July 2024. The fee decrease reflects the fact that FY25 was a partial year.
4. Steven Holland joined the Board on 11 July 2024.
5. This is the average increase for all Group employees as a whole.

Comparison of Company Performance and Chief Executive Remuneration

The chart below shows the trend in EPS, and DCC's TSR relative to the FTSE 100 Index and the median of DCC's selected peer group, over the last ten years (using a base of 100 for 2015 for comparative purposes).

The table underneath the chart summarises the Chief Executive's single figure of remuneration, annual bonus and LTIP payouts as a percentage of the maximum opportunity for the year ended 31 March 2025 and the previous nine years.

The Committee is satisfied that, over time, there is a reasonable correlation between Chief Executive pay and returns to shareholders.



The selected peer group companies comprise RELX, Bunzl, Compass Group, Experian, Brenntag, Sodexo, Inchcape, RS Group, Ashtead Group, Rexel, Henry Schein, Insight Enterprises, LKQ Corp, Avnet, CDW Corp and IMCD Group.

Years Ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total remuneration	€4.29m	€5.32m	€2.92m	€3.09m	€2.61m	€3.73m	€3.70m	€3.11m	€3.32m	€4.35m
Bonus payout (% max)	100%	100%	84%	88%	53%	100%	98%	55%	67%	98%
LTIP vesting (% max)	100%	100%	100%	80%	63%	64%	64%	69%	54%	56%

Chief Executive Pay Ratio

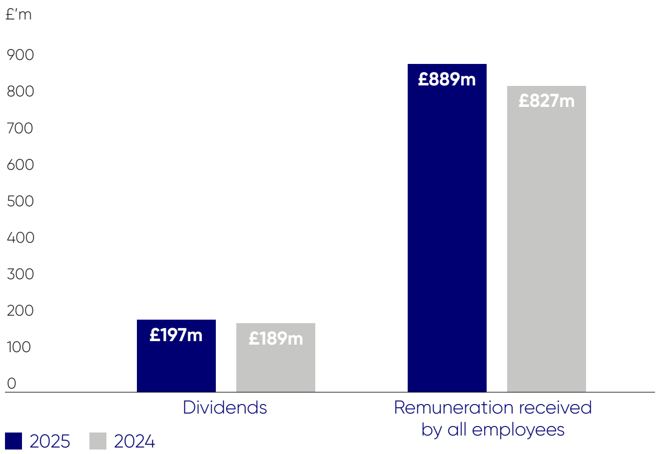
As an Irish registered company, DCC is not subject to the Companies (Miscellaneous Reporting) Regulations 2018 in the UK which stipulate how a CE pay ratio is determined.

That said, we take account of these regulations and based on available information, we are disclosing the ratio of the Chief Executive's total pay to the median UK employee's total pay of 102 times. The median employee for this analysis was selected based on UK gender pay gap data.

In addition, the Chief Executive's total remuneration for the year ended 31 March 2025 is 67 times that of the average employee across the entire Group for the same period.

RELATIVE IMPORTANCE OF SPEND ON PAY

The chart below shows the amount paid in remuneration to all Group employees compared to dividends to shareholders for 2025 and 2024.



NON-EXECUTIVE DIRECTORS' REMUNERATION DETAILS

The remuneration paid to the non-executive Directors for the year ended 31 March 2025 is set out below.

Non-executive Directors were paid a basic fee, with additional fees paid to the Board Chair, Board Committee Chairs, the Senior Independent Director and the Workforce Engagement Director.

	Basic Fee [1]		Benefits [2]		Other Fees [1,3]		Audited Total [4]	
	2025 €'000	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000	**2025 €'000**	2024 €'000
Mark Breuer	**91**	88	**–**	16	**287**	276	**378**	380
Laura Angelini	**91**	88	**–**	–	**–**	–	**91**	88
Katrina Cliffe[5]	**91**	80	**–**	–	**12**	–	**103**	80
Caroline Dowling	**91**	88	**–**	–	**21**	21	**112**	109
Steven Holland[6]	**66**	–	**–**	–	**–**	–	**66**	–
David Jukes[7]	**26**	88	**–**	–	**5**	15	**31**	103
Lily Liu	**91**	88	**–**	–	**–**	–	**91**	88
Alan Ralph	**91**	88	**–**	–	**20**	20	**111**	108
Mark Ryan	**91**	88	**–**	–	**13**	12	**104**	100
Total	**729[8]**	696	**–**	16	**358**	344	**1,087**	1,056

1. The non-executive Director fee structure is set out in the table on page 140.
2. Benefits include payments made to reconcile income tax on Directors' fees, which have been grossed up for Irish tax purposes.
3. Other fees include Chair, Committee Chair, Senior Independent Director and Workforce Engagement director fees.
4. All the above fees are considered fixed remuneration under the Shareholders Rights Directive II.
5. Katrina Cliffe joined the Board on 1 May 2023.
6. Steven Holland joined the Board on 11 July 2024.
7. David Jukes retired from the Board on 11 July 2024
8. Compares to the current shareholder limit of €950,000.

Total Directors' Remuneration

	Audited Total 2025 €'000	Audited Total 2024 €'000
Executive Directors		
Salary	**1,562**	1,502
Benefits	**127**	117
Retirement Benefit Expense	**229**	220
Bonus	**3,062**	1,853
LTIP	**1,877**	1,368
Total executive Directors' remuneration	**6,857**	5,060
Non-executive Directors		
Basic Fees	**729**	696
Benefits	**0**	16
Other Fees	**358**	344
Total non-executive Directors' remuneration	**1,087**	1,056
Total Directors' remuneration	**7,944**	6,116

Executive and Non-executive Directors' and Company Secretary's Interests

The interests of the Directors and the Company Secretary (including shares held by connected persons) in the share capital of DCC plc at 31 March 2025 (together with their interests at 31 March 2024) are set out below:

	No. of Ordinary Shares at 31 March 2025	No. of Ordinary Shares at 31 March 2024
Directors		
Mark Breuer	**5,697**	5,697
Donal Murphy[1]	**174,075**	171,184
Laura Angelini	**–**	–
Katrina Cliffe	**1,097**	1,097
Caroline Dowling	**800**	800
Steven Holland[2]	**–**	–
David Jukes[3]	**–**	94
Lily Liu	**–**	–
Kevin Lucey[4]	**22,534**	19,341
Alan Ralph	**1,500**	1,500
Mark Ryan	**9,696**	9,696
Company Secretary		
Darragh Byrne	**11,993**	9,724

1. Donal Murphy's 2025 and 2024 holdings include 9,575 and 10,061 shares respectively, held under the deferred bonus arrangement as detailed on page 125.
2. Steven Holland was appointed on 11 July 2024.
3. David Jukes held 94 shares in DCC plc when he retired from the Board on 11 July 2024.
4. Kevin Lucey's 2025 and 2024 holdings include 4,366 and 4,041 shares respectively, held under the deferred bonus arrangement as detailed on page 125.

All of the above interests were beneficially owned. Apart from the interests disclosed above, the Directors and the Company Secretary had no interests in the Company's share capital or loan stock or any other Group undertaking at 31 March 2025.

There were no changes in the above Directors' and Secretary's interests between 31 March 2025 and 12 May 2025. Details of the share ownership guidelines that apply to the executive Directors are on page 138 of this Report.

The Company's Register of Directors' Interests (which is open to inspection) contains full details of the Directors' shareholdings and share options.

Executive Directors' and Company Secretary's Long-Term Incentives

DCC PLC LONG-TERM INCENTIVE PLAN

Details of the executive Directors' and the Company Secretary's awards, in the form of nominal cost (€0.25) options, under the Company's LTIP are set out below:

	Number of options									
	At 31 March 2024	Granted in year	Exercised in year	Lapsed in year	**At 31 March 2025**	Date of grant	Market price on grant	Three-year performance period end	Normal exercise period	Market price at date of exercise £
Executive Directors										
Donal Murphy	15,441	–	–	–	**15,441**	15.11.18	£60.65	31 Mar 2021	15 Nov 2023–14 Nov 2025	
	13,786	–	–	–	**13,786**	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	
	18,433	–	–	–	**18,433**	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	24,598	–	–	(11,315)	**13,283**	11.11.21	£61.42	31 Mar 2024	11 Nov 2024–10 Nov 2028	
	35,068	–	–	–	**35,068**	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	
	31,501	–	–	–	**31,501**	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	–	37,606	–	–	**37,606**	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	138,827	37,606	–	(11,315)	**165,118**					
Kevin Lucey	3,873	–	(3,873)	–	**–**	15.11.18	£60.65	31 Mar 2021	15 Nov 2023–14 Nov 2025	**£56.10**
	3,458	–	–	–	**3,458**	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	
	8,466	–	–	–	**8,466**	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	13,162	–	–	(6,055)	**7,107**	11.11.21	£61.42	31 Mar 2024	11 Nov 2024–10 Nov 2028	
	19,675	–	–	–	**19,675**	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	
	18,524	–	–	–	**18,524**	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	–	19,902	–	–	**19,902**	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	67,158	19,902	(3,873)	(6,055)	**77,132**					
Company Secretary										
Darragh Byrne	2,015	-	(2,015)	–	**–**	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	**£55.40**
	3,225	–	–	–	**3,225**	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	5,114	–	(2,762)	(2,352)	**–**	11.11.21	£61.42	31 Mar 2024	11 Nov 2024–10 Nov 2028	**£55.40**
	7,291	–	–	–	**7,291**	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	
	6,676		–	–	**6,676**	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	–	6,376	–	–	**6,376**	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	24,321	6,376	(4,777)	(2,352)	**23,568**					

The LTIP awards made on and after 11 November 2021 were granted under the DCC plc Long-Term Incentive Plan 2021. Previous years' awards (up to and including awards granted on 12 November 2020) were granted under the DCC plc Long-Term Incentive Plan 2009. The primary change with the 2021 LTIP was that awards have a three-year vesting period, with a two-year post-vest sale restriction for the executive Directors.

The extent of vesting of the LTIP awards granted in November 2024 will be based on the three-year performance period from 1 April 2024 to 31 March 2027 The requirements/ranges set by the Remuneration Committee regarding these performance conditions are summarised on page 133.

As at 31 March 2025, the total number of options granted under the LTIP, net of options lapsed, amounted to 2.2% of issued share capital, of which 0.9% is currently outstanding.

Other Information

The market price of DCC shares on 31 March 2025 was £51.45 and the range during the year was £48.48 to £60.35.

Additional information in relation to the DCC plc Long-Term Incentive Plan 2009 and the DCC plc Long-Term Incentive Plan 2021 appears in note 2.5 to the financial statements on page 171.

For the purposes of Section 305 of the Companies Act 2014 (Ireland), the aggregate gains by Directors on the exercise of share options during the year ended 31 March 2025 was €0.3 million (2024 €1.5 million).

Share Ownership Guidelines

The executive Directors' shareholdings as of 31 March 2025 are shown below.

Executive	Number of shares held as at 31 March 2025	Shareholding as a multiple of base salary for the year ended 31 March 2025	Share ownership guideline (multiple of salary)
Donal Murphy	**174,075**	**10.9**	3
Kevin Lucey	**22,534**	**2.4**	2

The shareholdings in the table comprise the shares held by the executive Directors (including those shares held in trust as part of the deferred bonus arrangement), valued based on the share price at 31 March 2025 of €61.59 (£51.45). Unvested and unexercised share options are not included.

Expected Application of Remuneration Policy in the Year Ending 31 March 2026

Salary

The salaries of the executive Directors for the year ending 31 March 2026, together with comparative figures, are as follows:

Executive Director	From 10 July 2025 €	Increase %	From 1 April 2025 €	Increase %	Year ending 31 March 2025 €
Donal Murphy	1,023,075	n/a	1,023,075	4%	983,726
Kevin Lucey	635,000	5.5%	601,615	4%	578,476
Conor Murphy	525,000	n/a	n/a	n/a	n/a

Kevin Lucey's salary will increase by 4% on 1 April 2025 and on his appointment as COO on 10 July 2025 his salary will increase by a further 5.5%. Conor Murphy's salary will commence on his appointment as CFO on 10 July 2025.

In determining the increases, the Committee took into account expected workforce salary increases of circa 2-5%.

Benefits

Benefits payable to the executive Directors for the year ending 31 March 2026 include the use of a company car and related costs, life/disability cover, health insurance and club subscriptions.

Bonus

For the year ending 31 March 2026, the bonuses for the executive Directors will, consistent with the Remuneration Policy, be based as follows:

Executive Director	Maximum Bonus Potential	Deferral of Bonus
Donal Murphy, Chief Executive	200% of salary	33% of any bonus earned will be deferred into DCC shares for three years.
Kevin Lucey, COO	200% of salary	
Conor Murphy, new CFO	150% of salary	

Bonuses will be based 70% on growth in Group adjusted operating profit and 30% on strategic objectives for the Chief Executive and the new CFO. For the new COO, his financial element of 70% will be solely based on the performance of the Energy business, with 30% being based on strategic objectives. In addition, the Committee has the discretion to reduce bonuses in the event that pre-determined target returns on capital employed are not achieved. Growth in adjusted operating profit will be measured against a pre-determined range, with zero payment below threshold up to full payment at the maximum of the range. The strategic objectives are aligned with DCC's short-term and medium-term strategic objectives that promote long-term performance and include sustainability/ESG targets.

The adjusted operating profit range and details of the strategic objectives are commercially confidential, but, to the extent no longer commercially confidential, will be disclosed on a retrospective basis in next year's Annual Report.

The Committee will keep the performance targets under review in light of acquisitions and divestments and other development activity during the year ending 31 March 2026.

Retirement Benefits

Donal Murphy's retirement benefits comprise a cash allowance, paid in lieu of contributions to a defined contribution pension plan, at a rate of 15% of base salary. Kevin Lucey is entitled to contributions to a defined contribution pension plan at a rate of 14% of base salary. Conor Murphy's retirement benefits comprise a cash allowance, paid in lieu of contributions to a defined contribution pension plan, at a rate of 12.6% of base salary.

Long-Term Incentives

For the year commencing 1 April 2025, LTIP awards of up to 250% of salary will be granted to the executive Directors. The grant value is expected to be up to 250% of salary for the Chief Executive, up to 225% of salary for the COO and up to 200% of salary for the new CFO. The extent of vesting will be based on performance over the three financial years ending 31 March 2028, with a further two-year post-vesting sale restriction also applying. The performance conditions and their weighting are set out below.

Performance Condition	% of Total Award (Potential)	Vesting Rule
ROCE	40%	Threshold vesting is 25% of maximum, with vesting determined on a straight-line basis between 25% and 100% for performance between the Threshold and the Maximum
EPS	40%	
TSR	20%	

The Committee took a decision to postpone the setting of the threshold and maximum target ranges for each of the performance conditions until later in the year, to allow additional clarity in relation to certain divestments taking place as part of the Company's revised strategy to emerge. The threshold and maximum target ranges for each of the performance conditions will be announced later in the year once they have been determined.

Non-executive Directors' Remuneration

The Remuneration Committee reviews the fee for the Board Chair. The Chief Executive and the Board Chair review the fees for the other non-executive Directors. This means that no Director is involved in reviewing his/her own remuneration.

The Board has agreed the following changes for the year ending 31 March 2026:

- The non-executive Director's basic fee will be increased by 4%.
- The Chair's total fee will be increased by 9% having regard to the level of engagement required of the Chair at a time of significant strategic change for the Company and having regard to market benchmarks.

The Additional Fees payable will remain unchanged.

The following table summarises the fee structure for the year ending 31 March 2026 with that of the current year.

	Total fee Year ending 31 March 2026	Total fee Year ending 31 March 2025
Chair	**€412,517**	€378,456
Basic Fee	**€94,640**	€91,000
Additional Fees:		
Audit Committee Chair	**€20,000**	€20,000
Remuneration Committee Chair	**€17,000**	€17,000
Senior Independent Director Fee	**€21,000**	€21,000
Workforce Engagement Director Fee	**€13,500**	€13,500

Governance

Committee Composition, Attendance and Tenure

At the date of this Report, the Remuneration Committee comprised four independent non-executive Directors: Katrina Cliffe (Chair), Laura Angelini, Steven Holland and Caroline Dowling.

The members of the Committee have significant financial and business experience, including in executive remuneration. Each member's length of tenure at 31 March 2025 is set out in the chart on page 118. Further biographical details regarding the members of the Remuneration Committee are set out on pages 90 and 91.

The Committee met five times during the year ended 31 March 2025 and attendance details are set out in the table on page 97 of the Corporate Governance Statement.

The Company Secretary is the Secretary to the Remuneration Committee.

Meetings

The principal activities of the Committee and key topics discussed during the year ended 31 March 2025 are summarised in the table below.

Typically, the Chief Executive, the Chief People Officer and representatives of the remuneration advisors to the Committee are invited to attend all meetings of the Committee. Other Directors and executives may also be invited to attend meetings of the Committee, except when their remuneration is being discussed. No Director is involved in the consideration of their remuneration. Other external advisors are invited to attend meetings when required.

The Committee also meets separately, as required, to discuss matters in the absence of any invitees.

Principal Activities	Key Topics Discussed During the Year
Executive Remuneration	• The Committee considered the alignment of executive remuneration with the Company's strategy. • The Committee approved changes in remuneration, including base salary, bonus potential, and long-term incentives for the Company's executive Directors and other members of the Group Management Team. • The Committee exercised oversight of executive remuneration for other members of senior management within the Group. This included transaction incentives for members of management involved in significant transactions, including the divestment of DCC Healthcare.
Non-Executive Director Remuneration	• The Committee considered and approved the fee payable to the Chair of the Board.
Governance and Reporting	• The Committee reviewed and approved the Remuneration Report to be included in the 2025 Annual Report and Accounts. • The Committee considered a number of reports from the Committee's independent remuneration advisors in relevant trends and regulatory changes.

Reporting

The Chair of the Remuneration Committee reports to the Board at each meeting on the activities of the Committee.

The Chair of the Remuneration Committee attends the AGM to answer questions on the Report and the Committee's activities and matters within the scope of its responsibilities. The Committee welcomes any feedback from shareholders on this Report, the remuneration structure and Policy, and decisions taken by the Committee.

Role and Responsibilities

The role and responsibilities of the Committee are set out in full in its Terms of Reference, which are available on the Company's website.

Annual Evaluation of Performance

The 2025 Board evaluation process concluded that the performance of the Remuneration Committee and of the Chair of the Committee was satisfactory. The Committee will focus on a small number of agreed actions arising from the 2025 Board evaluation process.

Gender Pay Gap Reporting

Under Gender Pay Gap Regulations, UK and Irish employers with more than 250 and 150 employees respectively publish key metrics on their gender pay gap every year. The Remuneration Committee reviewed a report on affected Group businesses during the year under review.

Provision 37 of 2024 UK Corporate Governance Code

The Company has malus and clawback provisions in place that meet the requirements of Provision 37 of the 2024 UK Corporate Governance Code.

External Advice

During the year under review, Ellason advised the Remuneration Committee in relation to market trends, competitive positioning and developments in remuneration policy and practice. Ellason is a signatory to the Remuneration Consultants Group Code of Conduct and any advice was provided in accordance with this code. In light of this and the nature of the service received, the Committee was satisfied that the advice was objective and independent.

In the year ended 31 March 2025, Ellason received fees of €49,804 in respect of advice provided to the Committee regarding executive Director remuneration. They also provided services to the Group on market trends, incentive design and the Remuneration Report.

In the year ended 31 March 2025, Mercer received fees of €1,230 as pension advisors to the Committee. Mercer also provides specific advice on pension practice and developments and act as actuaries and pension advisors to a number of companies in the Group.

AGM Votes on the 2024 Annual Report on Remuneration and on the 2024 Remuneration Policy

This table shows the voting outcome at the 2024 AGM in relation to the Annual Report on Remuneration and the Remuneration Policy.

Vote	Total votes cast	Total votes for	Total votes against	Total abstentions
Advisory vote on 2024 Annual Report on Remuneration	77,360,408	67,986,862 (88%)	9,373,546 (12%)	1,334,768
Advisory vote on 2024 Remuneration Policy	78,694,444	75,149,891 (95%)	3,544,553 (5%)	732

Report of the Directors

The Directors of DCC plc present their report and the audited financial statements for the year ended 31 March 2025.

Principal Activities

DCC plc is an international sales, marketing and support services group headquartered in Dublin with operations in Europe, North America and South America. At 31 March 2025 DCC has three divisions – DCC Energy, DCC Healthcare and DCC Technology and employs 16,700 people in 21 countries. DCC plc's shares are listed on the London Stock Exchange and are included in the FTSE 100 Index.

Results and Review of Activities

Revenue for the year amounted to £18,011.0 million (2024: £18,854.0 million). The profit for the year attributable to owners of the Parent Company amounted to £206.49 million (2024: £326.3 million). Adjusted earnings per share amounted to 470.2 pence (2024: 455.01 pence). Further details of the results for the year are set out in the Group Income Statement on page 156.

The Chair's Statement on pages 2 and 3, the Chief Executive's Review on pages 4 to 7, the Business Reviews on pages 14 to 25 and the Financial Review on pages 30 to 37 contain a review of the development and performance of the Group's business during the year, of the state of affairs of the business at 31 March 2025, of recent events and of likely future developments. Key Performance Indicators are set out on pages 26 to 29. Information in respect of events since the year end is included in these sections and in note 5.8 on page 220.

Dividends

An interim dividend of 66.19 pence per share, amounting to £66.166 million, was paid on 13 December 2024. The Directors recommend the payment of a final dividend for the year ended 31 March 2025 of 140.21 pence per share, amounting to £138.76 million (based on the number of shares in issue at 12 May 2025). Subject to shareholders' approval at the AGM on 10 July 2025, this dividend will be paid on 17 July 2025 to shareholders on the register at the close of business on 23 May 2025. The ex-dividend date is 22 May 2025. The total dividend for the year ended 31 March 2025 amounts to 206.40 pence per share, a total of £204.92 million. This represents an increase of 5% on the prior year's total dividend per share.

The profit attributable to owners of the Parent Company, which has been transferred to reserves, and the dividends paid during the year ended 31 March 2025 are shown in note 4.3 on page 207.

Share Capital and Treasury Shares

DCC's authorised share capital is 152,368,568 ordinary shares of €0.25 each, of which 98,966,179 shares (excluding treasury shares) and 2,367,725 treasury shares were in issue at 31 March 2025. All of these shares are of the same class. With the exception of treasury shares, which have no voting rights and no entitlement to dividends, they all carry equal voting rights and rank for dividends.

The number of shares held as treasury shares at the beginning of the year (and the maximum number held during the year) was 2,481,405 (2.51% of the then issued share capital (excluding treasury shares)) with a nominal value of €0.620 million.

A total of 113,680 shares (0.1% of the issued share capital (excluding treasury shares)) with a nominal value of €0.028 million were re-issued during the year consequent to the exercise of share options under the DCC plc Long-Term Incentive Plan 2009 and Long-Term Incentive Plan 2021 (109,429 shares at a price of €0.25 per share) and the deferred bonus arrangements for executive Directors (4,251 shares at a price of €69.04 per share), leaving a balance held as treasury shares at 31 March 2025 of 2,367,725 shares (2.39% of the issued share capital (excluding treasury shares)) with a nominal value of €0.591 million.

At the Annual General Meeting ('AGM') held on 11 July 2024:

- The Company was granted authority to purchase on market up to 9,887,492 of its own shares (10% of the issued share capital (excluding treasury shares)) with a nominal value of €2.47 million.
- The Directors were given authority to exercise all the powers of the Company to allot shares up to an aggregate amount of €8.24 million, representing approximately one-third of the issued share capital (excluding treasury shares) of the Company. They were also given authority to allot shares for cash, other than strictly pro-rata to existing shareholdings. This authority was limited to the allotment of shares in specific circumstances relating to rights issues, and other issues up to approximately 5% of the issued share capital (excluding treasury shares) of the Company.
- In addition, the Directors were given authority to allot additional shares for cash other than strictly pro-rata to existing shareholdings. This authority was limited to the allotment of shares for cash up to approximately 5% of the issued share capital (excluding treasury shares) and would only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles for the disapplication of pre-emption rights most recently published by the Pre-Emption Group prior to the date of the notice of the 2024 AGM.

These authorities were not exercised up to 12 May 2025. At its meeting on 12 May the Board approved that the Company would shortly commence a £100 million share buyback programme as part of an intention to return £800 million of DCC Healthcare divestment proceeds to shareholders.

At the 2025 AGM:

- The Directors will seek certain authorities in relation to the capital return referred to above and details of this will be set out in the notice of the 2025 AGM.
- The Directors will seek authority to purchase on market up to 10% of its own shares (the issued share capital (excluding treasury shares)) with a nominal value of €2.47 million.
- The Directors will seek authority to exercise all the powers of the Company to allot shares up to an aggregate amount of €8.25 million, representing approximately one-third of the issued share capital (excluding treasury shares).

- The Directors will also seek authority to allot shares for cash, other than strictly pro-rata to existing shareholdings. This proposed authority is limited to the allotment of shares in specific circumstances relating to rights issues, and other issues up to approximately 5% of the issued share capital (excluding treasury shares).
- In addition, the Directors will seek authority to allot additional shares for cash other than strictly pro-rata to existing shareholdings. This proposed authority is limited to the allotment of shares for cash up to approximately 5% of the issued share capital (excluding treasury shares) and will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles for the disapplication of pre-emption rights most recently published by the Pre-Emption Group prior to the date of the notice of the 2025 AGM.

The Directors will have due regard to the Pre-Emption Group 2022 Statement of Principles for the dis-application of pre-emption rights in relation to any exercise of this power and in particular:

- As regards the first 5%, the Directors will take account of the requirement for advance consultation and explanation before making any non-pre-emptive cash issue pursuant to this resolution which exceeds 7.5% of the Company's issued share capital in any rolling three-year period; and
- As regards the second 5%, the Directors confirm that they intend to use this power only in connection with an acquisition or specified capital investment of a kind contemplated by the most recent Statement of Principles for the disapplication of pre-emption rights most recently published by the Pre-Emption Group.

Details of the share capital of the Company are set out in note 4.1 on page 205 and are deemed to form part of this Report.

Non-Financial Information

Pursuant to the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, the Group is required to report on certain non-financial information to provide an understanding of its development, performance, position and the impact of its activities, relating to, at least, environmental matters, social matters, employee matters, respect for human rights, and bribery and corruption. Information on these matters can be found in the following sections of the Annual Report, which are deemed to form part of this Report: the Sustainability Review on pages 39 to 75, the Business Model on pages 8 and 9, the Risk Report on pages 76 to 86 and the Key Performance Indicators on pages 26 to 29.

The Board has approved a formal Board Policy on Diversity, which applies to the Board of DCC plc. Details of the policy, its objectives and its application in the current financial year are set out in the Nomination and Governance Committee Report on pages 106 to 109.

Principal Risks and Uncertainties

Under Section 327(1)(b) of the Companies Act 2014 and Rule 4.1.8 R of the UK Disclosure Guidance and Transparency Rules, DCC is required to give a description of the principal risks and uncertainties facing the Group.

These are addressed in the Risk Report on pages 76 to 86 which shall be treated as forming part of this Report.

Directors

The names of the Directors and a short biographical note on each Director appear on pages 90 and 91. In accordance with the UK Corporate Governance Code, all Directors submit to re-election at each AGM. Donal Murphy has a service agreement with the Company with a notice period of six months. Kevin Lucey has a letter of appointment which provides for a six-month notice period. Details of the Directors' and Company Secretary's interests in the share capital of the Company are set out in the Remuneration Report on pages 118 to 142.

Corporate Governance

The Corporate Governance Statement on pages 94 to 104 sets out the Company's application of the principles and compliance with the provisions of the UK Corporate Governance Code and the Group's system of risk management and internal control. The Corporate Governance Statement shall be treated as forming part of this Report.

DCC plc is fully compliant with the 2018 version of the UK Corporate Governance Code, which applied to the Company for the year ended 31 March 2025.

Details concerning the appointment and the re-election of Directors are set out in the Corporate Governance Statement.

General Meetings

The Company's AGM provides shareholders the opportunity to question the Chair, the Board and the Chairs of the Audit, Remuneration and Nomination and Governance Committees. The Chief Executive presents at the AGM on the Group's business and its performance during the prior year and answers questions from shareholders.

Notice of the AGM, the Form of Proxy and the Annual Report are sent to shareholders at least 20 working days before the AGM. At the AGM, resolutions are voted on a poll. The votes of shareholders present and voting at the AGM are added to the proxy votes received in advance of the AGM and the total number of votes for, against and withheld for each resolution are announced.

All other general meetings are called Extraordinary General Meetings ('EGM'). An EGM called for the passing of a special resolution must be called by at least 21 clear days' notice.

A quorum for an AGM or an EGM of the Company is constituted by two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member. The passing of resolutions at a general meeting, other than special resolutions, requires a simple majority of the votes cast. To be passed, a special resolution requires a majority of at least 75% of the votes cast.

Shareholders have the right to attend, speak, ask questions and vote at general meetings. In accordance with Irish company law, the Company specifies record dates for general meetings, by which date shareholders must be registered in the Register of Members of the Company to be entitled to attend, speak, ask questions and vote. Record dates are specified in the notes to the Notice convening the meeting.

Substantial Holdings

The Company has been notified of the following shareholdings of 3% or more in the issued share capital (excluding treasury shares) of the Company as at 31 March 2025 and 12 May 2025.

	As at 31 March 2025		As at 12 May 2025	
	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)
FMR LLC and FIL Limited on behalf of its direct and indirect subsidiaries	11,627,821	11.75%	11,613,452	11.73%
Blackrock Inc.	9,819,597	9.92%	9,856,065	9.96%
Allianz Global Investors GmbH	4,546,074	4.59%	4,547,991	4.60%
Setanta Asset Management	3,147,427	3.18%	2,980,580	3.01%
Royal Bank of Canada	3,054,015	3.09%	3,084,441	3.21%
T. Rowe Price Associates, Inc.	3,007,854	3.04%	3,030,819	3.06%

These entities have indicated that the shareholdings are not ultimately beneficially owned by them.

Shareholders may exercise their right to vote by appointing a proxy/proxies, by electronic means or in writing, to vote on some or all of their shares. The requirements for the receipt of valid proxy forms are set out in the notes to the Notice convening the meeting.

A shareholder, or a group of shareholders, holding at least 10% of the issued share capital of the Company, has the right to requisition a general meeting.

The AGM will be held at 2.00 pm on 10 July 2025 at The Clayton Hotel Leopardstown, Central Park, Sandyford Business Park, Co. Dublin, D18 K2P1, Ireland. Shareholders should monitor the Company's website for further information in this regard.

Memorandum and Articles of Association

The Company's Memorandum of Association sets out the objects and powers of the Company. The Articles of Association detail the rights attaching to shares, the method by which the Company's shares can be purchased or re-issued, the provisions which apply to the holding of and voting at general meetings and the rules relating to the Directors, including their appointment, retirement, re-election, duties and powers.

The Company's Articles of Association may be amended by a special resolution passed by the shareholders at an AGM or EGM of the Company. A copy of the Memorandum and Articles of Association can be obtained from the Company's website, www.dcc.ie.

UK Disclosure Guidance and Transparency Rules

The UK Disclosure Guidance and Transparency Rules require certain information to be included within this Annual Report and Accounts. That information can be found in the following sections: the Chair's Statement on pages 2 and 3, the Chief Executive's Review on pages 4 to 7, the Business Reviews on pages 14 to 25, the Financial Review on pages 30 to 37, the Principal Risks and Uncertainties on pages 80 to 84, the Transparency Report in the Statement of Directors' Responsibilities on page 148, the earnings per ordinary share in note 2.12 on page 178, the Key Performance Indicators on pages 26 to 29 and the derivative financial instruments in note 3.10 on pages 188 to 190.

Principal Subsidiaries

Details of the Company's principal operating subsidiaries are set out on pages 238 to 241.

Research and Development

Certain Group companies are involved in ongoing development work aimed at improving the quality, competitiveness, technology and range of their products.

Political Contributions

There were no political contributions which require to be disclosed under the Electoral Act, 1997.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act, 2014, are kept by the Company. The Directors believe that they have complied with this requirement by providing adequate resources to maintain proper books and accounting records throughout the Group, including the appointment of personnel with appropriate qualifications, experience and expertise. The books and accounting records of the Company are maintained at the Company's registered office, DCC House, Leopardstown Road, Foxrock, D18 PK00, Ireland.

Takeover Regulations

The Company has certain financing facilities which may require repayment in the event that a change in control occurs with respect to the Company. In addition, the Company's long-term incentive plans contain change-of-control provisions, which can allow for the acceleration of the exercise of share options or awards in the event that a change-of-control occurs with respect to the Company.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). The Directors confirm that there is a Compliance Policy Statement in place, as defined in Section 225(3)(a) of the Companies Act 2014.

The Directors confirm that the arrangements and structures that have been put in place are, in the Directors' opinion, designed to secure a material compliance with the Company's relevant obligations and that these arrangements and structures were reviewed by the Company during the financial year.

As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for the Company's compliance with the relevant obligations. In discharging their responsibilities under Section 225, the Directors relied on the advice of persons employed by the Company and of third parties, whom the Directors believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

Audit Committee

The Company has an Audit Committee, the members of which are set out on page 110.

Disclosure of Information to the Auditors

Each of the Directors individually confirms that:

- In so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- That they have taken all the steps that they ought to have taken (as defined in Section 330(3) of the Companies Act 2014) as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

Auditors

During the 2025 financial year, the Company carried out an audit tender process, details of which are set out on page 115 of this Annual Report. As a result of this process, the Company's auditors, KPMG Chartered Accountants, will, in accordance with Section 383(2) of the Companies Act 2014, continue in office and will retire following the conclusion of the audit for the 2025 financial year. The Board has selected, subject to approval at the 2025 AGM, Deloitte Ireland LLP, as the external auditor for the financial year ending 31 March 2026 and subsequent years.

MARK BREUER, DONAL MURPHY
DIRECTORS
12 May 2025

FINANCIAL STATEMENTS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the European Union. The Directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of Companies Act 2014.

Under company law the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position of the Group and Company and the profit and loss of the Group and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provision of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website (www.dcc.ie). Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Directors' report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face. We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's position and performance, business model and strategy.

On behalf of the Board

Mark Breuer
Non-executive Chair

Donal Murphy
Chief Executive

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DCC PLC

Report on the audit of the financial statements

OPINION

We have audited the financial statements of DCC Plc ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 March 2025 set out on pages 156 to 236, which comprise the Group and Company Balance Sheet, the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Company Cash Flow Statement, the Group and Company Statement of Changes in Equity and related notes, including the material accounting policies set out in note 5.9.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. 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 have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining, inspecting and challenging management's assessment of going concern and underlying budgets and forecasts.
- Obtaining debt covenant calculations as at 31 March 2025 and inspecting the headroom available under those covenants.
- Inquiring about any legal claims with those charged with governance, Head of Legal, management, as well as local finance teams.
- Inquiring as to any subsequent events from those charged with governance, management, and local finance teams.
- Assessing the adequacy of the disclosures included within the Annual Report relating to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

In relation to the Group and the Company's reporting on how they have applied the UK Corporate Governance Code we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

DETECTING IRREGULARITIES INCLUDING FRAUD

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- Inquiring with the Directors and other management as to the Group's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of Directors, the Audit Committee, internal audit as to the Group's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of Directors, the Audit Committee and internal audit regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting selected regulatory and legal correspondence.
- Reading Board and sub-committee meeting minutes.
- Considering remuneration incentive schemes and performance targets for management and Directors including the earnings per share target for management remuneration.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team. This included communication from the Group audit team to component audit teams of relevant laws and regulations and any fraud risks identified at the Group level and request to component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at Group.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation, taxation legislation and distributable profits legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law, competition law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- assessing the disclosures in the financial statements.

As the Group is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates in and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In 2025, acquisition accounting on business combinations is not considered to be a key audit matter as the quantum of acquisitions and the relative complexity associated with the identification of acquired intangible assets has decreased when compared with 2024. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

GROUP KEY AUDIT MATTERS

Valuation of goodwill and intangible assets £2,414 million (2024: £3,137 million)

Refer to note 5.9 (Summary of Material Accounting Policies) and note 3.3 (Intangible Assets and Goodwill)

The key Group audit matter	How the matter was addressed in our audit
The Group has goodwill and intangible assets arising from acquisitions. There is a risk that the carrying amounts of goodwill and intangible assets will be more than the estimated recoverable amount. The recoverable amount of goodwill and intangible assets is arrived at by forecasting and discounting future cash flows to determine value in use calculations for each Cash Generating Unit ('CGU'). These cash flows are inherently judgemental and rely on certain key assumptions including future trading performance, future long-term growth rates and CGU specific discount rates. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	To assess the Group's cash flow forecasts used in the determinations of the values in use we: • performed inquiries of the Group to develop an understanding of the process for goodwill impairment assessment and gained an understanding of the Group's process to assess the goodwill and intangible assets for indicators of impairment; • considered how the Group calculated the value in use at a CGU level, gaining an understanding of the key assumptions made, changes in the model from prior periods, and why the Group concluded that the key assumptions are reasonable; • recalculated the Group's projections to evaluate the mathematical accuracy of the cash flow forecasts and the accuracy of the Group's cash flow estimates in previous years by comparing historical forecasts to actual outturns; • used data and analytics procedures to perform scenario analysis over each of the CGUs, flexing key assumptions in the model through a series of iterations identifying CGUs that were most sensitive to movements in assumptions; • compared the value in use for the Group as a whole to the Group's market capitalisation; • for CGUs which contain a risk of material misstatement, we: – assessed the appropriateness of the CGU-specific discount rates applied in determining the value in use of each CGU with the assistance of our in-house valuation specialist; – evaluated and challenged the key assumptions used to develop the projected financial information regarding future profitability and long-term economic growth rates applied; – performed an evaluation of the key assumptions made in the discounted cash flow models of certain CGUs based on our knowledge of the Group and our reading of the Group's forecasts combined with external data where considered relevant; • where an impairment is identified, we recalculated the impairment charge; and • evaluated whether the disclosures as set out in the financial statements are appropriate and in compliance with IAS 36 including the disclosures related to estimation uncertainty, significant judgements and assumptions made. Based on evidence obtained, we found that the key assumptions applied in the Group's cash flow forecast models used in the determination of value in use were appropriate. We read the disclosures of significant judgements made and found them to be appropriate.

COMPANY KEY AUDIT MATTER

Investment in subsidiary undertakings £1,141 million (2024: £1,142 million)
Refer to note 5.9 (Summary of Material Accounting Policies) and note 6.4 (Investment in Subsidiary Undertakings)

The key Company audit matter	How the matter was addressed in our audit
The investment in subsidiary undertakings is carried in the Balance Sheet of the Company at cost less impairment. At 31 March 2025, the investment carrying value was £1,141 million. There is a risk in respect of the carrying value of these investments if the future cash flows and trading performance of these subsidiaries are not sufficient to support the Balance Sheet value. We focus on this area due to the significance of the balance to the Company Balance Sheet and the inherent uncertainty involved in forecasting and discounting future cash flows for the subsidiary businesses. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	• We made inquiries of the Company to understand their process for assessing the recoverability of the investment carrying value in the Company and we tested the design and implementation of the key control in this process; • we considered the Company's assessment of impairment indicators across the Group; • we compared the carrying value of investments in the Company's Balance Sheet to the net assets of the subsidiary financial statements; • we considered the audit work performed in respect of current year results of subsidiaries and the valuation of goodwill and intangible assets; and • we compared the carrying value of subsidiaries to the market capitalisation of the Company at 31 March 2025. Based on evidence obtained, we found the Company's assessment of the carrying value of the investment in subsidiary undertakings to be appropriate.

Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £20.0 million. This has been calculated based on 5% of the Group profit before tax from continuing operations pre exceptionals of £409 million which we consider to be one of the principal considerations for members of the Company in assessing the financial performance of the Group. The materiality for the prior year Group financial statements as a whole was set at £22.0 million. This was calculated based on 5% of the forecasted Group profit before tax. The change in materiality benchmark to Group profit before tax from continuing operations pre exceptionals is as a result of the impact of one off exceptional items in the current year arising from the agreement to dispose of certain elements of the business and an exceptional impairment charge on one particular cash generating unit. In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors had the most significant impact:

- the Group has a high public profile and operates in a regulated environment.
- the stability of the business environment in which it operates.

Performance materiality for the Group financial statements was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £15.0m (2024: £16.5m). We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In applying our judgement in determining performance materiality, we considered a number of factors including; the low number and value of misstatements detected and the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of £1 million (2024: £1 million), in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Materiality for the Company financial statements as a whole was set at £12 million (2024: £12 million), determined with reference to a benchmark of Company total assets of which it represents 0.8% (2024: 0.8%). Our approach to audit scoping is consistent with that applied in previous years. In determining the percentage applied to the benchmark, our judgement was significantly influenced by the following qualitative factors:

- the Company has a high public profile and operates in a regulated environment.
- the stability of the business environment in which its underlying investments operate.

Performance materiality for the Company financial statements was set at 75% (2024: 75%) of materiality for the financial statements, which equates to £9 million (2024: £9 million).

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ('RMMs'). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

The components in scope covered 91% of total revenues and 85% of total assets.

We applied materiality to assist us in determining what risks were significant risks and the Group audit team instructed component auditors as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. The Group audit team approved the performance materiality for components, which ranged from £2.6 million to £6.0 million, having regard to the mix of size and risk profile of the Group across the components. The work on thirty three in-scope components was performed by the Group team and component auditors. Fifteen component audits were performed by KPMG Dublin, fifteen performed by KPMG overseas offices and three performed by non-KPMG member firms.

As part of establishing the overall Group audit team strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the components.

Video and telephone conference meetings were held with these component auditors, throughout the audit process where the results fo the planning and further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors.

We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

OTHER INFORMATION

The Directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, the non-financial statement included on the Company's website at www.dcc.ie, and the Strategic Report and Governance sections of the Annual Report and Supplemental Information.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit we report that, in those parts of the Directors' report specified for our consideration, which does not include the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

CORPORATE GOVERNANCE STATEMENT

We have reviewed the Directors' statement in relation to going concern, longer-term viability, that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules of the UK Listing Authority.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities;
- Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated;
- section of the annual report that describes the review of effectiveness of risk management and internal control systems; and
- section describing the work of the Audit Committee.

OUR OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014 ARE UNMODIFIED

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception.

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.
- the Company has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended 31 March 2024 as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2018.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement set out on page 148, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

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 (Ireland) will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these financial statements. A fuller description of our responsibilities is provided on IAASA's website at:
https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Patricia Carroll
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

12 May 2025

GROUP INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Pre-exceptionals £'000	2025 Exceptionals (note 2.6) £'000	2025 Total £'000	Restated* 2024 Pre-exceptionals £'000	Restated* 2024 Exceptionals (note 2.6) £'000	Restated* 2024 Total £'000
Revenue	2.1	18,011,111	–	18,011,111	18,854,051	–	18,854,051
Cost of sales		(15,612,712)	–	(15,612,712)	(16,513,269)	–	(16,513,269)
Gross profit		2,398,399	–	2,398,399	2,340,782	–	2,340,782
Administration expenses		(668,475)	–	(668,475)	(584,106)	–	(584,106)
Selling and distribution expenses		(1,160,554)	–	(1,160,554)	(1,184,875)	–	(1,184,875)
Other operating income/(expenses)	2.2	48,152	(39,824)	8,328	28,391	(34,222)	(5,831)
Adjusted operating profit	2.1	617,522	(39,824)	577,698	600,192	(34,222)	565,970
Intangible asset amortisation and impairment	2.1	(107,527)	(73,835)	(181,362)	(103,525)	–	(103,525)
Operating profit		509,995	(113,659)	396,336	496,667	(34,222)	462,445
Finance costs	2.7	(118,791)	(340)	(119,131)	(119,342)	(873)	(120,215)
Finance income	2.7	14,270	–	14,270	16,379	–	16,379
Share of equity accounted investments' profit after tax	2.8	3,392	–	3,392	604	–	604
Profit before tax		408,866	(113,999)	294,867	394,308	(35,095)	359,213
Income tax expense	2.9	(80,189)	8,240	(71,949)	(76,225)	4,558	(71,667)
Profit for the year from continuing operations		328,677	(105,759)	222,918	318,083	(30,537)	287,546
Profit for the year from discontinued operations	2.10	59,264	(60,961)	(1,697)	56,219	(3,227)	52,992
Profit after tax for the financial year		387,941	(166,720)	221,221	374,302	(33,764)	340,538
Profit attributable to:							
Owners of the Parent Company		373,210	(166,720)	206,490	359,570	(33,315)	326,255
Non-controlling interests		14,731	–	14,731	14,732	(449)	14,283
		387,941	(166,720)	221,221	374,302	(33,764)	340,538
Earnings per ordinary share							
Basic earnings per share	2.12			208.78p			330.24p
Diluted earnings per share	2.12			208.44p			329.85p
Earnings per ordinary share – continuing operations							
Basic earnings per share	2.12			210.82p			276.94p
Diluted earnings per share	2.12			210.48p			276.61p

* See note 2.10

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	Restated 2024 £'000
Group profit for the financial year		221,221	340,538
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation:			
– arising in the year		(43,689)	(66,207)
– recycled to the Income Statement on disposal		(13,041)	–
Movements relating to cash flow hedges		25,323	37,117
Movement in deferred tax on cash flow hedges	2.9	(5,140)	(6,937)
		(36,547)	(36,027)
Items that will not be reclassified to profit or loss			
Group defined benefit pension obligations:			
– remeasurements	3.15	(332)	24
– movement in deferred tax	2.9	28	(117)
		(304)	(93)
Other comprehensive expense for the financial year, net of tax		(36,851)	(36,120)
Total comprehensive income for the financial year		184,370	304,418
Attributable to:			
Owners of the Parent Company		171,820	292,686
Non-controlling interests		12,550	11,732
		184,370	304,418
Attributable to:			
Continuing operations		198,202	266,410
Discontinued operations		(13,832)	38,008
		184,370	304,418

GROUP BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £'000	2024 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,262,386	1,430,513
Right-of-use leased assets	3.2	298,032	349,925
Goodwill	3.3	1,716,684	2,190,147
Intangible assets	3.3	696,819	946,798
Equity accounted investments	3.4	71,428	32,825
Deferred income tax assets	3.14	87,446	81,258
Derivative financial instruments	3.10	24,871	42,760
		4,157,666	5,074,226
Current assets			
Inventories	3.5	940,159	1,072,061
Trade and other receivables	3.6	1,975,444	2,172,422
Derivative financial instruments	3.10	25,321	55,064
Cash and cash equivalents	3.9	1,088,175	1,109,446
		4,029,099	4,408,993
Assets classified as held for sale	2.10	1,070,864	–
		5,099,963	4,408,993
Total assets		9,257,629	9,483,219
EQUITY			
Capital and reserves attributable to owners of the Parent Company			
Share capital	4.1	17,422	17,422
Share premium	4.1	883,909	883,890
Share based payment reserve	4.2	71,350	63,806
Cash flow hedge reserve	4.2	2,083	(18,100)
Foreign currency translation reserve	4.2	10,324	64,873
Other reserves	4.2	932	932
Retained earnings	4.3	2,087,407	2,078,568
Equity attributable to owners of the Parent Company		3,073,427	3,091,391
Non-controlling interests	4.4	94,869	91,641
Total equity		3,168,296	3,183,032
LIABILITIES			
Non-current liabilities			
Borrowings	3.11	1,849,217	1,574,775
Lease creditors	3.12	249,726	284,856
Derivative financial instruments	3.10	19,224	27,536
Deferred income tax liabilities	3.14	223,949	286,217
Post-employment benefit obligations	3.15	5,884	6,557
Provisions for liabilities	3.17	283,397	306,367
Acquisition related liabilities	3.16	83,547	72,009
Government grants	3.18	2,513	2,704
		2,717,457	2,561,021
Current liabilities			
Trade and other payables	3.7	2,763,181	3,054,108
Current income tax liabilities		73,781	81,095
Borrowings	3.11	116,825	368,743
Lease creditors	3.12	64,245	77,527
Derivative financial instruments	3.10	11,348	20,914
Provisions for liabilities	3.17	68,660	67,011
Acquisition related liabilities	3.16	10,911	69,768
		3,108,951	3,739,166
Liabilities associated with assets classified as held for sale	2.10	262,925	–
		3,371,876	3,739,166
Total liabilities		6,089,333	6,300,187
Total equity and liabilities		9,257,629	9,483,219

Mark Breuer, Donal Murphy
Directors

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Attributable to owners of the Parent Company						
	Share capital (note 4.1) £'000	Share premium (note 4.1) £'000	Retained earnings (note 4.3) £'000	Other reserves (note 4.2) £'000	Total £'000	Non-controlling interests (note 4.4) £'000	Total equity £'000
At 1 April 2024	17,422	883,890	2,078,568	111,511	3,091,391	91,641	3,183,032
Profit for the financial year	–	–	206,490	–	206,490	14,731	221,221
Other comprehensive income:							
Currency translation:							
– arising in the year	–	–	–	(41,508)	(41,508)	(2,181)	(43,689)
– recycled to the Income Statement on disposal	–	–	–	(13,041)	(13,041)		(13,041)
Group defined benefit pension obligations:							
– remeasurements	–	–	(332)	–	(332)	–	(332)
– movement in deferred tax	–	–	28	–	28	–	28
Movements relating to cash flow hedges	–	–	–	25,323	25,323	–	25,323
Movement in deferred tax on cash flow hedges	–	–	–	(5,140)	(5,140)	–	(5,140)
Total comprehensive income	–	–	206,186	(34,366)	171,820	12,550	184,370
Re-issue of treasury shares	–	19	–	–	19	–	19
Share based payment	–	–	–	7,544	7,544	–	7,544
Dividends	–	–	(197,347)	–	(197,347)	(9,322)	(206,669)
At 31 March 2025	17,422	883,909	2,087,407	84,689	3,073,427	94,869	3,168,296

FOR THE YEAR ENDED 31 MARCH 2024

	Attributable to owners of the Parent Company						
	Share capital (note 4.1) £'000	Share premium (note 4.1) £'000	Retained earnings (note 4.3) £'000	Other reserves (note 4.2) £'000	Total £'000	Non-controlling interests (note 4.4) £'000	Total equity £'000
At 1 April 2023	17,422	883,669	1,941,223	135,777	2,978,091	80,219	3,058,310
Profit for the financial year	–	–	326,255	–	326,255	14,283	340,538
Other comprehensive income:							
Currency translation	–	–	–	(63,656)	(63,656)	(2,551)	(66,207)
Group defined benefit pension obligations:							
– remeasurements	–	–	24	–	24	–	24
– movement in deferred tax	–	–	(117)	–	(117)	–	(117)
Movements relating to cash flow hedges	–	–	–	37,117	37,117	–	37,117
Movement in deferred tax on cash flow hedges	–	–	–	(6,937)	(6,937)	–	(6,937)
Total comprehensive income	–	–	326,162	(33,476)	292,686	11,732	304,418
Re-issue of treasury shares	–	221	–	–	221	–	221
Share based payment	–	–	–	9,210	9,210	–	9,210
Dividends	–	–	(188,817)	–	(188,817)	(310)	(189,127)
At 31 March 2024	17,422	883,890	2,078,568	111,511	3,091,391	91,641	3,183,032

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Operating activities			
Cash generated from operations before exceptionals	5.3	856,761	995,793
Exceptionals		(55,858)	(30,934)
Cash generated from operations		800,903	964,859
Interest paid (including lease interest)		(102,998)	(118,780)
Income tax paid		(115,876)	(124,057)
Net cash flow from operating activities		582,029	722,022
Investing activities			
Inflows:			
Proceeds from disposal of property, plant and equipment		44,839	6,666
Dividends received from equity accounted investments	3.4	857	1,261
Government grants received in relation to property, plant and equipment	3.18	340	2,669
Proceeds on disposal of subsidiaries and equity accounted investments		61,406	17,668
Interest received		11,178	15,285
		118,620	43,549
Outflows:			
Purchase of property, plant and equipment		(214,295)	(230,354)
Acquisition of subsidiaries	5.2	(167,294)	(288,155)
Payment of accrued acquisition related liabilities	3.16	(75,170)	(50,334)
		(456,759)	(568,843)
Net cash flow from investing activities		(338,139)	(525,294)
Financing activities			
Inflows:			
Proceeds from issue of shares	4.1	19	221
Net cash inflow on derivative financial instruments		51,552	69,182
Increase in interest-bearing loans and borrowings		809,050	–
		860,621	69,403
Outflows:			
Repayment of interest-bearing loans and borrowings		(748,840)	(270,836)
Repayment of lease creditors (principal)		(86,005)	(82,187)
Dividends paid to owners of the Parent Company	2.11	(197,347)	(188,817)
Dividends paid to non-controlling interests	4.4	(9,322)	(310)
		(1,041,514)	(542,150)
Net cash flow from financing activities		(180,893)	(472,747)
Change in cash and cash equivalents		62,997	(276,019)
Translation adjustment		(16,414)	(22,341)
Cash and cash equivalents at beginning of year		1,072,846	1,371,206
Cash and cash equivalents at end of year	3.9	1,119,429	1,072,846
Cash and short-term bank deposits	3.9	1,088,175	1,109,446
Overdrafts	3.9	(31,084)	(36,600)
Cash and short-term bank deposits attributable to assets held for sale	3.9	62,338	–
		1,119,429	1,072,846

NOTES TO THE FINANCIAL STATEMENTS

Notes to the financial statements provide additional information required by statute, accounting standards or Listing Rules. For clarity, each note begins with a simple introduction outlining the purpose of the note.

Section 1 Basis of Preparation

1.1 Statement of Compliance

International Financial Reporting Standards ('IFRS') require an entity whose financial statements comply with IFRS to make an explicit and unreserved statement of such compliance in the notes to the financial statements.

The consolidated financial statements of DCC plc have been prepared in accordance with International Financial Reporting Standards ('IFRS') and their interpretations approved by the International Accounting Standards Board ('IASB') as adopted by the European Union ('EU') and those parts of the Companies Act, 2014 applicable to companies reporting under IFRS. IFRS as adopted by the EU differ in certain respects from IFRS as issued by the IASB. Both the Parent Company and the Group financial statements have been prepared in accordance with IFRS as adopted by the EU and references to IFRS hereafter should be construed as references to IFRS as adopted by the EU. In presenting the Parent Company financial statements together with the Group financial statements, the Parent Company has availed of the exemption in Section 304(2) of the Companies Act, 2014 not to present its individual Income Statement and related notes that form part of the approved Parent Company financial statements. The Parent Company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by Section 304(2) of the Companies Act, 2014.

The Going Concern Statement on page 85 forms part of the Group financial statements. The Directors acknowledge that based on their review of the Group's activities, cash flows, liquidity position and borrowing facilities for the financial year ended 31 March 2025, and having assessed the principal risks facing the Group, the Board of Directors has a reasonable expectation that DCC plc, and the Group as a whole, has adequate financial and other resources to continue in operational existence and will be able to meet its liabilities as they fall due over the 12-month going concern period.

DCC plc, the ultimate Parent Company, is a publicly traded limited company incorporated and domiciled in the Republic of Ireland. DCC plc's shares have a Premium Listing on the Official List of the United Kingdom Listing Authority and are traded solely on the London Stock Exchange.

1.2 Basis of Preparation

This section includes information on new accounting standards, amendments and interpretations, whether they are effective for the current year or in later years, and how they are expected to impact the financial position and performance of the Group.

The consolidated financial statements, which are presented in sterling, rounded to the nearest thousand, have been prepared on a going concern basis under the historical cost convention, as modified by the measurement at fair value of share-based payments at the date of grant, post-employment benefit obligations and certain financial assets and liabilities including derivative financial instruments. The carrying values of recognised assets and liabilities that are hedged via fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

The material accounting policies applied in the preparation of the financial statements for the year ended 31 March 2025 are set out in note 5.9. These policies have been applied consistently by the Group's subsidiaries and equity accounted investments for all periods presented in these consolidated financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are detailed in note 1.4.

1.2 Basis Of Preparation continued

Adoption of IFRS and International Financial Reporting Interpretations Committee ('IFRIC') Interpretations
The following changes to IFRS became effective for the Group during the year but did not result in a material change to the Group's financial statements:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- Lack of Exchangeability – Amendments to IAS 21

Standards, interpretations and amendments to published standards that are not yet effective
The Group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. These include:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9/IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9/IFRS 7
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards – Volume 11

The Group is currently assessing how the application of IFRS 18 Presentation and Disclosure in Financial Statements, effective for accounting periods on or after 1 January 2027, will affect the future presentation of the Group's financial statements. While the adoption of IFRS 18 will not affect the totals of the Group's assets, liabilities, equity, income and expenses, there will likely be changes as to how the make-up of these principal categories are presented both in the primary statements and the notes together with additional disclosures around management performance measures. Otherwise, the standards outlined above are not expected to result in a net material change to the Group's financial statements.

1.3 Basis of Consolidation

This section details how the Group accounts for the different types of interests it has in subsidiaries and equity accounted investments.

SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over its relevant activities, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The results of subsidiary undertakings acquired or disposed of during the year are included in the Group Income Statement from the date of their acquisition or up to the date of their disposal. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

EQUITY ACCOUNTED INVESTMENTS

The Group's interests in equity accounted investments comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity accounted investments, until the date on which significant influence ceases.

TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.4 Critical Accounting Estimates and Judgements

This section sets out the key areas of judgement and estimation that management has identified as having a potentially material impact on the Group's consolidated financial statements.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Group's material accounting policies affecting its results of operations and financial condition are set out in note 5.9. The Group has considered the impact of climate change on the financial statements including impairment of non-financial and financial assets, the useful lives of assets, and provisions. Further details are included in note 3.1 Property, Plant and Equipment and note 3.3 Intangible Assets and Goodwill. The Group also considers the impact of climate change as part of the annual budget and strategic plans to ensure consistency with achieving the Group's carbon reduction targets.

We continually evaluate our estimates, assumptions and judgements based on available information and experience. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and management has discussed its critical accounting estimates and associated disclosures with the Audit Committee. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates ('E') and judgements ('J'):

GOODWILL (E,J)

The Group has capitalised goodwill of £1,716.7 million at 31 March 2025. Goodwill is required to be tested for impairment at least annually or more frequently if changes in circumstances or the occurrence of events indicating potential impairment exist. The Group uses the present value of future cash flows to determine recoverable amount. In calculating the value in use, management judgement and estimation is required in forecasting cash flows of cash-generating units, in determining terminal growth values and in selecting an appropriate discount rate. Sensitivities to changes in assumptions are detailed in note 3.3.

BUSINESS COMBINATIONS (E)

Business combinations are accounted for using the acquisition method which requires that the assets and liabilities assumed are recorded at their respective fair values at the date of acquisition. The application of this method requires certain estimates and assumptions particularly concerning the determination of the fair values of the acquired assets and liabilities assumed at the date of acquisition.

For intangible assets acquired, the Group bases valuations on expected future cash flows. This method employs a discounted cash flow analysis using the present value of the estimated after-tax cash flows expected to be generated from the purchased intangible asset using risk adjusted discount rates and revenue forecasts as appropriate. The period of expected cash flows is based on the expected useful life of the intangible asset acquired. The Group engages a specialist valuation expert to assist with this process where appropriate.

TAXATION (E,J)

The Group is subject to income taxes in a number of jurisdictions. Provisions for tax liabilities require management to make judgements and estimates in relation to tax issues and exposures. Amounts provided are based on management's interpretation of country-specific tax laws and the likelihood or probability of settlement. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current tax and/or deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The Group estimates the most probable amount of future taxable profits, using assumptions consistent with those employed in impairment calculations, and taking into account applicable tax legislation in the relevant jurisdiction. These calculations require the use of estimates.

USEFUL LIVES FOR PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (E,J)

Long-lived assets comprising primarily of property, plant and equipment and intangible assets represent a significant portion of the Group's total assets. The annual depreciation and amortisation charge depend primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. Management regularly review these useful lives and residual values and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, the impact of climate change, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the period.

Section 2 Results for the Year

2.1 Segment Information

The Group is organised into two operating segments. This section provides information on the financial performance for the year on both a segmental and geographic basis.

SEGMENTAL ANALYSIS

DCC is a leading international sales, marketing and support services group headquartered in Dublin, Ireland. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The CODM has been identified as Mr. Donal Murphy, Chief Executive and his Group Executive Committee.

As announced on 22 April 2025, the Group entered into an agreement to dispose of its Healthcare division. Following this change in the composition of operating segments, segmental reporting has been revised and the prior year segmental disclosures have been restated as required under IFRS 8.

The Group is organised into two operating segments (as identified under IFRS 8 Operating Segments) and generates revenue through the following activities:

DCC Energy is a customer-focused energy business, specialising in the sales, marketing, and distribution of secure, cleaner and competitive energy solutions to commercial, industrial, domestic, and transport customers. We operate two businesses: our Solutions business brings energy products and services to customer sites, while our Mobility business serves transport and fleet customers. The adjusted operating profit of Solutions represents approximately 77% of this segment's adjusted operating profit in the current year and Mobility represents approximately 23%.

DCC Technology acts as an enabler between global technology brands and the people and businesses who use their products. DCC Technology comprises Pro Tech, Info Tech and Life Tech. Through Pro Tech, we bring professional technologies together to enhance audio and visual experiences. Through Info Tech, we put the latest technology in people's hands to make faster connections happen. And through Life Tech, we provide technology to improve lifestyle quality.

The chief operating decision maker monitors the operating results of segments separately to allocate resources between segments and to assess performance. Segment performance is predominantly evaluated based on operating profit before amortisation of intangible assets and net operating exceptional items ('adjusted operating profit') and return on capital employed. Net finance costs and income tax are managed on a centralised basis and therefore these items are not allocated between operating segments for the purpose of presenting information to the chief operating decision maker and accordingly are not included in the detailed segmental analysis.

Intersegment revenue is not material and thus not subject to separate disclosure.

2.1 Segment Information continued

The segment results for the year ended 31 March 2025 are as follows:

INCOME STATEMENT ITEMS

	Year ended 31 March 2025		
Continuing operations	DCC Energy £'000	DCC Technology £'000	Total £'000
Segment revenue	**13,366,607**	**4,644,504**	**18,011,111**
Adjusted operating profit	**535,556**	**81,966**	**617,522**
Intangible asset amortisation and impairment	(85,405)	(95,957)	(181,362)
Net operating exceptionals (note 2.6)	(9,847)	(29,977)	(39,824)
Operating profit	**440,304**	**(43,968)**	**396,336**
Finance costs			(119,131)
Finance income			14,270
Share of equity accounted investments' profit after tax			3,392
Profit before income tax			**294,867**
Income tax expense			(71,949)
Profit for the year (continuing operations)			**222,918**

	Year ended 31 March 2024 (Restated)		
Continuing operations	DCC Energy £'000	DCC Technology £'000	Total £'000
Segment revenue	14,224,938	4,629,113	18,854,051
Adjusted operating profit	502,961	97,231	600,192
Intangible asset amortisation	(77,236)	(26,289)	(103,525)
Net operating exceptionals (note 2.6)	(14,858)	(19,364)	(34,222)
Operating profit	410,867	51,578	462,445
Finance costs			(120,215)
Finance income			16,379
Share of equity accounted investments' loss after tax			604
Profit before income tax			359,213
Income tax expense			(71,667)
Profit for the year (continuing operations)			287,546

2.1 Segment Information continued

BALANCE SHEET ITEMS

	As at 31 March 2025			
	DCC Energy £'000	DCC Technology £'000	Discontinued operations £'000	Total £'000
Segment assets	5,113,541	1,775,983	–	6,889,524
Reconciliation to total assets as reported in the Group Balance Sheet:				
Equity accounted investments				71,428
Derivative financial instruments (current and non-current)				50,192
Deferred income tax assets				87,446
Cash and cash equivalents				1,088,175
Assets classified as held for sale				1,070,864
Total assets as reported in the Group Balance Sheet				9,257,629
Segment liabilities	2,356,524	764,575	–	3,121,099
Reconciliation to total liabilities as reported in the Group Balance Sheet:				
Borrowings (current and non-current)				1,966,042
Lease creditors (current and non-current)				313,971
Derivative financial instruments (current and non-current)				30,572
Income tax liabilities (current and deferred)				297,730
Acquisition related liabilities (current and non-current)				94,458
Government grants (current and non-current)				2,536
Liabilities associated with assets classified as held for sale				262,925
Total liabilities as reported in the Group Balance Sheet				6,089,333

	As at 31 March 2024 (restated)			
	DCC Energy £'000	DCC Technology £'000	Discontinued operations £'000	Total £'000
Segment assets	5,181,837	1,876,675	1,103,354	8,161,866
Reconciliation to total assets as reported in the Group Balance Sheet:				
Equity accounted investments				32,825
Derivative financial instruments (current and non-current)				97,824
Deferred income tax assets				81,258
Cash and cash equivalents				1,109,446
Total assets as reported in the Group Balance Sheet				9,483,219
Segment liabilities	2,461,542	768,733	203,732	3,434,007
Reconciliation to total liabilities as reported in the Group Balance Sheet:				
Borrowings (current and non-current)				1,943,518
Lease creditors (current and non-current)				362,383
Derivative financial instruments (current and non-current)				48,450
Income tax liabilities (current and deferred)				367,312
Acquisition related liabilities (current and non-current)				141,777
Government grants (current and non-current)				2,740
Total liabilities as reported in the Group Balance Sheet				6,300,187

2.1 Segment Information continued

OTHER SEGMENT INFORMATION

	Year ended 31 March 2025			
	DCC Energy £'000	DCC Technology £'000	Discontinued operations £'000	Total £'000
Capital expenditure – additions (note 3.1)	182,946	7,806	20,918	211,670
Capital expenditure – business combinations (note 3.1)	3,690	396	221	4,307
Depreciation (excluding right-of-use assets) (note 3.1)	133,819	15,725	16,976	166,520
Total consideration on business combinations (note 5.2)	206,237	13,697	15,556	235,490
Goodwill and intangible assets acquired (note 3.3)	206,473	5,478	15,752	227,703

	Year ended 31 March 2024 (restated)			
	DCC Energy £'000	DCC Technology £'000	Discontinued operations £'000	Total £'000
Capital expenditure – additions (note 3.1)	182,385	8,931	32,581	223,897
Capital expenditure – business combinations (note 3.1)	48,591	12	–	48,603
Depreciation (excluding right-of-use assets) (note 3.1)	124,921	16,187	16,248	157,356
Total consideration on business combinations (note 5.2)	367,182	3,782	–	370,964
Goodwill and intangible assets acquired (note 3.3)	373,868	2,499	2,768	379,135

GEOGRAPHICAL ANALYSIS

On a continuing basis, the Group has a presence in 19 countries worldwide. The following represents a geographical analysis of continuing revenue and non-current assets in accordance with IFRS 8, which requires disclosure of information about the country of domicile (Republic of Ireland) and countries with material revenue and non-current assets. Revenue from operations is derived almost entirely from the sale of goods and is disclosed based on the location of the entity selling the goods. The analysis of non-current assets is based on the location of the assets. There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8.

	Revenue		Non-current assets*	
	2025 £'000	Restated 2024 £'000	2025 £'000	2024 £'000
Republic of Ireland (country of domicile)	1,838,531	1,963,090	205,327	230,348
United Kingdom	5,842,624	6,153,678	1,259,210	1,487,302
France	3,186,335	3,250,325	949,261	961,631
United States	1,902,926	1,806,187	622,673	860,514
Rest of World	5,240,695	5,680,771	1,008,878	1,410,413
	18,011,111	18,854,051	4,045,349	4,950,208

2.1 Segment Information continued

* Non-current assets comprise property, plant and equipment, right-of-use leased assets, intangible assets, goodwill and equity accounted investments.

DISAGGREGATION OF REVENUE

The following table disaggregates revenue by primary geographical market, major revenue lines and timing of revenue recognition. The use of revenue as a metric of performance in the Group's Energy segment is of limited relevance due to the influence of changes in underlying energy product costs on absolute revenues. Whilst changes in underlying energy product costs will change percentage operating margins, this has little relevance in the downstream energy distribution market in which this segment operates where elements of profitability are driven by absolute contribution per tonne/litre of product sold, and not a percentage margin. Accordingly, management primarily review geographic volume performance rather than geographic revenue performance for this segment as country-specific GDP and weather patterns can influence volumes. The disaggregated revenue information presented below for DCC Technology, which can also be influenced by country-specific GDP movements, is consistent with how revenue is reported and reviewed internally.

	Year ended 31 March 2025		
Continuing operations	DCC Energy £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	1,528,020	310,511	1,838,531
United Kingdom	4,257,283	1,585,341	5,842,624
France	3,056,871	129,464	3,186,335
North America	244,183	1,809,391	2,053,574
Rest of World	4,280,250	809,797	5,090,047
	13,366,607	4,644,504	18,011,111
Products transferred at point in time	13,366,607	4,644,504	18,011,111
Energy solutions products and services	8,574,805	–	8,574,805
Energy mobility products and services	4,791,802	–	4,791,802
Technology products and services	–	4,644,504	4,644,504
	13,366,607	4,644,504	18,011,111

	Year ended 31 March 2024 (restated)		
Continuing operations	DCC Energy £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	1,591,561	371,529	1,963,090
United Kingdom	4,501,053	1,652,625	6,153,678
France	3,115,534	134,791	3,250,325
North America	254,370	1,721,283	1,975,653
Rest of World	4,762,420	748,885	5,511,305
	14,224,938	4,629,113	18,854,051
Products transferred at point in time	14,224,938	4,629,113	18,854,051
Energy solutions products and services	8,871,109	–	8,871,109
Energy mobility products and services	5,353,829	–	5,353,829
Technology products and services	–	4,629,113	4,629,113
	14,224,938	4,629,113	18,854,051

2.2 Other Operating Income/(Expenses)

This note provides an analysis of the amounts included in other operating income and expenses presented in the Group Income Statement.

Other operating income/(expenses) comprise the following credits/(charges):

	2025 £'000	2024 £'000
Other operating income/(expenses)		
Fair value gains on non-hedge accounted derivative financial instruments – commodities	207	8,741
Fair value losses on non-hedge accounted derivative financial instruments – commodities	(207)	(8,741)
Fair value gains on non-hedge accounted derivative financial instruments – forward exchange contracts	2,765	1,408
Fair value losses on non-hedge accounted derivative financial instruments – forward exchange contracts	(1,933)	(815)
Property and tank rental income	24,315	21,686
Net profit on disposal of property, plant and equipment	17,337	657
Expensing of employee share options and awards (note 2.5)	(7,544)	(9,210)
Other net operating income	13,212	14,665
Net other operating income before exceptional items	48,152	28,391
Other operating income included in net exceptional items	6,956	89
Other operating expenses included in net exceptional items	(46,780)	(34,311)
Total net other operating income/(expenses)	8,328	(5,831)

2.3 Group Profit for the Year

The Group profit for the year includes some key amounts which are presented separately below.

Group profit for the year has been arrived at after charging/(crediting) the following amounts:

	2025			2024		
	Continuing operations £'000	Discontinued operations £'000	Total £'000	Continuing operations £'000	Discontinued operations £'000	Total £'000
Depreciation on property, plant and equipment (note 3.1)	149,544	16,976	166,520	141,108	16,248	157,356
Depreciation on right-of-use assets (note 3.2)	77,045	10,354	87,399	72,695	10,143	82,838
Amortisation of intangible assets (note 3.3)	107,527	10,629	118,156	103,525	10,550	114,075
Amortisation of government grants (note 3.18)	(314)	(9)	(323)	(367)	(9)	(376)
Foreign exchange gain	(339)	(185)	(524)	(699)	(253)	(952)

2.3 Group Profit for the Year continued

During the year the Group obtained the following services from the Group's auditors (KPMG) which include amounts relating to discontinued operations:

	2025 £'000	2024 £'000
KPMG Ireland (statutory auditor):		
Audit fees	2,063	2,096
Other including non-audit, audit related and assurance services	100	22
	2,163	2,118
Other KPMG network firms:		
Audit fees	2,458	2,462
Other including non-audit, audit related and assurance services	71	231
	2,529	2,693

2.4 Employment

This section provides an analysis of the average number of employees in the Group by segment together with their related payroll expense for the year. Further information on the compensation of key management personnel is included in note 5.6, Related Party Transactions.

The average number of persons (including executive Directors) employed by the Group in continuing and discontinued operations during the year, analysed by class of business, was:

	2025 Number	2024 Number
DCC Energy	9,027	8,229
DCC Technology	4,308	4,550
Continuing operations	13,335	12,779
Discontinued operations	3,444	3,507
	16,779	16,286

The employee benefit expense for the above were:

	2025 £'000	2024 £'000
Wages and salaries	889,460	827,338
Social welfare costs	100,873	93,818
Share based payment expense (note 2.5)	7,544	9,210
Pension costs – defined contribution plans	25,895	27,146
Pension costs – defined benefit plans (note 3.15)	410	689
	1,024,182	958,201
The employee benefit expense is analysed as:		
Continuing operations	847,059	788,473
Discontinued operations	177,123	169,728
	1,024,182	958,201

Directors' emoluments (which are included in operating costs) and interests are presented in the Remuneration Report on pages 118 to 142. Details of the compensation of key management personnel for the purposes of the disclosure requirements under IAS 24 are provided in note 5.6.

2.5 Employee Share Options and Awards

Share options and awards are used to incentivise Directors and employees of the Group. A charge is recognised over the vesting period in the Income Statement to record the cost of these share options and awards, based on the fair value of the share option/award at the grant date.

The Group's employee share options and awards are equity-settled share-based payments as defined in IFRS 2 Share-based Payment. The IFRS requires that a recognised valuation methodology be employed to determine the fair value of share options granted. The expense reported in the Income Statement of £7.544 million (2024: £9.210 million) has been arrived at by applying a Monte Carlo simulation technique for share awards issued under the DCC plc Long-term Incentive Plans.

IMPACT ON INCOME STATEMENT

The total share option expense is analysed as follows:

Date of grant	Share price at date of grant	Minimum duration of vesting period	Number of share awards/ options granted	Weighted average fair value	Expense in Income Statement 2025 £'000	Expense in Income Statement 2024 £'000
15 November 2018	£60.65	5 years	167,567	£46.13	–	766
14 November 2019	£68.80	5 years	147,939	£53.32	590	1,103
12 November 2020	£57.08	5 years	170,152	£44.63	1,076	853
11 November 2021	£61.42	3 years	171,974	£46.39	(654)	2,586
10 November 2022	£45.53	3 years	271,759	£31.82	2,470	2,792
16 November 2023	£52.36	3 years	243,181	£41.10	3,137	1,110
14 November 2024	£54.55	3 years	211,720	£39.33	925	–
Total expense					7,544	9,210

DCC PLC LONG-TERM INCENTIVE PLANS

At 31 March 2025, Group employees hold awards to subscribe for 913,287 ordinary shares under the DCC plc Long-term Incentive Plans.

The general terms of the DCC plc Long-term Incentive Plans are set out in the Remuneration Report on page 133.

The DCC plc Long-term Incentive Plans contain both market and non-market based vesting conditions. Accordingly, the fair value assigned to the related equity instrument on initial application of IFRS 2 Share-based Payment is adjusted to reflect the anticipated likelihood at the grant date of achieving the market based vesting conditions. The cumulative non-market based charge to the Income Statement is reversed where entitlements do not vest because non-market performance conditions have not been met or where an employee in receipt of share entitlements relinquishes service before the end of the vesting period.

A summary of activity under the DCC plc Long-term Incentive Plans during the year is as follows:

	2025 Number of share awards	2024 Number of share awards
At 1 April	919,259	842,638
Granted	211,720	243,181
Exercised	(109,429)	(101,251)
Expired and forfeited	(108,263)	(65,309)
At 31 March	913,287	919,259

The weighted average share price at the dates of exercise for share awards exercised during the year under the DCC plc Long-term Incentive Plans was £55.99 (2024: £52.02). The share awards outstanding at the year-end have a weighted average remaining contractual life of 4.9 years (2024: 5.0 years).

The weighted average fair values assigned to share awards granted under the DCC plc Long-term Incentive Plan, which were computed in accordance with the Monte Carlo valuation methodology, were as follows:

Granted during the year ended 31 March 2025	£39.33
Granted during the year ended 31 March 2024	£41.10

2.5 Employee Share Options and Awards continued

The fair values of share awards granted under the DCC plc Long-term Incentive Plan were determined taking account of peer group total share return volatilities and correlations together with the following assumptions:

	2025	2024
Risk-free interest rate (%)	4.24	3.96
Dividend yield (%)	3.7	3.7
Expected volatility (%)	23.0	24.0
Expected life in years	5.0	5.0
Share price at date of grant	£54.55	£52.36

The risk free rate of return is the yield on government bonds of a term consistent with the assumed option life. The dividend yield is based on historic dividend rates. The expected volatility is based on historic volatility over the past three years. The expected life is the average expected period to exercise.

Analysis of closing balance:

Date of grant	Date of expiry	2025 Number of share awards	2024 Number of share awards
15 November 2018	15 November 2025	22,750	5,163
14 November 2019	14 November 2026	36,282	44,640
12 November 2020	12 November 2027	110,581	77,379
11 November 2021	11 November 2028	40,894	115,318
10 November 2022	10 November 2029	253,620	168,810
16 November 2023	16 November 2030	237,440	264,768
14 November 2024	14 November 2031	211,720	243,181
Total outstanding at 31 March		913,287	919,259
Total exercisable at 31 March		99,926	49,803

2.6 Exceptionals

Exceptional items are those items which, in the judgement of the Directors, need to be disclosed separately by virtue of their scale and nature. These exceptional items, detailed below, could distort the understanding of our underlying performance for the year and comparability between periods and are therefore presented separately.

	Note	2025 £'000	2024 £'000
Restructuring and integration costs and other	(a)	(37,042)	(20,647)
Acquisition and related costs	(b)	(9,060)	(13,664)
Profit on disposal of subsidiary undertaking	(c)	3,255	–
Adjustments to contingent acquisition consideration	(d)	3,023	89
Net operating exceptional items		(39,824)	(34,222)
Impairment of goodwill	(e)	(73,835)	–
Net operating exceptional items		(113,659)	(34,222)
Mark-to-market of swaps and related debt (note 2.7)	(f)	(340)	(873)
Net exceptional items before tax from continuing operations		(113,999)	(35,095)
Income tax and deferred tax attaching to exceptional items	(g)	8,240	4,558
Net exceptional items after tax from continuing operations		(105,759)	(30,537)
Net exceptional items after tax relating to discontinued operations	(h)	(60,961)	(3,227)
Non-controlling interest share of net exceptional items after tax		–	449
Net exceptional items attributable to owners of the Parent Company		(166,720)	(33,315)

(a) Restructuring and integration costs and other of £37.042 million (2024: £20.647 million) relates to the restructuring of operations across a number of businesses and recent acquisitions. The majority of the cost relates to the optimisation and integration of operations in the Technology division in respect of large projects in both the UK and the North American businesses.

(b) Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £9.060 million (2024: £13.664 million).

(c) During the year, DCC Energy completed the sale of a majority stake in its liquid gas business in Hong Kong & Macau to an industrial group already operating in Hong Kong. The transaction valued DCC's business at an initial enterprise value of c.US$150 million (c.£117 million), on a debt-free, cash-free basis. With the two businesses being merged post completion, DCC has retained a minority stake in the combined business. The transaction resulted in a modest profit on disposal of £3.255 million.

(d) Adjustments to contingent acquisition consideration of £3.023 million (2024: £0.890 million) reflects movements in provisions associated with the expected earn-out or other deferred arrangements that arise through the Group's corporate development activity.

(e) In accordance with IAS 36 Impairment of Assets, the Group is required to assess goodwill and other intangible assets for impairment. Accordingly, impairment reviews are performed annually, or more frequently if there is an indication that the carrying amount may not be recoverable. A non-cash goodwill impairment charge has been recognised in respect of the UK component of DCC Technology's Info Tech business. While trading in the business has improved in recent years, the recovery to historic levels has taken longer than anticipated. Given the longer recovery trajectory and market conditions showing little signs of improving in the UK, a non-cash impairment of £73.835 million has been recognised.

(f) The level of ineffectiveness calculated under IAS 39 on the hedging instruments related to the Group's US private placement debt is charged or credited as an exceptional item. In the year ended 31 March 2025, this amounted to an exceptional non-cash charge of £0.340 million (2024: charge of £0.873 million). The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness is £0.199 million. This, or any subsequent similar non-cash charges or gains, will net to zero over the remaining term of this debt and the related hedging instruments.

(g) There was a related income tax credit of £8.240 million (2024: credit of £4.558 million) in relation to certain exceptional charges.

(h) The charge for net exceptional items on discontinued operations primarily relates to the Exertis France consumer product business and Exertis Iberia within the Info Tech segment of DCC Technology. In April 2025 the Group agreed to sell this business and the proceeds on disposal are expected to give rise to an impairment loss of approximately £52.227 million which has been recognised in the current year. The balance of £8.734 million mainly relates to restructuring and costs of disposal for discontinued operations.

The net cash flow impact in the current year for exceptional items was an inflow of £5.548 million (2024: an outflow of £13.266 million).

2.7 Finance Costs and Finance Income

This note details the interest income generated by our financial assets and the interest expense incurred on our financial liabilities. Finance income principally comprises interest on cash and term deposits and net income on interest rate and currency swaps whilst finance costs mainly comprise interest on Unsecured Notes, bank borrowings and lease creditors.

	2025 £'000	2024 £'000
Finance costs		
On bank loans, overdrafts and Unsecured Notes	(91,344)	(90,204)
Net cost on interest rate and currency swaps	(9,741)	(10,316)
Lease interest[1]	(11,456)	(10,001)
Unwinding of discount applicable to acquisition related liabilities[2]	(1,803)	(5,383)
Unwinding of discount applicable to provisions for liabilities (note 3.17)	(783)	(962)
Facility fees	(1,744)	(1,580)
Net interest expense on defined benefit pension schemes (note 3.15)	(168)	–
Other interest	(1,752)	(896)
	(118,791)	(119,342)
Mark-to-market of swaps and related debt[3]	(340)	(873)
	(119,131)	(120,215)
Finance income		
Interest on cash and term deposits	14,270	16,007
Net interest income on defined benefit pension schemes (note 3.15)	–	372
	14,270	16,379
Net finance cost	(104,861)	(103,836)

[1] The Group's lease interest is analysed as follows:

	2025 £'000	2024 £'000
Continuing operations	(11,456)	(10,001)
Discontinued operations	(1,425)	(1,485)
Total (note 3.12)	(12,881)	(11,486)

[2] The Group's finance cost in relation to the unwinding of discount applicable to acquisition related liabilities is analysed as follows:

	2025 £'000	2024 £'000
Continuing operations	(1,803)	(5,383)
Discontinued operations	(342)	–
Total (note 3.16)	(2,145)	(5,383)

[3] Mark-to-market of swaps and related debt is analysed as follows:

	2025 £'000	2024 £'000
Interest rate swaps designated as fair value hedges	9,166	9,416
Cross currency interest rate swaps designated as fair value hedges	1,407	2,610
Adjusted hedged fixed rate debt	(10,913)	(12,899)
Mark-to-market of swaps designated as fair value hedges and related debt	(340)	(873)
Movement on cross currency interest rate swaps designated as cash flow hedges	(6,392)	(3,375)
Transferred to cash flow hedge reserve	6,392	3,375
	–	–
Total mark-to-market of swaps and related debt	(340)	(873)

2.8 Share of Equity Accounted Investments' Profit after Tax

Share of equity accounted investments' profit after tax represents the results of businesses we do not control, but instead exercise significant influence and generally have an equity holding of up to 50%.

The Group's share of equity accounted investments' (i.e. associates) profit after tax is equity accounted and presented as a single line item in the Group Income Statement. The profit after tax generated by the Group's equity accounted investments is analysed as follows under the principal Group Income Statement captions:

Group share of:	2025 £'000	2024 £'000
Revenue	267,828	53,404
Operating profit before tax	3,687	623
Income tax	(295)	(19)
Profit after tax	3,392	604

2.9 Income Tax Expense

Tax is payable in the jurisdictions in which we operate. This note details the current tax charge which is the tax payable on this year's taxable profits and the deferred tax charge which represents the tax expected to arise in the future due to differences in the accounting and tax bases of assets and liabilities.

(I) INCOME TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT

	2025 £'000	2024 £'000
Current tax		
Irish corporation tax at 12.5%	11,807	10,866
United Kingdom corporation tax at 25% (2024: 25%)	19,716	18,605
Other overseas tax	85,944	78,515
Income tax credit attaching to exceptional items	(8,169)	(4,393)
Under/(over) provision in respect of prior years	1,064	(4,278)
Total current tax	110,362	99,315
Deferred tax		
Irish at 12.5%	(873)	(1,008)
United Kingdom at 25%	(8,203)	(5,194)
Other overseas deferred tax	(26,501)	(26,640)
Deferred tax credit attaching to exceptional items	(71)	(165)
(Over)/under provision in respect of prior years	(2,765)	5,359
Total deferred tax	(38,413)	(27,648)
Total income tax expense	71,949	71,667

(II) DEFERRED TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

	2025 £'000	2024 £'000
Deferred tax relating to defined benefit pension obligations	(28)	117
Deferred tax relating to cash flow hedges	5,140	6,937
Total deferred tax charge recognised in Other Comprehensive Income	5,112	7,054

2.9 Income Tax Expense continued

(III) RECONCILIATION OF EFFECTIVE TAX RATE

Continuing operations	2025 £'000	2024 £'000
Profit before tax	294,867	359,213
Add back: share of equity accounted investments' profit after tax	(3,392)	(604)
Add back: amortisation of intangible assets	107,527	103,525
Profit before share of equity accounted investments' profit after tax and amortisation of intangible assets	399,002	462,134
Add back: net exceptional items before tax	113,999	35,095
Profit before share of equity accounted investments' profit after tax, amortisation of intangible assets and net exceptionals	513,001	497,229

	2025 £'000	2024 £'000
Profit before tax	294,867	359,213
At the standard rate of corporation tax in Ireland of 12.5%	36,858	44,902
Amortisation and share of equity accounted investments at the standard rate of corporation tax in Ireland of 12.5%	13,017	12,865
Adjustments in respect of prior years	(1,701)	1,081
Effect of earnings taxed at higher rates	33,590	37,957
Differences arising from impairment	14,989	–
Other differences	7,386	1,149
Income tax expense	104,139	97,954
Income tax and deferred tax attaching to exceptional items	(8,240)	(4,558)
Deferred tax attaching to amortisation of intangible assets	(23,950)	(21,729)
Total income tax expense	71,949	71,667

	2025 %	2024 %
Income tax expense as a percentage of profit before share of equity accounted investments' profit after tax, amortisation of intangible assets and net exceptionals	20.3%	19.7%
Impact of share of equity accounted investments' profit after tax, amortisation of intangible assets and net exceptionals	4.1%	0.3%
Total income tax expense as a percentage of profit before tax	24.4%	20.0%

(IV) FACTORS THAT MAY AFFECT FUTURE TAX RATES AND OTHER DISCLOSURES

No change has been enacted to the standard rate of corporation tax in the Republic of Ireland which is currently 12.5%.

On 18 December 2023, the Republic of Ireland enacted legislation, under which the Group is subject to the Global Anti-Base Erosion Model Rules ('Pillar 2') from 1 April 2024. In respect of the year ended 31 March 2025, the Group is expected to qualify for the transitional safe harbour exemptions in the majority of the jurisdictions in which it operates. The Group's Pillar 2 tax charge is immaterial for the year ended 31 March 2025 and is included in the total income tax expense.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, as provided in the amendments to IAS 12 issued in May 2023.

2.10 Discontinued operations

Following agreements to dispose of the Healthcare division and a Technology business unit, these units are treated as discontinued operations, the results of which are detailed separately below.

As announced on 22 April 2025, the Group entered into an agreement to dispose of the Healthcare division. The disposal is expected to complete in the third quarter of this calendar year at which time control of the Healthcare businesses will pass to the acquirer. The transaction is expected to give rise to an exceptional profit in the year ending 31 March 2026. In addition, DCC Technology signed an exclusivity agreement for the sale of the Exertis France consumer product business and Exertis Iberia ('Exertis France & Iberia') in April 2025. The transaction is expected to close within three months, subject to regulatory approvals.

2.10 Discontinued operations continued

The conditions for the Healthcare division and Exertis France & Iberia to be classified as discontinued operations have been satisfied, and, accordingly, the results of these businesses are presented separately as discontinued operations in the Group Income Statement and the associated assets and liabilities are classified as assets held for sale at the balance sheet date. The following table details the results of discontinued operations included in the Group Income Statement:

	2025 £'000	2024 £'000
Revenue	1,009,232	1,004,712
Cost of sales	(752,921)	(748,218)
Gross profit	256,311	256,494
Operating expenses	(170,233)	(173,906)
Operating profit before amortisation of intangible assets and exceptional items	86,078	82,588
Amortisation of intangible assets	(10,629)	(10,550)
Net operating exceptionals	(60,116)	(5,087)
Operating profit	15,333	66,951
Net finance costs	(1,349)	(2,413)
Profit before tax	13,984	64,538
Income tax expense	(15,681)	(11,546)
Profit from discontinued operations after tax	(1,697)	52,992
Non-controlling interests	(322)	(330)
Profit attributable to the owners of the Parent company	(2,019)	52,662

The following table details the cash flow from discontinued operations included in the Group Cash Flow Statement:

	2025 £'000	2024 £'000
Net cash flow from operating activities	62,381	78,064
Net cash flow from investing activities	(38,282)	(28,628)
Net cash flow from discontinued operations	24,099	49,436

The fair value less costs to sell of the major classes of assets and liabilities held for sale as at 31 March 2025 are as follows:

Assets	2025 £'000
Property, plant and equipment	155,314
Right-of-use leased assets	39,455
Intangible assets	567,847
Deferred income tax assets	1,394
Inventories	111,718
Trade and other receivables	132,786
Interest receivable	12
Cash and cash equivalents	62,338
Assets classified as held for sale	1,070,864

Liabilities	2025 £'000
Trade and other payables	(127,704)
Amounts due in respect of property, plant and equipment	(3)
Current income tax liabilities	(16,727)
Deferred income tax liabilities	(43,466)
Lease creditors	(42,173)
Provisions for liabilities and charges	(22,805)
Acquisition related liabilities	(9,864)
Government grants	(183)
Liabilities associated with assets classified as held for sale	(262,925)
Net assets of the disposal groups	807,939

2.10 Discontinued operations continued

The proceeds on disposal of the Healthcare division are expected to exceed the carrying value of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale. The proceeds on disposal of Exertis France & Iberia are expected to give rise to an impairment loss of approximately £52.227 million which has been recognised in the year under review.

2.11 Dividends

Dividends represent one type of shareholder return and are paid as an amount per ordinary share held. The Group retains part of the profits generated in the year to meet future growth plans.

Dividends paid per ordinary share	2025 £'000	2024 £'000
Final: paid 133.53 pence per share on 18 July 2024 (2024: paid 127.17 pence per share on 20 July 2023)	131,181	126,444
Interim: paid 66.19 pence per share on 13 December 2024 (2023: paid 63.04 pence per share on 15 December 2023)	66,166	62,373
	197,347	188,817

The Directors are proposing a final dividend in respect of the year ended 31 March 2025 of 140.21p pence per ordinary share (£138.760 million). This proposed dividend is subject to approval by the shareholders at the Annual General Meeting.

2.12 Earnings per Ordinary Share

Earnings per ordinary share ('EPS') is the amount of post-tax profit attributable to each ordinary share. Basic EPS is the amount of profit for the year divided by the weighted average number of shares in issue during the year. Diluted EPS shows what the impact would be if all outstanding and exercisable options were exercised and treated as ordinary shares at year end.

	Continuing operations 2025 £'000	Discontinued operations (note 2.10) 2025 £'000	Total 2025 £'000	Continuing operations 2024 £'000	Discontinued operations (note 2.10) 2024 £'000	Total 2024 £'000
Profit attributable to owners of the Parent	208,509	(2,019)	206,490	273,593	52,662	326,255
Amortisation of intangible assets after tax	83,577	8,265	91,842	81,796	8,161	89,957
Exceptionals after tax (note 2.6)	105,759	60,961	166,720	30,088	3,227	33,315
Adjusted profit after tax and non-controlling interests	397,845	67,207	465,052	385,477	64,050	449,527

Basic earnings per ordinary share	Continuing operations 2025 pence	Discontinued operations 2025 pence	Total 2025 pence	Continuing operations 2024 pence	Discontinued operations 2024 pence	Total 2024 pence
Basic earnings per ordinary share	210.82p	(2.04p)	208.78p	276.94p	53.30p	330.24p
Amortisation of intangible assets after tax	84.50p	8.36p	92.86p	82.79p	8.27p	91.06p
Exceptionals after tax	106.93p	61.63p	168.56p	30.45p	3.26p	33.71p
Adjusted basic earnings per ordinary share	402.25p	67.95p	470.20p	390.18p	64.83p	455.01p
Weighted average number of ordinary shares in issue (thousands)			98,905			98,794

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the Parent Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. The adjusted figures for basic earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

2.12 Earnings per Ordinary Share continued

Diluted earnings per ordinary share	Continuing operations 2025 pence	Discontinued operations 2025 pence	Total 2025 pence	Continuing operations 2024 pence	Discontinued operations 2024 pence	Total 2024 pence
Diluted earnings per ordinary share	210.48p	(2.04p)	208.44p	276.61p	53.24p	329.85p
Amortisation of intangible assets after tax	84.37p	8.34p	92.71p	82.70p	8.25p	90.95p
Exceptionals after tax	106.75p	61.54p	168.29p	30.42p	3.27p	33.69p
Adjusted basic earnings per ordinary share	401.60p	67.84p	469.44p	389.73p	64.76p	454.49p
Weighted average number of ordinary shares in issue (thousands)			99,065			98,909

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options and awards are the Company's only category of dilutive potential ordinary shares. The adjusted figures for diluted earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

The earnings used for the purposes of the continuing diluted earnings per ordinary share calculations were £208.509 million (2024: £273.593 million) and £397.845 million (2024: £385.477 million) for the purposes of the continuing adjusted diluted earnings per ordinary share calculations.

The earnings used for the purposes of the discontinued diluted earnings per ordinary share calculations were £2.019 million (loss) (2024: profit of £52.662 million) and £67.207 million (2024: £64.050 million) for the purposes of the discontinued adjusted diluted earnings per ordinary share calculations.

The weighted average number of ordinary shares used in calculating the diluted earnings per ordinary share for the year ended 31 March 2025 was 99.065 million (2024: 98.909 million). A reconciliation of the weighted average number of ordinary shares used for the purposes of calculating the diluted earnings per ordinary share amounts is as follows:

	2025 '000	2024 '000
Weighted average number of ordinary shares in issue	98,905	98,794
Dilutive effect of options and awards	160	115
Weighted average number of ordinary shares for diluted earnings per share	99,065	98,909

Employee share options and awards, which are performance-based, are treated as contingently issuable shares because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable shares are excluded from the computation of diluted earnings per ordinary share where the conditions governing exercisability would not have been satisfied as at the end of the reporting period if that were the end of the vesting period.

Section 3 Assets and Liabilities

3.1 Property, Plant and Equipment

This note details the tangible assets utilised by the Group to generate revenues and profits. The cost of these assets primarily represents the amounts originally paid for them. All assets are depreciated over their useful economic lives.

	Land & buildings £'000	Plant & machinery & cylinders £'000	Fixtures, fittings & office equipment £'000	Motor vehicles £'000	Capital work in progress £'000	Total £'000
Year ended 31 March 2025						
Opening net book amount	409,408	693,262	172,185	65,335	90,323	1,430,513
Exchange differences and other	(4,408)	(6,710)	(1,032)	(1,152)	(1,421)	(14,723)
Arising on acquisition (note 5.2)	1,291	698	974	1,200	144	4,307
Disposal of subsidiary	–	(15,439)	(306)	–	(1,099)	(16,844)
Additions	16,684	110,502	26,773	20,017	37,694	211,670
Disposals	(17,682)	(4,144)	(1,400)	(4,371)	(17)	(27,614)
Depreciation charge	(21,041)	(96,533)	(34,249)	(14,697)	–	(166,520)
Impairment charge	–	(620)	(2,469)	–	–	(3,089)
Assets classified as held for sale (note 2.10)	(70,151)	(53,504)	(15,760)	(371)	(15,528)	(155,314)
Reclassification	18,156	11,979	4,495	1,991	(36,621)	–
Closing net book amount	332,257	639,491	149,211	67,952	73,475	1,262,386
At 31 March 2025						
Cost	448,573	1,499,621	353,648	187,476	73,475	2,562,793
Accumulated depreciation and impairment losses	(116,316)	(860,130)	(204,437)	(119,524)	–	(1,300,407)
Net book amount	332,257	639,491	149,211	67,952	73,475	1,262,386

	Land & buildings £'000	Plant & machinery & cylinders £'000	Fixtures, fittings & office equipment £'000	Motor vehicles £'000	Capital work in progress £'000	Total £'000
Year ended 31 March 2024						
Opening net book amount	405,689	601,406	165,345	65,640	116,726	1,354,806
Exchange differences and other	(8,584)	(11,011)	(2,272)	(6,257)	(1,655)	(29,779)
Arising on acquisition (note 5.2)	8,002	32,483	1,436	3,478	3,204	48,603
Additions	21,422	109,090	29,512	13,572	50,301	223,897
Disposals	(706)	(2,965)	(780)	(728)	(339)	(5,518)
Depreciation charge	(19,472)	(89,960)	(33,550)	(14,374)	–	(157,356)
Impairment charge	(919)	(1,770)	(534)	(1)	(916)	(4,140)
Reclassification	3,976	55,989	13,028	4,005	(76,998)	–
Closing net book amount	409,408	693,262	172,185	65,335	90,323	1,430,513
At 31 March 2024						
Cost	529,376	1,569,819	374,482	186,668	90,323	2,750,668
Accumulated depreciation and impairment losses	(119,968)	(876,557)	(202,297)	(121,333)	–	(1,320,155)
Net book amount	409,408	693,262	172,185	65,335	90,323	1,430,513

3.1 Property, Plant and Equipment continued

USEFUL ECONOMIC LIVES OF ASSETS

The Group's assessment of the risks and opportunities created by climate change to its existing and future operations is outlined in the Risk Report on pages 76 to 86 and the Sustainability Review on pages 39 to 75. The Group's energy strategy has allowed the Group to commit to reducing its carbon emissions from its own activities (Scope 1 and 2) and from the energy it sells (Scope 3) to net zero by 2050 or sooner. Due consideration is given to these factors when determining the useful lives of the Group's assets. Importantly, many of the Group's existing assets, such as depots, storage equipment and trucks will continue to be used for the distribution of lower carbon forms of fuel, such as biofuels. Capital expenditure will continue to be required in relation to these assets in the short and medium-term. The Group therefore considers that these assets will continue to be an integral part of the total asset portfolio of the Group in the short and medium-term. Further information is included in note 3.3 Intangible Assets and Goodwill on page 182.

There remains a risk that the useful lives of the assets created by future capital expenditure may differ from current assumptions. For instance, governments in some of the Group's operating locations could take measures to restrict the use of certain fossil-based assets which could affect the estimated useful lives of those assets. However, for the reasons stated, there were no significant changes in the estimates of useful lives during the current financial year.

3.2 Right-Of-Use Leased Assets

This note details the right-of-use leased assets utilised by the Group to generate revenues and profits. All assets are depreciated over their lease term.

	Land & buildings £'000	Plant & machinery & cylinders £'000	Fixtures, fittings & office equipment £'000	Motor vehicles £'000	Total £'000
Year ended 31 March 2025					
Opening net book amount	293,271	3,576	525	52,553	349,925
Exchange differences and other	(3,838)	(72)	(69)	(279)	(4,258)
Arising on acquisition (note 5.2)	2,945	–	12	386	3,343
Disposal of subsidiary	(7,552)	–	–	–	(7,552)
Additions	53,086	3,183	7,917	22,202	86,388
Terminations	(1,399)	(92)	(383)	(702)	(2,576)
Depreciation charge	(58,914)	(1,352)	(1,652)	(25,481)	(87,399)
Impairment charge	(384)	–	–	–	(384)
Assets classified as held for sale (note 2.10)	(32,745)	(2,066)	(278)	(4,366)	(39,455)
Closing net book amount	244,470	3,177	6,072	44,313	298,032
Year ended 31 March 2024					
Opening net book amount	285,119	4,299	958	45,845	336,221
Exchange differences and other	(5,448)	(339)	(421)	4,383	(1,825)
Arising on acquisition (note 5.2)	7,618	140	93	2,712	10,563
Additions	68,840	1,138	334	24,375	94,687
Terminations	(3,183)	(16)	(17)	(635)	(3,851)
Depreciation charge	(56,643)	(1,646)	(422)	(24,127)	(82,838)
Impairment charge	(3,032)	–	–	–	(3,032)
Closing net book amount	293,271	3,576	525	52,553	349,925

3.3 Intangible Assets and Goodwill

The Group Balance Sheet contains significant intangible assets and goodwill. Goodwill, customer and supplier relationships and brands can arise on the acquisition of a business. Goodwill arises when we pay an amount which is higher than the fair value of the net assets acquired (primarily due to expected synergies). This goodwill is not amortised but is subject to annual impairment reviews whereas customer and supplier relationships and brands are amortised over their useful economic lives.

	Goodwill £'000	Customer & supplier related intangibles £'000	Brand related intangibles £'000	Total £'000
Year ended 31 March 2025				
Opening net book amount	2,190,147	708,551	238,247	3,136,945
Exchange differences	(30,638)	(13,513)	(5,007)	(49,158)
Arising on acquisition (note 5.2)	137,893	85,410	4,400	227,703
Disposal of subsidiary	(54,407)	(56,066)	–	(110,473)
Adjustments to contingent consideration (note 3.16)	(25,892)	–	–	(25,892)
Amortisation charge	–	(105,308)	(12,848)	(118,156)
Impairment charge	(79,619)	–	–	(79,619)
Assets classified as held for sale (note 2.10)	(420,800)	(130,822)	(16,225)	(567,847)
Closing net book amount	1,716,684	488,252	208,567	2,413,503
At 31 March 2025				
Cost	1,803,884	1,100,952	277,444	3,182,280
Accumulated amortisation and impairment losses	(87,200)	(612,700)	(68,877)	(768,777)
Net book amount	1,716,684	488,252	208,567	2,413,503

	Goodwill £'000	Customer & supplier related intangibles £'000	Brand related intangibles £'000	Total £'000
Year ended 31 March 2024				
Opening net book amount	2,029,620	727,365	200,644	2,957,629
Exchange differences	(43,902)	(18,190)	(5,910)	(68,002)
Arising on acquisition (note 5.2)	222,171	102,859	54,105	379,135
Adjustments to contingent consideration (note 3.16)	(17,742)	–	–	(17,742)
Amortisation charge	–	(103,483)	(10,592)	(114,075)
Closing net book amount	2,190,147	708,551	238,247	3,136,945
At 31 March 2024				
Cost	2,228,686	1,324,746	297,740	3,851,172
Accumulated amortisation and impairment losses	(38,539)	(616,195)	(59,493)	(714,227)
Net book amount	2,190,147	708,551	238,247	3,136,945

Customer and supplier related intangible assets principally comprise contractual and non-contractual customer and supplier relationships arising from business combinations and are amortised over their estimated useful lives. The weighted average remaining amortisation period for customer related intangibles is 9.0 years (continuing operations: 7.2 years) (2024: 10.5 years). Brand related intangible assets comprise registered trade names and logos which are well established and recognised within the industries in which the Group operates. The weighted average remaining amortisation period for brand related intangibles is 21.2 years (continuing operations: 21.5 years) (2024: 22.2 years). There are no internally generated brand related intangibles recognised on the Group Balance Sheet.

3.3 Intangible Assets and Goodwill continued

In accordance with IAS 38 Intangible Assets, details of individually significant intangible assets and their remaining amortisation periods are as follows:

At 31 March 2025

CGU	Segment	Customer & supplier related intangibles £'000	Remaining amortisation period in years	Brand related intangibles £'000	Remaining amortisation period in years
Butagaz	DCC Energy	75,581	4.8 years	106,526	29.6 years
Exertis North America	DCC Technology	118,233	6.4 years	1,297	13.4 years
DCC Propane	DCC Energy	66,835	7.6 years	27,354	13.2 years
Energy Solutions Germany	DCC Energy	53,844	11.3 years	37,399	13.6 years
Others		173,759		35,991	
		488,252		208,567	
Discontinued operations		130,822		16,225	
Closing net book amount		619,074		224,792	

At 31 March 2024

CGU	Segment	Customer & supplier related intangibles £'000	Remaining amortisation period in years	Brand related intangibles £'000	Remaining amortisation period in years
Butagaz	DCC Energy	84,793	5.9 years	112,814	30.6 years
Almo	DCC Technology	128,301	7.6 years	–	–
DCC Vital	DCC Healthcare	103,651	17.7 years	17,556	18.5 years
DCC Propane	DCC Energy	80,379	8.2 years	30,187	14.1 years
Energy Solutions Germany	DCC Energy	60,206	12.2 years	41,091	14.6 years
DSG Hong Kong & Macau	DCC Energy	57,162	18.8 years	–	–
Others		194,059		36,599	
Closing net book amount		708,551		238,247	

CASH-GENERATING UNITS

Goodwill acquired in business combinations is allocated, at acquisition, to the cash-generating units ('CGUs') that are expected to benefit from that business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The CGUs represent the lowest level within the Group at which the associated goodwill is assessed for internal management purposes and are not larger than the operating segments determined in accordance with IFRS 8 Operating Segments.

A total of 30 CGUs (2024: 32 CGUs) have been identified and these are analysed between the Group's operating segments below together with a summary of the allocation of the carrying value of goodwill by segment.

	Cash-generating units		Goodwill	
	2025 number	2024 number	2025 £'000	2024 £'000
DCC Energy	16	17	1,453,844	1,422,918
DCC Technology	7	8	262,840	336,789
	23	25	1,716,684	1,759,707
Discontinued operations	7	7	420,800	430,440
	30	32	2,137,484	2,190,147

As announced on 12 November 2024, the Group is integrating the operations of DCC Technology's North American operations in order to drive financial and operational improvements. This process will involve the integration of the Group's Almo and Jam businesses in North America. Management considered the new management structures, independence of cash flows, how performance will be monitored, shared IT platforms and ongoing synergies. Arising from this review, Management have identified a new CGU "Exertis North America" which consolidates the Group's former Almo and Jam CGUs. The comparative data in the table overleaf has been adjusted accordingly.

3.3 Intangible Assets and Goodwill continued

In accordance with IAS 36 Impairment of Assets, the CGUs to which significant amounts of goodwill have been allocated are as follows:

CGU	Segment	2025 £'000	2024 £'000
Certas Energy UK Group	DCC Energy	413,822	377,474
Butagaz	DCC Energy	257,355	236,953
Mobility Continental Europe	DCC Energy	151,120	156,242
Exertis North America	DCC Technology	184,866	183,765
DCC Propane	DCC Energy	126,765	129,396
Others		582,756	675,877
		1,716,684	1,759,707
Discontinued operations		420,800	430,440
Closing net book amount		2,137,484	2,190,147

For the purpose of impairment testing, the before-tax discount rates applied to these CGUs to which significant amounts of goodwill have been allocated were 10.8% (2024: 10.4%) for the Certas Energy UK Group, Butagaz, Mobility Continental Europe and DCC Propane, and 12.2% (2024: 11.8%) for Exertis North America. The long-term growth rates assumed for the Certas Energy UK Group was 1.3%, a long-term growth rate of 2.1% was assumed for Exertis North America and DCC Propane and a long-term growth rate of 1.3% was assumed for Mobility Continental Europe. No growth was assumed for Butagaz. The remaining goodwill balance of £582.756 million is allocated across 18 CGUs (2024: £675.877 million across 19 CGUs), none of which are individually significant, and the before-tax discount rates applied to these CGUs were in the range 10.8% to 12.2% (2024: 10.4% to 11.8%).

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations has been allocated to CGUs for the purpose of impairment testing. Impairment of goodwill occurs when the carrying value of a CGU is greater than the present value of the cash that it is expected to generate (i.e. the recoverable amount). The Group reviews the carrying value of each CGU at least annually or more frequently if there is an indication that the CGU may be impaired.

The recoverable amount of each CGU is based on a value in use computation. The cash flow forecasts employed for this computation are based on divisional forecasts that have been formally approved by the Board of Directors and specifically excludes future acquisition activity. These cash flow forecasts are consistent with those used for the Group's going concern and viability assessments. Cash flows are forecasted up to 5 years using the assumptions underlying the divisional forecasts. Cash flow forecasts include consideration of past performance along with reflecting management's best estimates of future developments in each of the Group's markets. Net cash flows include consideration of the estimated capital expenditure required to achieve the Group's 2030 and 2050 emissions commitments. A long-term growth rate reflecting the lower of the extrapolated cash flow projections and the long-term GDP rate for the country of operation is applied to the year five cash flows. The weighted average long-term growth rate used in the impairment testing was 1.4% (2024: 1.4%).

The assumptions behind the cash flow projections also take account of the the Group's assessment of the transitional and physical impacts of climate change on its operations that are described in the Sustainability Review on pages 54 and 55.

In relation to transitional risks, the assessment considered the impact of changing societal responses to climate change on our energy activities in a number of scenarios, including one consistent with 1.5°C warming by 2050. The assessment considered that while there will be evolution in the legal environment, the pace of technological change and the introduction of new forms of energy, which may see a reduction in demand for fossil fuels over the medium to long-term, there is also a significant opportunity available to our energy businesses to support existing and new customers as they reduce their use of fossil fuels over the coming decades. In particular, our energy businesses can add to the range of products and services that we offer while continuing to use the assets that we currently own.

In relation to physical risks, such as increased frequency of extreme weather events, the Group's risk assessment considered the impacts of climate change on certain of the Group's assets in an adverse scenario consistent with 4.0°C warming by 2050. This risk assessment considered both the risk of physical damage to assets and the potential disruption to our wider operations that would be caused if sites were inoperable for a certain period because of more frequent adverse weather conditions. The Group concluded that whilst there is a risk in the medium-term to these assets, these risks can be fully mitigated through increased physical mitigation measures and business continuity planning. In addition, the Group maintains insurance cover against physical damage and/or business interruption. The geographical diversity of the Group and potential alternative sources of supply also means that the risk to the Group as a whole is unlikely to be material.

3.3 Intangible Assets and Goodwill continued

Having assessed these scenarios the Group continues to conclude that, while climate change is an existing and evolving risk, it does not warrant any amendments to the assumptions used in the Group's impairment testing.

A present value of the future cash flows is calculated using a before-tax discount rate representing the Group's estimated before-tax weighted average cost of capital, adjusted to reflect risks associated with each CGU. The range of discount rates applied ranged from 10.8% to 12.2% (2024: 10.4% to 11.8%).

Key assumptions include management's estimates of future profitability, working capital movements and capital expenditure and disposal proceeds on property, plant and equipment. Cash flow forecasts and key assumptions are generally determined based on historical performance together with management's expectation of future trends affecting the industry and other developments and initiatives in the business.

Applying these techniques, an impairment charge arose in 2025 of £79.619 million (2024: nil). This impairment charge arose primarily in relation to the Exertis UK business which is part of the Group's Technology division. While trading in the business has improved in recent years, the recovery to historic levels has taken longer than anticipated. Given the longer recovery trajectory and market conditions showing little signs of improving in the UK, the goodwill in this CGU was reduced by £73.835 million as determined by a value in use computation using a pre-tax discount rate of 12.2%. In addition, as detailed in note 2.10 the Group signed an exclusivity agreement in April 2025 for the sale of the Exertis France consumer product business and Exertis Iberia. This disposal is subject to regulatory approvals and is expected to give rise to a non-cash goodwill impairment loss of £5.784 million which has been provided for in the current year.

SENSITIVITY ANALYSIS

Sensitivity analysis was performed by increasing the discount rate by 1%, reducing the long-term growth rate by 0.3% and decreasing cash flows by 10% which resulted in an excess in the recoverable amount of all CGUs over their carrying amount under each approach. Management believes that any reasonable change in any of the key assumptions would not cause the carrying value of goodwill to exceed the recoverable amount.

3.4 Equity Accounted Investments

Equity accounted investments represent the Group's interests in certain entities where we exercise significant influence and generally have an equity holding of up to 50%.

	2025 £'000	2024 £'000
At 1 April	32,825	47,789
Share of profit after tax	3,392	604
Acquisition of equity accounted investments	35,346	5,530
Disposals	–	(18,224)
Dividends received	(857)	(1,261)
Exchange and other	722	(1,613)
At 31 March	71,428	32,825

The acquisition of equity accounted investments in the current year of £35.346 million comprises the non-controlling interest retained on the disposal of the group's liquid gas business in Hong Kong & Macau (note 2.6).

Investments in associates at 31 March 2025 include goodwill and intangible assets of £56.919 million (2024: £18.553 million).

Summarised financial information for the Group's share of its investment in associates which are accounted for using the equity method is as follows:

	2025 £'000	2024 £'000
Non-current assets	124,288	49,650
Current assets	36,929	21,050
Non-current liabilities	(57,689)	(17,101)
Current liabilities	(32,100)	(20,774)
	71,428	32,825

Details of the Group's principal associates are included in the Group Directory on page 241.

3.5 Inventories

Inventories represent assets that we intend to convert or sell in order to generate revenue in the short-term. The Group's inventory consists primarily of finished goods, net of an allowance for obsolescence.

	2025 £'000	2024 £'000
Raw materials	22,712	67,962
Work in progress	14,299	8,683
Finished goods	903,148	995,416
	940,159	1,072,061

Write-downs of inventories recognised as an expense within cost of sales amounted to £4.803 million (2024: £14.670 million) and arose in the normal course of activities.

3.6 Trade and Other Receivables

Trade and other receivables mainly consist of amounts owed to the Group by customers, net of an allowance for bad and doubtful debts, together with prepayments and accrued income.

	2025 £'000	2024 £'000
Trade receivables	1,590,328	1,782,513
Allowance for impairment of trade receivables	(107,216)	(86,025)
Prepayments and accrued income	331,837	346,327
Value-added tax recoverable	28,939	28,510
Other debtors	131,556	101,097
	1,975,444	2,172,422

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 5.7. The aged analysis of these balances is as follows:

	Gross trade receivables		Trade receivables net of allowance for impairment	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Not overdue	1,245,696	1,440,447	1,226,678	1,422,526
Less than 1 month overdue	194,623	197,862	190,914	190,931
1 – 3 months overdue	81,149	83,696	50,587	69,836
3 – 6 months overdue	20,425	26,004	13,257	11,801
Over 6 months overdue	48,435	34,504	1,676	1,394
	1,590,328	1,782,513	1,483,112	1,696,488

The movement in the allowance for impairment of trade receivables during the year is as follows:

	2025 £'000	2024 £'000
At 1 April	86,025	73,110
Allowance for impairment recognised in the year	35,956	25,242
Subsequent recovery of amounts previously provided for	(2,045)	(791)
Amounts written off during the year	(10,617)	(17,363)
Arising on acquisition	2,243	7,311
Disposal of subsidiary	(1,598)	–
Exchange	(1,281)	(1,484)
Provision for impairment of trade receivables attributable to assets held for sale	(1,467)	–
At 31 March	107,216	86,025

3.7 Trade and Other Payables

The Group's trade and other payables mainly consist of amounts we owe to our suppliers that have been either invoiced or accrued and are due to be settled within 12 months.

	2025 £'000	2024 £'000
Trade payables	1,715,189	1,953,551
Other creditors and accruals	863,565	935,151
PAYE and National Insurance or equivalent	24,988	24,896
Value-added tax	110,404	101,531
Government grants (note 3.18)	23	36
Interest payable	35,154	21,369
Amounts due in respect of property, plant and equipment	13,858	17,574
	2,763,181	3,054,108

3.8 Movement in Working Capital

Working capital represents the net of inventories, trade and other receivables and trade and other payables. This note details the overall movement in the year under each of these headings.

	Inventories £'000	Trade and other receivables £'000	Trade and other payables £'000	Total £'000
Year ended 31 March 2025				
At 1 April 2024	1,072,061	2,172,422	(3,054,108)	190,375
Translation adjustment	(15,325)	(26,884)	32,996	(9,213)
Arising on acquisition (note 5.2)	29,548	42,973	(42,751)	29,770
Disposal of subsidiary	(2,180)	(12,956)	10,098	(5,038)
Exceptional items, interest accruals, capital accruals and other	(17,172)	(49,828)	36,565	(30,435)
(Decrease)/increase in working capital (note 5.3)	(15,055)	(17,485)	126,303	93,763
Assets and liabilities classified as held for sale (note 2.10)	(111,718)	(132,798)	127,716	(116,800)
At 31 March 2025	940,159	1,975,444	(2,763,181)	152,422
Year ended 31 March 2024				
At 1 April 2023	1,192,803	2,312,269	(3,279,898)	225,174
Translation adjustment	(21,684)	(43,565)	57,932	(7,317)
Arising on acquisition (note 5.2)	23,708	59,945	(61,022)	22,631
Exceptional items, interest accruals, capital accruals and other	–	855	5,603	6,458
(Decrease)/increase in working capital (note 5.3)	(122,766)	(157,082)	223,277	(56,571)
At 31 March 2024	1,072,061	2,172,422	(3,054,108)	190,375

3.9 Cash and Cash Equivalents

The majority of the Group's cash and cash equivalents are held in current accounts and deposit accounts with maturities of up to three months.

	2025 £'000	2024 £'000
Cash at bank and in hand	632,087	684,991
Short-term deposits	456,088	424,455
	1,088,175	1,109,446

Cash at bank earns interest at floating rates based on daily bank deposit rates. The short-term deposits, which include bank and money market deposits, are for periods up to three months and earn interest at the respective short-term deposit rates. Cash and cash equivalents include the following for the purposes of the Group Cash Flow Statement:

	2025 £'000	2024 £'000
Cash and short-term deposits	1,088,175	1,109,446
Bank overdrafts	(31,084)	(36,600)
Cash and short-term deposits attributable to assets held for sale (note 2.10)	62,338	–
	1,119,429	1,072,846

Bank overdrafts are included within current borrowings (note 3.11) in the Group Balance Sheet.

3.10 Derivative Financial Instruments

Derivatives are financial instruments that derive their value from the price of underlying items such as interest rates, foreign exchange rates, commodities or other indices. This note details the derivative financial instruments used by the Group to hedge certain risk exposures arising from operational, financing and investment activities. These derivatives are held at fair value.

		Carrying amount	
At 31 March 2025	Contractual notional amount	Asset	Liability
Derivatives designated as cash flow or fair value hedges:			
Cash flow hedges			
Cross currency interest rate swaps	256,380	38,337	–
Forward foreign exchange contracts	124,100	620	(439)
Commodity price forward contracts	340,576	10,071	(9,705)
Fair value hedges			
Interest rate swaps	307,111	–	(16,869)
		49,028	(27,013)
Derivatives not designated as cash flow or fair value hedges:			
Currency Swaps	461,541	433	(2,825)
Forward foreign exchange contracts	13,730	276	(22)
Commodity price forward contracts	58,166	455	(712)
		1,164	(3,559)
		50,192	(30,572)

Analysed as:		
Non-current asset/(liability)	24,871	(19,224)
Current asset/(liability)	25,321	(11,348)
	50,192	(30,572)

3.10 Derivative Financial Instruments continued

At 31 March 2024	Contractual notional amount	Carrying amount Asset	Carrying amount Liability
Derivatives designated as cash flow or fair value hedges:			
Cash Flow Hedges			
Cross currency interest rate swaps	188,190	45,377	–
Forward foreign exchange contracts	143,709	980	(372)
Commodity price forward contracts	258,151	9,303	(20,283)
Fair Value Hedges			
Interest rate swaps	414,826	–	(26,035)
Cross currency interest rate swaps	146,951	40,683	–
		96,343	(46,690)
Derivatives not designated as cash flow or fair value hedges:			
Currency Swaps	21,859	143	(382)
Forward foreign exchange contracts	11,490	25	(1)
Commodity price forward contracts	43,667	1,313	(1,377)
		1,481	(1,760)
		97,824	(48,450)
Analysed as:			
Non-current asset/(liability)		42,760	(27,536)
Current asset/(liability)		55,064	(20,914)
		97,824	(48,450)

The tables below shows the effects of hedge accounting on the statement of comprehensive income:

Derivatives designated as cash flow or fair value hedges at March 2025:	Net carrying amount included in derivative financial instruments	Change in value used for calculating hedge ineffectiveness: Hedging instrument	Change in value used for calculating hedge ineffectiveness: Hedged item	Hedge ineffectiveness recognised in Income Statement: Net finance costs
Cash Flow Hedges				
Cross currency interest rate swaps	38,337	(6,392)	6,392	–
Forward foreign exchange contracts	181	794	(794)	–
Commodity price forward contracts	366	23,162	(23,162)	–
	38,884	17,564	(17,564)	–
Fair Value Hedges				
Interest rate swaps	(16,869)	8,877	(9,109)	(232)
Cross currency interest rate swaps	–	(40,679)	40,571	(108)
	(16,869)	(31,802)	31,462	(340)

Derivatives designated as cash flow or fair value hedges at March 2024:	Net carrying amount included in derivative financial instruments	Change in value used for calculating hedge ineffectiveness: Hedging instrument	Change in value used for calculating hedge ineffectiveness: Hedged item	Hedge ineffectiveness recognised in Income Statement: Net finance costs
Cash Flow Hedges				
Cross currency interest rate swaps	45,377	(3,375)	3,375	–
Forward foreign exchange contracts	608	1,854	(1,854)	–
Commodity price forward contracts	(10,980)	(106,554)	106,554	–
	35,005	(108,075)	108,075	–
Fair Value Hedges				
Interest rate swaps	(26,035)	8,898	(9,378)	(480)
Cross currency interest rate swaps	40,683	(41,561)	41,168	(393)
	14,648	(32,663)	31,790	(873)

3.10 Derivative Financial Instruments continued

The effects of fair value hedges on hedged items are as follows:

	Financial Statement line item that includes hedged item	Carrying amount	Hedge ineffectiveness recognised in Income Statement
Year ended 31 March 2025			
Fair Value Hedges			
Interest rate swaps	Borrowings	(290,043)	(232)
Cross currency interest rate swaps	Borrowings	–	(108)
		(290,043)	(340)
Year ended 31 March 2024			
Fair Value Hedges			
Interest rate swaps	Borrowings	(388,354)	(480)
Cross currency interest rate swaps	Borrowings	(187,526)	(393)
		575,880	(873)

The full fair value of a hedging derivative is classified as a non-current asset or non-current liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or current liability if the maturity of the hedged item is less than 12 months.

INTEREST RATE SWAPS

At 31 March 2025, the fixed interest rates vary from 1.96% to 2.86% and the floating rates are based on sterling SONIA and EURIBOR.

CROSS CURRENCY INTEREST RATE SWAPS

The Group utilises cross currency interest rate swaps to swap fixed rate US dollar denominated debt into fixed rate sterling debt and fixed rate euro debt. At 31 March 2025 the fixed US dollar interest rates vary from 4.19% to 4.78% and the average swapped fixed rates for sterling and euro were 4.47% and 3.74% respectively. These swaps are designated as cash flow hedges under IAS 39.

The Group utilises a cross currency interest rate swap to swap fixed rate sterling denominated debt into fixed rate euro debt. At 31 March 2025 the fixed sterling interest rate is 5.60% and the swapped fixed rate for euro Is 4.38%. This swap is designated as a cash flow hedge under IAS 39.

CURRENCY SWAPS

During the year ended 31 March 2025, the Group entered into currency swaps to manage currency risk related to the funding of certain acquisitions.

FORWARD FOREIGN EXCHANGE CONTRACTS

Gains and losses recognised in the cash flow hedge reserve in equity (note 4.2) at 31 March 2025 on forward foreign exchange contracts designated as cash flow hedges under IAS 39 will be released to the Income Statement at various dates up to 12 months after the reporting date.

COMMODITY PRICE FORWARD CONTRACTS

Gains and losses recognised in the cash flow hedge reserve in equity (note 4.2) at 31 March 2025 on forward commodity contracts designated as cash flow hedges under IAS 39 will be released to the Income Statement at various dates up to 5 years after the reporting date.

3.11 Borrowings and Lease Creditors

The Group utilises long-term debt funding together with committed credit lines with our relationship banks. We use derivatives to manage risks associated with interest rates and foreign exchange.

	2025 £'000	2024 £'000
Non-current		
Unsecured Notes	1,849,217	1,540,570
Bank borrowings	–	34,205
Total borrowings	1,849,217	1,574,775
Lease creditors (note 3.12)	249,726	284,856
Total non-current borrowings and lease creditors	2,098,943	1,859,631
Current		
Unsecured Notes	85,741	332,143
Bank borrowings	31,084	36,600
Total borrowings	116,825	368,743
Lease creditors (note 3.12)	64,245	77,527
Total current borrowings and lease creditors	181,070	446,270
Total borrowings and lease creditors	2,280,013	2,305,901

The maturity of non-current borrowings is as follows:

	2025 £'000	2024 £'000
Between 1 and 2 years	263,767	147,901
Between 2 and 5 years	780,810	867,730
Over 5 years	1,054,366	844,000
	2,098,943	1,859,631

BANK BORROWINGS

Interest on bank borrowings is at floating rates set in advance for periods ranging from overnight to six months by reference to inter-bank interest rates (EURIBOR, sterling SONIA and US$ SOFR) and consequently fair value approximates carrying amounts.

The Group has a £800 million committed revolving credit facility with ten relationship banks: Barclays, BNP Paribas, Danske Bank, HSBC, ING, J.P. Morgan, National Westminster Bank, Bank of Ireland, Citibank and Toronto Dominion. The facility matures in March 2029 and £800 million remained undrawn at 31 March 2025. The Group had various other uncommitted bank facilities available at 31 March 2025.

UNSECURED NOTES

The Group's Unsecured Notes which fall due between 2025 and 2034 are comprised of fixed rate debt of US$111.0 million issued in 2013 and maturing in 2025 (the '2025 Notes'), fixed rate debt of US$167.0 million issued in 2014 and maturing in 2026 and 2029 (the '2026/29 Notes'), fixed rate debt of £127.5 million and €215.0 million issued in September 2017 and maturing in 2027 and 2029 (the '2027/29 Notes'), floating rate debt of €115.0 million issued in September 2017 and maturing in 2027 and 2029 (the '2027/29 Notes'), fixed rate debt of US$350.0 million and €100.0 million issued in April 2019 and maturing in 2026, 2029, 2031 and 2034 (the '2026/29/31/34 Notes'), fixed rate debt of US$563.5 million and £50.0 million issued in December 2022 and maturing in 2028, 2030, and 2032 (the '2028/30/32 Notes'), and floating rate debt of US$100.0 million issued in December 2022 and maturing in 2028 and 2032 (the '2028/32 Notes').

In June 2024 the Group established a Euro Medium Term Note (EMTN) programme and issued its inaugural public market debt instrument, a fixed rate €500 million seven-year senior unsecured bond maturing in 2031 (the '2031 Notes').

Of the 2025 Notes denominated in US dollars, $66.0 million has been swapped (using cross currency interest rate swaps designated as cash flow hedges under IAS 39) from fixed US$ to fixed euro rates and $45.0 million has been swapped (using cross currency interest rate swaps designated as cash flow hedges under IAS 39) from fixed US$ to fixed sterling rates.

3.11 Borrowings and Lease Creditors continued

Of the 2026/29 Notes denominated in US dollars, $87.0 million has been swapped (using cross currency interest rate swaps designated as cash flow hedges under IAS 39) from fixed US$ to fixed euro rates, $52.0 million has been swapped (using cross currency interest rate swaps designated as cash flow hedges under IAS 39) from fixed US$ to fixed sterling rates.

The 2027/29 Notes denominated in sterling have been swapped (using interest rate swaps designated as fair value hedges under IAS 39) to floating sterling rates, repricing half yearly based on sterling SONIA. Of the 2027/29 Notes denominated in euro, €215.0 million has been swapped (using interest rate swaps designated as fair value hedges under IAS 39) to floating euro rates, repricing half yearly based on EURIBOR. The remaining 2027/29 Notes are at floating euro rates, repricing half yearly based on EURIBOR.

The 2026/29/31/34 Notes and 2028/30/32 Notes have not been swapped.

The 2028/32 Notes are at floating US rates, repricing quarterly based on SOFR.

The maturity and interest profile of the Unsecured Notes is as follows:

	2025	2024
Average maturity	4.8 years	4.5 years
Average fixed interest rates*:		
– US$ denominated	5.29%	5.16%
– sterling denominated	3.87%	4.04%
– euro denominated	3.49%	2.26%
Average floating rate including swaps:		
– US$ denominated	6.66%	7.66%
– sterling denominated	6.64%	7.16%
– euro denominated	3.60%	5.27%

* Issued and repayable at par.

3.12 Lease Creditors

Lease creditors represent the present value of the Group's lease commitments. Lease creditors are initially measured at the present value of the future minimum lease payments, discounted using the incremental borrowing rate over the remaining lease term.

The movement in the Group's lease creditors during the year ended 31 March 2025 is as follows:

	2025 £'000	2024 £'000
At 1 April	362,383	346,546
Exchange differences	(4,423)	(6,788)
Additions	88,474	98,892
Terminations	(3,645)	(4,029)
Arising on acquisition (note 5.2)	3,343	9,949
Disposal of subsidary	(3,983)	–
Lease repayments	(98,886)	(93,673)
Lease interest (note 2.7)	12,881	11,486
Lease creditors attributable to assets held for sale (note 2.10)	(42,173)	–
At 31 March	313,971	362,383

3.12 Lease Creditors continued

An analysis of the maturity profile of the discounted lease creditor arising from the Group's leasing activities as at 31 March 2024 is as follows:

	2025 £'000	2024 £'000
Within one year	64,245	77,527
Between one and two years	50,473	60,105
Between two and five years	97,736	111,929
Over five years	101,517	112,822
At 31 March	313,971	362,383
Analysed as:		
Non-current liabilities	249,726	284,856
Current liabilities	64,245	77,527
	313,971	362,383

The Group has availed of the exemption from capitalising lease costs for short-term leases and low-value assets where the relevant criteria are met. Wholly variable lease payments directly linked to sales or usage are also expensed as incurred. The following lease costs have been charged to the Income Statement as incurred:

	2025			2024		
	Continued operations £'000	Discontinued operations £'000	Total £'000	Continued operations £'000	Discontinued operations £'000	Total £'000
Short-term leases	6,205	659	6,864	4,297	910	5,207
Leases of low-value assets	458	24	482	443	41	484
Wholly variable lease payments	56,471	–	56,471	66,682	–	66,682
Total	63,134	683	63,817	71,422	951	72,373

The total cash outflow for lease payments during the period was as follows:

	2025			2024		
	Continued operations £'000	Discontinued operations £'000	Total £'000	Continued operations £'000	Discontinued operations £'000	Total £'000
Cash outflow for short-term leases, leases of low value assets and wholly variable lease payments	63,134	683	63,817	71,422	951	72,373
Lease payments relating to capitalised right-of-use leased assets	86,832	12,054	98,886	82,133	11,540	93,673
Total cash outflow for lease payments	149,966	12,737	162,703	153,555	12,491	166,046

Lease commitments for short-term leases at the Balance Sheet date are not materially different to the short-term lease costs expensed during the year.

The Group's business model is that of a distributor and, therefore, maintaining flexibility in the Group's cost base is of significant importance. Substantially all of the Group's variable lease payments arise from two types of contracts which give rise to the following costs:

(i) transport costs (primarily for the transport of liquid gas) which vary depending on kilometers and hours of truck travel (i.e. deliveries outside of normal working hours can incur a premium). Given that the variable costs arising on liquid gas transport contracts are linked to hours and distance travelled by the trucks, these costs will vary in line with demand patterns.

(ii) third party petrol forecourts costs which vary based primarily on volume of fuel sold and margin achieved. These costs will vary in line with demand patterns.

3.12 Lease Creditors continued

There are no other significant factors that can influence the variability of the Group's variable lease payments other than those mentioned above.

The effect of excluding future cash outflows arising from termination options and leases not yet commenced from lease creditors was not material for the Group. Income from subleasing and gains/losses on sales and leaseback transactions were not material for the Group.

3.13 Analysis of Net Debt

Net debt is a key metric of the Group and represents cash and cash equivalents less borrowings, derivative financial instruments and lease creditors.

RECONCILIATION OF OPENING TO CLOSING NET DEBT

The reconciliation of opening to closing net debt for the year ended 31 March 2025 is as follows:

			Fair value adjustment			
	At 1 April 2024 £'000	Cash/debt movements £'000	Income Statement £'000	Cash Flow Hedge Reserve £'000	Translation adjustment £'000	At 31 March 2025 £'000
Cash and short-term deposits	1,109,446	57,745	–	–	(16,678)	1,150,513
Overdrafts	(36,600)	5,252	–	–	264	(31,084)
	1,072,846	62,997	–	–	(16,414)	1,119,429
Bank loans and loan notes	(34,205)	33,181	–	–	1,024	–
Unsecured Notes	(1,872,713)	(93,391)	(10,913)	–	42,059	(1,934,958)
Derivative financial instruments	49,374	(52,045)	10,573	14,932	(3,214)	19,620
Group net debt (excl. lease creditors)	(784,698)	(49,258)	(340)	14,932	23,455	(795,909)
Lease creditors	(362,383)	1,816	–	–	4,423	(356,144)
Group net debt (incl. cash attributable to assets classified as held for sale)	(1,147,081)	(47,442)	(340)	14,932	27,878	(1,152,053)
Group net debt (excl. cash attributable to assets classified as held for sale)	(1,156,908)	(57,454)	(340)	14,932	27,552	(1,172,218)

The reconciliation of opening to closing net debt for the year ended 31 March 2024 is as follows:

			Fair value adjustment			
	At 1 April 2023 £'000	Cash/debt movements £'000	Income Statement £'000	Cash Flow Hedge Reserve £'000	Translation adjustment £'000	At 31 March 2024 £'000
Cash and short-term deposits	1,421,749	(289,684)	–	–	(22,619)	1,109,446
Overdrafts	(50,543)	13,665	–	–	278	(36,600)
	1,371,206	(276,019)	–	–	(22,341)	1,072,846
Bank loans and loan notes	(35,168)	–	–	–	963	(34,205)
Unsecured Notes	(2,168,904)	270,836	(12,899)	–	38,254	(1,872,713)
Derivative financial instruments (net)	65,531	(67,474)	12,026	39,594	(303)	49,374
Group net debt (excl. lease creditors)	(767,335)	(72,657)	(873)	39,594	16,573	(784,698)
Lease creditors	(346,546)	(22,625)	–	–	6,788	(362,383)
Group net debt (incl. lease creditors)	(1,113,881)	(95,282)	(873)	39,594	23,361	(1,147,081)

3.13 Analysis of Net Debt continued

CURRENCY PROFILE

The currency profile of net debt (excluding cash/debt attributable to assets held for sale) is as follows:

	Cash and cash equivalents £'000	Borrowings and lease creditors* £'000	Derivatives £'000	Total £'000
At 31 March 2025				
Euro	485,288	(904,327)	11,646	(407,393)
Sterling	177,921	(301,217)	7,420	(115,876)
US dollar	196,847	(1,030,962)	403	(833,712)
Danish krone	85,951	(14,848)	121	71,224
Swedish krona	83,576	(8,633)	–	74,943
Norwegian krone	47,630	(16,417)	3	31,216
Other	10,962	(3,609)	27	7,380
At 31 March 2025	1,088,175	(2,280,013)	19,620	(1,172,218)
At 31 March 2024				
Euro	363,766	(894,903)	35,293	(495,844)
Sterling	315,144	(514,518)	14,544	(184,830)
US dollar	214,513	(841,177)	698	(625,966)
Danish krone	64,979	(15,217)	(1,164)	48,598
Swedish krona	78,724	(11,558)	–	67,166
Norwegian krone	43,878	(16,860)	(8)	27,010
Hong Kong dollar	12,734	(4,925)	–	7,809
Other	15,708	(6,743)	11	8,976
At 31 March 2024	1,109,446	(2,305,901)	49,374	(1,147,081)

* Euro, sterling and US dollar borrowings reflect the cross currency interest rate swaps referred to in note 3.10.

INTEREST RATE PROFILE

Cash and cash equivalents at 31 March 2025 and 31 March 2024 have maturity periods up to three months (note 3.9).

Bank borrowings are at floating interest rates for periods up to six months while the Group's Unsecured Notes due 2025 to 2034 comprises debt swapped to a combination of fixed rates and floating rates which reset on a quarterly and semi-annual basis, and debt at fixed rates which has not been swapped.

3.14 Deferred Income Tax

Deferred tax is an accounting adjustment to provide for tax that is expected to arise in the future as a result of differences in the accounting and tax bases of assets and liabilities.

The following is an analysis of the movement in the major categories of deferred tax liabilities/(assets) recognised by the Group for the year ended 31 March 2025:

	Property, plant and equipment £'000	Intangible assets £'000	Tax losses and credits £'000	Retirement benefit obligations £'000	Derivative financial instruments £'000	Short-term temporary differences and other £'000	Total £'000
At 1 April 2024	47,900	217,306	(12,318)	(233)	(4,497)	(43,199)	204,959
Consolidated Income Statement	3,056	(27,368)	(1,557)	248	(71)	(14,523)	(40,215)
Recognised in Other Comprehensive Income	–	–	–	(28)	5,140	–	5,112
Arising on acquisition (note 5.2)	107	22,796	(366)	–	–	361	22,898
Disposal of subsidiary	(1,683)	(9,251)	–	–	–	–	(10,934)
Exchange differences and other	33	(4,306)	278	20	–	730	(3,245)
Deferred tax attributable to assets held for sale (note 2.10)	(4,503)	(37,792)	11	(364)	–	576	(42,072)
At 31 March 2025	44,910	161,385	(13,952)	(357)	572	(56,055)	136,503
Analysed as:							
Deferred tax asset	(4,301)	(132)	(14,091)	(2,935)	–	(65,987)	(87,446)
Deferred tax liability	49,211	161,517	139	2,578	572	9,932	223,949
	44,910	161,385	(13,952)	(357)	572	(56,055)	136,503

The following is an analysis of the movement in the major categories of deferred tax liabilities/(assets) recognised by the Group for the year ended 31 March 2024:

	Property, plant and equipment £'000	Intangible assets £'000	Tax losses and credits £'000	Retirement benefit obligations £'000	Derivative financial instruments £'000	Short-term temporary differences and other £'000	Total £'000
At 1 April 2023	36,980	205,972	(11,760)	1,651	(11,269)	(27,004)	194,570
Consolidated Income Statement	11,188	(23,808)	(1,012)	(388)	(165)	(15,958)	(30,143)
Recognised in Other Comprehensive Income	–	–	–	117	6,937	–	7,054
Arising on acquisition (note 5.2)	9	40,724	149	(1,621)	–	(702)	38,559
Exchange differences and other	(277)	(5,582)	305	8	–	465	(5,081)
At 31 March 2024	47,900	217,306	(12,318)	(233)	(4,497)	(43,199)	204,959
Analysed as:							
Deferred tax asset	(5,415)	(206)	(12,523)	(3,360)	(4,497)	(55,257)	(81,258)
Deferred tax liability	53,315	217,512	205	3,127	–	12,058	286,217
	47,900	217,306	(12,318)	(233)	(4,497)	(43,199)	204,959

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, significant judgement is used when assessing the extent to which deferred tax assets should be recognised, with consideration given to the timing and level of future taxable income in the relevant jurisdiction. The majority of the deferred tax asset at 31 March 2025 of £87.446 million is expected to be settled/recovered more than 12 months after the reporting date. The Group has not recognised a deferred tax asset in respect of unutilised interest deductions of £443.0 million as at 31 March 2025.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. Deferred income tax has not been recognised for withholding and other taxes that may be payable on the unremitted earnings of certain subsidiaries and equity accounted investments as the timing of the reversal of these temporary differences is controlled by the Group and it is probable that these temporary differences will not reverse in the foreseeable future.

The deferred tax assets and liabilities related to leases are offset on an individual entity basis and presented net in the statement of financial position. The Group has a deferred tax asset of £85.8 million and a deferred tax liability of £81.3 million in respect of lease liabilities and right-of-use assets at 31 March 2025.

3.15 Post-Employment Benefit Obligations

The Group operates a number of defined benefit and defined contribution pension schemes for our employees. All of the Group's defined benefit pension schemes are closed to new members.

The Group operates defined benefit and defined contribution schemes. The pension scheme assets are held in separate trustee administered funds.

The Group operates five defined benefit pension schemes in the Republic of Ireland ('ROI'), three in the UK and six in Germany. The projected unit credit method has been employed in determining the present value of the defined benefit obligation arising, the related current service cost and, where applicable, past service cost.

Full actuarial valuations were carried out between 31 August 2021 and 1 April 2024. In general, actuarial valuations are not available for public inspection, although the results of valuations are advised to the members of the various pension schemes. Actuarial valuations have been updated to 31 March 2025 for IAS 19 by a qualified actuary.

The schemes expose the Group to a number of risks, the most significant of which are as follows:

DISCOUNT RATES

The calculation of the present value of the defined benefit obligation is sensitive to changes in the discount rate. The discount rate is based on the interest yield at the reporting date on high-quality corporate bonds of a currency and term consistent with the currency and term of the post-employment benefit obligation. Changes in the discount rate can lead to volatility in the Group's Balance Sheet, Income Statement and Statement of Comprehensive Income.

ASSET VOLATILITY

The scheme assets are reported at fair value using bid prices where relevant. The majority of the Group's scheme assets comprise of bonds. A decrease in corporate bond yields will increase the value of the Group's bond holdings although this will be partially offset by an increase in the value of the scheme's liabilities. The Group also holds a significant proportion of equities which are expected to outperform corporate bonds in the long-term while providing some volatility and risk in the short-term. External consultants periodically conduct investment reviews to determine the most appropriate asset allocation, taking account of asset valuations, funding requirements, liability duration and the achievement of appropriate returns.

INFLATION RISK

The majority of the Group's defined benefit obligations are linked to inflation and higher inflation will lead to higher scheme liabilities although caps are in place to protect the schemes against extreme inflation.

3.15 Post-Employment Benefit Obligations continued

MORTALITY RISK

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the defined benefit obligation.

The principal actuarial assumptions used were as follows:

	2025	2024
Republic of Ireland schemes		
Rate of increase in salaries	n/a*	n/a*
Rate of increase in pensions in payment	1.25% – 2.50%	1.25% – 2.50%
Discount rate	3.90%	3.60%
Inflation assumption	2.10%	2.30%
UK schemes		
Rate of increase in salaries	0.00% – 3.15%	0.00% – 3.25%
Rate of increase in pensions in payment	2.95% – 4.00%	3.25% – 4.00%
Discount rate	5.85%	4.90%
Inflation assumption	3.15%	3.25%
German schemes		
Rate of increase in salaries	3.10%	3.30%
Rate of increase in pensions in payment	2.10%	2.30%
Discount rate	3.80%	3.60%
Inflation assumption	2.10%	2.30%

* There is no future service accrual for the Irish schemes.

The post-retirement mortality assumptions employed in determining the present value of scheme liabilities under IAS 19 are set based on advice from published statistics and experience in the relevant geographic regions and are in accordance with the underlying funding valuations.

The mortality assumptions disclosed for 'current retirees' relate to assumptions based on longevity, in years, following retirement at the balance sheet date, with 'future retirees' being that relating to an employee retiring in 25 years' time. The mortality assumptions are as follows:

	2025 Years	2024 Years
Current retirees		
Male	22.0	22.0
Female	24.9	24.9
Future retirees		
Male	24.6	24.6
Female	27.3	27.3

The Group does not operate any post-employment medical benefit schemes.

3.15 Post-Employment Benefit Obligations continued

The net pension liability recognised in the Balance Sheet is analysed as follows:

	2025			
	ROI £'000	UK £'000	Germany £'000	Total £'000
Equities	6,570	1,002	–	7,572
Bonds	32,721	12,119	–	44,840
Property	19	–	–	19
Cash	1,994	1,897	1,030	4,921
Total fair value at 31 March 2025	41,304	15,018	1,030	57,352
Present value of scheme liabilities	(27,976)	(9,467)	(25,793)	(63,236)
Net pension asset/(liability) at 31 March 2025	13,328	5,551	(24,763)	(5,884)

	2024			
	ROI £'000	UK £'000	Germany £'000	Total £'000
Equities	9,481	1,034	–	10,515
Bonds	34,080	11,971	–	46,051
Property	22	–	–	22
Cash	1,571	3,288	981	5,840
Total fair value at 31 March 2024	45,154	16,293	981	62,428
Present value of scheme liabilities	(30,929)	(10,743)	(27,313)	(68,985)
Net pension asset/(liability) at 31 March 2024	14,225	5,550	(26,332)	(6,557)

The amounts recognised in the Group Income Statement in respect of defined benefit pension schemes are as follows:

	2025 £'000	2024 £'000
Current service cost	(229)	(492)
Administration expenses	(181)	(197)
Total, included in employee benefit expense (note 2.4)	(410)	(689)
Interest cost on scheme liabilities	(2,555)	(2,362)
Interest income on scheme assets	2,387	2,734
Net interest (expense)/income, included in net finance (costs)/income	(168)	372

Based on the assumptions employed for the valuation of assets and liabilities at 31 March 2025, the net charge in the Group Income Statement in the year ending 31 March 2026 is expected to be broadly in line with the current year figures.

3.15 Post-Employment Benefit Obligations continued

Remeasurements recognised in Other Comprehensive Income are as follows:

	2025 £'000	2024 £'000
Return on scheme assets excluding interest income	(4,147)	(1,078)
Experience variations	(142)	2,313
Actuarial gain from changes in demographic assumptions	–	652
Actuarial gain/(loss) from changes in financial assumptions	3,957	(1,863)
Total, included in Other Comprehensive Income	(332)	24

Cumulatively since transition to IFRS on 1 April 2004, £46.358 million has been recognised as a charge in the Group Statement of Comprehensive Income.

The movement in the fair value of plan assets is as follows:

	2025 £'000	2024 £'000
At 1 April	62,428	65,569
Interest income on scheme assets	2,387	2,734
Remeasurements:		
– return on scheme assets excluding interest income	(4,147)	(1,078)
Contributions by employers	1,303	615
Contributions by members	33	35
Administration expenses	(181)	(197)
Benefit and settlement payments	(3,431)	(3,932)
Exchange	(1,040)	(1,318)
At 31 March	57,352	62,428

The actual return on plan assets was a loss of £1.760 million (2024: gain of £1.656 million).

The movement in the present value of defined benefit obligations is as follows:

	2025 £'000	2024 £'000
At 1 April	68,985	53,848
Current service cost	229	492
Interest cost	2,555	2,362
Remeasurements:		
– experience variations	142	(2,313)
– actuarial gain from changes in demographic assumptions	–	(652)
– actuarial (gain)/loss from changes in financial assumptions	(3,957)	1,863
Contributions by members	33	35
Benefit and settlement payments	(3,431)	(3,932)
Arising on acquisition (note 5.2)	–	18,647
Exchange	(1,320)	(1,365)
At 31 March	63,236	68,985

The weighted average duration of the defined benefit obligation at 31 March 2025 was 12.6 years (2024: 13.3 years).

Employer contributions for the forthcoming financial year are estimated at £1.9 million. The difference between the actual employer contributions paid in the current year of £1.3 million and the expectation of £2.1 million included in the 2024 Annual Report was primarily due to the timing of contributions and settlements in certain of the Group's pension schemes which could not have been anticipated at the time of preparation of the 2024 financial statements.

3.15 Post-Employment Benefit Obligations continued

SENSITIVITY ANALYSIS FOR PRINCIPAL ASSUMPTIONS USED TO MEASURE SCHEME LIABILITIES

There are inherent uncertainties surrounding the financial assumptions adopted in calculating the actuarial valuation of the Group's defined benefit pension schemes. The following table analyses, for the Group's Irish, UK and German pension schemes, the estimated impact on plan liabilities resulting from changes to key actuarial assumptions, whilst holding all other assumptions constant.

Assumption	Change in assumption	Impact on Irish plan liabilities	Impact on UK plan liabilities	Impact on German plan liabilities
Discount rate	Increase/decrease by 0.25%	Decrease/increase by 3.4%	Decrease/increase by 3.7%	Decrease/increase by 2.7%
Price inflation	Increase/decrease by 0.25%	Increase/decrease by 1.6%	Increase/decrease by 3.1%	Increase/decrease by 2.3%
Mortality	Increase/decrease by 1 year	Increase/decrease by 3.2%	Increase/decrease by 3.0%	Increase/decrease by 4.5%

SPLIT OF SCHEME ASSETS

	Republic of Ireland		UK		Germany		Total	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Investments quoted in active markets:								
Equity instruments:								
– developed markets	6,542	9,299	1,002	1,034	–	–	7,544	10,333
– emerging markets	28	182	–	–	–	–	28	182
Debt instruments:								
– non government debt instruments	4,105	4,804	2,848	2,387	–	–	6,953	7,191
– government debt instruments	28,616	29,276	9,271	9,584	–	–	37,887	38,860
Cash and cash equivalents	1,994	1,571	1,897	3,288	1,030	981	4,921	5,840
Unquoted investments:								
Property	19	22	–	–	–	–	19	22
	41,304	45,154	15,018	16,293	1,030	981	57,352	62,428

3.16 Acquisition Related Liabilities

Acquisition related liabilities arising on business combinations comprise debt like items and contingent consideration. Contingent consideration arises when a portion of the purchase price is deferred into the future and represents the fair value of the estimate of amounts payable to acquire the remaining shareholding.

The Group's acquisition related liabilities of £94.458 million (2024: £141.777 million) as stated on the Balance Sheet are payable as follows:

	2025 £'000	2024 £'000
Within one year	10,911	69,768
Between one and two years	38,056	48,847
Between two and five years	45,491	23,162
	94,458	141,777
Analysed as:		
Non-current liabilities	83,547	72,009
Current liabilities	10,911	69,768
	94,458	141,777

The currency profile of the Group's acquisition related liabilities, which are stated at fair value, is as follows:

	2025 £'000	2024 £'000
Euro	53,848	57,222
Sterling	34,004	66,229
US dollar	6,418	11,551
Hong Kong dollar	–	6,413
Other	188	362
	94,458	141,777

The movement in the Group's acquisition related liabilities is as follows:

	2025 £'000	2024 £'000
At 1 April	141,777	127,393
Arising on acquisition (note 5.2)	68,196	82,809
Unwinding of discount applicable to acquisition related liabilities (note 2.7)	2,145	5,383
Adjustments to contingent consideration (adjustment to goodwill) (note 3.3)	(25,892)	(17,742)
Adjustments to contingent consideration (recognised in the Income Statement) (note 2.6)	(5,079)	(3,180)
Paid during the year	(75,170)	(50,334)
Exchange and other	(1,655)	(2,552)
Acquisition related liabilities attributable to assets held for sale (note 2.10)	(9,864)	–
At 31 March	94,458	141,777

3.17 Provisions for Liabilities

A provision is recorded when an obligation exists, resulting from a past event and it is probable that cash will be paid to settle it but there is uncertainty over either the amount or timing of the outflow. The main provisions held by the Group are in relation to reorganisation programmes, environmental obligations, cylinder and tank deposits and insurance liabilities.

The reconciliation of the movement in provisions for liabilities for the year ended 31 March 2025 is as follows:

	Rationalisation, restructuring and redundancy £'000	Environmental and remediation £'000	Cylinder and tank deposits £'000	Insurance and other £'000	Total £'000
At 1 April 2024	25,693	90,176	200,913	56,596	373,378
Provided during the year	34,396	5,401	8,095	14,414	62,306
Unwinding of discount applicable to provisions for liabilities (note 2.7)	–	428	355	–	783
Utilised during the year	(16,117)	(686)	(8,800)	(7,877)	(33,480)
Unutilised/reversed during the year	(11)	(7,007)	(1,176)	(2,492)	(10,686)
Arising on acquisition (note 5.2)	–	–	–	1,274	1,274
Disposal of subsidiary	–	(1,950)	(6,761)	(82)	(8,793)
Exchange and other	(2,123)	(2,385)	(4,489)	(923)	(9,920)
Provisions for liabilities attributable to assets held for sale (note 2.10)	(20,143)	(2,066)	–	(596)	(22,805)
At 31 March 2025	21,695	81,911	188,137	60,314	352,057
Analysed as:					
Non-current liabilities	11,988	76,746	167,225	27,438	283,397
Current liabilities	9,707	5,165	20,912	32,876	68,660
	21,695	81,911	188,137	60,314	352,057

The reconciliation of the movement in provisions for liabilities for the year ended 31 March 2024 is as follows:

	Rationalisation, restructuring and redundancy £'000	Environmental and remediation £'000	Cylinder and tank deposits £'000	Insurance and other £'000	Total £'000
At 1 April 2023	28,516	88,795	182,517	53,588	353,416
Provided during the year	2,571	3,826	13,214	9,333	28,944
Unwinding of discount applicable to provisions for liabilities (note 2.7)	–	235	727	–	962
Utilised during the year	(4,507)	(670)	(4,007)	(2,916)	(12,100)
Unutilised/reversed during the year	(280)	(403)	(3,459)	(4,182)	(8,324)
Arising on acquisition (note 5.2)	–	460	17,137	2,567	20,164
Exchange and other	(607)	(2,067)	(5,216)	(1,794)	(9,684)
At 31 March 2024	25,693	90,176	200,913	56,596	373,378
Analysed as:					
Non-current liabilities	12,724	82,371	181,722	29,550	306,367
Current liabilities	12,969	7,805	19,191	27,046	67,011
	25,693	90,176	200,913	56,596	373,378

3.17 Provisions for Liabilities continued

RATIONALISATION, RESTRUCTURING AND REDUNDANCY

This provision relates to various rationalisation and restructuring programmes across the Group. The Group expects that the majority of this provision will be utilised within two years.

ENVIRONMENTAL AND REMEDIATION

This provision relates to obligations governing site remediation and improvement costs to be incurred in compliance with environmental regulations together with the costs associated with removing liquid gas tanks from customer sites. The net present value of the estimated costs is capitalised as property, plant and equipment. The unwinding of the discount element on the provision is reflected in the Income Statement. Ongoing costs incurred during the operating life of the sites are written off directly to the Income Statement and are not charged to the provision. The majority of the obligations will unwind over a 30-year timeframe but the exact timing of settlement of these provisions is not certain.

CYLINDER AND TANK DEPOSITS

This provision relates to DCC Energy's operations where an obligation arises from the receipt of deposit fees paid by customers for liquid gas cylinders and tanks. On receipt of a deposit the Group recognises a liability equal to the deposit received. This deposit will subsequently be refunded at an amount equal to the original deposit on return of the cylinder or tank together with the original deposit receipt. Cylinder and tank deposits acquired through business combinations are measured initially at their fair value at the acquisition date (i.e. net present value) and the unwinding of the discount element is reflected in the Income Statement. The majority of this obligation will unwind over a 25-year timeframe but the exact timing of settlement of this provision is not certain.

INSURANCE AND OTHER

The Group operates a level of self-insurance for motor liability and public and products liability. Under these arrangements the Group retains certain insurance exposure up to pre-determined self-insurance thresholds. This provision reflects an estimation of claims that are classified as incurred but not reported and also the outstanding loss reserve. A significant element of the provision is subject to external assessments. The utilisation of the provision is dependent on the timing of settlement of the outstanding claims. Historically, the average time for settlement of outstanding claims ranges from one to three years from the date of the claim.

3.18 Government Grants

Government grants relate to capital grants received by the Group and are amortised to the Income Statement over the estimated useful lives of the related capital assets.

	2025 £'000	2024 £'000
At 1 April	2,740	477
Government grants received in year	340	2,669
Arising on acquisition (note 5.2)	1	–
Amortisation in year	(323)	(376)
Exchange	(39)	(30)
Government grants attributable to assets held for sale (note 2.10)	(183)	–
At 31 March	2,536	2,740
Analysed as:		
Non-current liabilities	2,513	2,704
Current liabilities (note 3.7)	23	36
	2,536	2,740

Section 4 Equity

4.1 Share Capital and Share Premium

The ordinary shareholders of DCC plc own the Company. This note details how the total number of ordinary shares in issue has changed during the year and how many of these ordinary shares are held as treasury shares.

	2025 £'000	2024 £'000
Authorised		
152,368,568 ordinary shares of €0.25 each	25,365	25,365

Issued

Year ended 31 March 2025	Number of shares	Share capital £'000	Share premium £'000	Total £'000
At 31 March 2024 (including 2,481,405 ordinary shares held as treasury shares)	101,333,904	17,422	883,890	901,312
Premium arising on re-issue of treasury shares	–	–	19	19
At 31 March 2025 (including 2,367,725 ordinary shares held as treasury shares)	101,333,904	17,422	883,909	901,331

Year ended 31 March 2024	Number of shares	Share capital £'000	Share premium £'000	Total £'000
At 31 March 2023 (including 2,586,698 ordinary shares held as treasury shares)	101,333,904	17,422	883,669	901,091
Premium arising on re-issue of treasury shares	–	–	221	221
At 31 March 2024 (including 2,481,405 ordinary shares held as treasury shares)	101,333,904	17,422	883,890	901,312

As at 31 March 2025, the total authorised number of ordinary shares is 152,368,568 shares (2024: 152,368,568 shares) with a par value of €0.25 per share (2024: €0.25 per share). Share premium relates to the share premium arising on the issue of shares.

During the year the Company re-issued 113,680 treasury shares for a consideration of £0.019 million.

All shares, with the exception of ordinary shares held as treasury shares, whether fully or partly paid, carry equal voting rights and rank for dividends to the extent to which the total amount payable on each share is paid up.

Details of share options and awards granted under the Company's share option and award schemes and the terms attaching thereto are provided in note 2.5 to the financial statements and in the Remuneration Report on pages 118 to 142.

RESTRICTION ON TRANSFER OF SHARES

The Directors may, at their absolute discretion and without giving any reason, refuse to register the transfer of a share, or any renunciation of any allotment made in respect of a share, which is not fully paid, or any transfer of a share to a minor or a person of unsound mind.

The Directors may also refuse to register any transfer (whether or not it is in respect of a fully paid share) unless (i) it is lodged at the Company's Registered Office or at such other place as the Directors may appoint and is accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (ii) it is in respect of only one class of shares and (iii) it is in favour of not more than four transferees.

4.1 Share Capital and Share Premium continued

RESTRICTION OF VOTING RIGHTS

If at any time the Directors determine that a 'Specified Event' as defined in the Articles of Association of DCC plc has occurred in relation to any share or shares, the Directors may serve a notice to such effect on the holder or holders thereof. Upon the expiry of 14 days from the service of any such notice, for so long as such notice shall remain in force, no holder or holders of the share or shares specified in such notice shall be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the holders of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting. The Directors shall, where the specified shares represent not less than 0.25% of the class of shares concerned, be entitled to withhold payment of any dividend or other amount payable (including shares issuable in lieu of dividends) in respect of the shares specified in such notice and/or, in certain circumstances, to refuse to register any transfer of the specified shares or any renunciation of any allotment of new shares or debentures made in respect thereof unless such transfer or renunciation is shown to the satisfaction of the Directors to be an arm's length transfer or a renunciation to another beneficial owner unconnected with the holder or any person appearing to have an interest in the specified shares.

4.2 Other Reserves

This note details the movement in the Group's other reserves which are treated as different categories of equity as required by accounting standards.

	Share based payment reserve[1] £'000	Cash flow hedge reserve[2] £'000	Foreign currency translation reserve[3] £'000	Other reserves[4] £'000	Total £'000
At 31 March 2023	54,596	(48,280)	128,529	932	135,777
Currency translation	–	–	(63,656)	–	(63,656)
Cash flow hedges:					
– fair value gain in year – private placement debt	–	(3,375)	–	–	(3,375)
– fair value – transferred to the income statement	–	(2,532)	–	–	(2,532)
– fair value loss in year – other	–	(104,700)	–	–	(104,700)
– tax on fair value net gains	–	23,046	–	–	23,046
– transfers to sales	–	90	–	–	90
– transfers to cost of sales	–	146,872	–	–	146,872
– transfers to operating expenses	–	762	–	–	762
– tax on transfers	–	(29,983)	–	–	(29,983)
Share based payment	9,210	–	–	–	9,210
At 31 March 2024	**63,806**	**(18,100)**	**64,873**	**932**	**111,511**
Currency translation					
– arising in the year	–	–	(41,508)	–	(41,508)
– recycled to the Income Statement on disposal	–	–	(13,041)	–	(13,041)
Cash flow hedges:					
– fair value loss in year – private placement debt	–	(7,978)	–	–	(7,978)
– fair value – transferred to the income statement	–	3,474	–	–	3,474
– fair value gain in year – other	–	25,542	–	–	25,542
– tax on fair value net loss	–	(4,270)	–	–	(4,270)
– transfers to sales	–	(73)	–	–	(73)
– transfers to cost of sales	–	(3,970)	–	–	(3,970)
– transfers to operating expenses	–	8,328	–	–	8,328
– tax on transfers	–	(870)	–	–	(870)
Share based payment	7,544	–	–	–	7,544
At 31 March 2025	71,350	2,083	10,324	932	84,689

1. The share-based payment reserve comprises the amounts expensed in the Income Statement in connection with share based payments.
2. The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.
3. The Group's foreign currency translation reserve represents foreign exchange differences arising from the translation of the net assets of the Group's non-sterling denominated operations, including the translation of the profits and losses of such operations from the average rate for the year to the closing rate at the reporting date.
4. The Group's other reserves principally comprises a capital conversion reserve fund.

4.3 Retained Earnings

Retained Earnings represents the accumulated earnings of the Group not distributed to shareholders and is shown net of the cost to the Group of acquiring shares held as treasury shares.

	2025 £'000	2024 £'000
At 1 April	2,078,568	1,941,223
Net income recognised in Income Statement	206,490	326,255
Net income recognised in Other Comprehensive Income:		
– remeasurements of defined benefit pension obligations	(332)	24
– deferred tax on remeasurements	28	(117)
Dividends	(197,347)	(188,817)
At 31 March	2,087,407	2,078,568

The cost to the Group and the Company of €35.600 million (2024: €37.057 million) to acquire the 2,367,725 shares (2024: 2,481,405 shares) held in Treasury has been deducted from the Group and Company Retained Earnings. These shares were acquired at prices ranging from €12.80 to €17.90 each (average: €15.04) between 17 May 2004 and 19 June 2006 and are primarily held to satisfy exercises under the Group's share options and awards schemes.

4.4 Non-Controlling Interests

Non-controlling interests principally comprises the 40% equity interest in our Danish subsidiary DCC Holding Denmark A/S which is not controlled by the Group.

	2025 £'000	2024 £'000
At 1 April	91,641	80,219
Share of profit for the financial year	14,731	14,283
Dividends to non-controlling interests	(9,322)	(310)
Exchange and other	(2,181)	(2,551)
At 31 March	94,869	91,641

Section 5 Additional Disclosures

5.1 Foreign Currency

This note details the exchange rates used to translate non-sterling Income Statement and Balance Sheet amounts into sterling, which is the Group's presentation currency.

The Group's financial statements are presented in sterling, denoted by the symbol '£'. Results and cash flows of operations based in non-sterling countries have been translated into sterling at average rates for the year, and the related balance sheets have been translated at the rates of exchange ruling at the balance sheet date. The principal exchange rates used for translation of results and balance sheets into sterling were as follows:

	Average rate		Closing rate	
	2025 Stg£1=	2024 Stg£1=	2025 Stg£1=	2024 Stg£1=
Euro	1.1893	1.1563	1.1970	1.1695
Danish krone	8.8706	8.6183	8.9314	8.7218
Swedish krona	13.6338	13.2851	12.9866	13.4780
Norwegian krone	13.9167	13.3529	13.6617	13.6814
US dollar	1.2767	1.2541	1.2946	1.2643
Canadian dollar	1.7722	1.6932	1.8593	1.7158

5.2 Business Combinations

The Group acquired a number of businesses during the year. This note provides details on the consideration paid and/or payable as well as the provisional fair values of the net assets acquired.

A key strategy of the Group is to create and sustain market leadership positions through acquisitions in markets it currently operates in, together with extending the Group's footprint into new geographic markets. In line with this strategy, the principal acquisitions completed by the Group during the year, together with percentages acquired were as follows:

- The acquisition by DCC Energy of 100% of Next Energy in April 2024, for an initial enterprise value of approximately £90 million. Next Energy is an energy efficiency and renewable energy services provider focused on the UK domestic sector;
- The acquisition by DCC Technology of 100% of MDM Commercial Inc ('MDM') in April 2024. MDM is a distributor of hospitality and healthcare professional AV equipment in the US;
- The acquisition by DCC Energy of 100% of Secundo Photovoltaik ('Secundo') in June 2024. Secundo is one of Austria's largest solar PV businesses serving commercial customers;
- The acquisition by DCC Energy of 100% of WIRSOL Roof Solutions ('Wirsol') in July 2024. Wirsol is a German based provider of solar PV and battery storage solutions;
- The acquisition by DCC Energy of 100% of Cubo in July 2024. Cubo is a fleet telematics business which provides integrated telematics and communication storage solutions in the UK and Ireland;
- The acquisition by DCC Energy of 100% of Acteam ENR ('Acteam') in September 2024. Acteam is a French solar PV business providing project development, engineering, project management along with construction support and supervision services for commercial solar PV projects; and
- The acquisition by DCC Energy of 100% of MG Habitat in November 2024. MG Habitat is a French energy services business providing design, installation and maintenance services for solar PV, heat-pumps and other energy installations.

5.2 Business Combinations continued

The acquisition data presented below reflects the fair value of the identifiable net assets acquired (excluding net cash/debt acquired) in respect of acquisitions completed during the year.

	Total 2025 £'000	Total 2024 £'000
Assets		
Non-current assets		
Property, plant and equipment (note 3.1)	4,307	48,603
Right-of-use leased assets (note 3.2)	3,343	10,563
Intangible assets (note 3.3)	89,810	156,964
Equity accounted investments (note 3.4)	–	5,530
Deferred income tax assets	5	2,467
Total non-current assets	97,465	224,127
Current assets		
Inventories (note 3.8)	29,548	23,708
Trade and other receivables (note 3.8)	42,973	59,945
Total current assets	72,521	83,653
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	(22,903)	(41,026)
Post employment benefit obligations (note 3.15)	–	(18,647)
Provisions for liabilities	(673)	(13,245)
Lease creditors	(2,427)	(6,742)
Government grants (note 3.18)	(1)	–
Total non-current liabilities	(26,004)	(79,660)
Current liabilities		
Trade and other payables (note 3.8)	(42,751)	(61,022)
Provisions for liabilities	(601)	(6,919)
Current income tax liabilities	(2,117)	(8,179)
Lease creditors	(916)	(3,207)
Total current liabilities	(46,385)	(79,327)
Identifiable net assets acquired	97,597	148,793
Goodwill (note 3.3)	137,893	222,171
Total consideration	235,490	370,964
Satisfied by:		
Cash	178,048	327,354
Net cash and cash equivalents acquired	(10,754)	(39,199)
Net cash outflow	167,294	288,155
Acquisition related liabilities (note 3.16)	68,196	82,809
Total consideration	235,490	370,964

5.2 Business Combinations continued

None of the business combinations completed during the period were considered sufficiently material to warrant separate disclosure of the fair values attributable to those combinations. The carrying amounts of the assets and liabilities acquired, determined in accordance with IFRS, before completion of the combination together with the adjustments made to those carrying values disclosed above were as follows:

Total	Book value £'000	Fair value adjustments £'000	Fair value £'000
Non-current assets (excluding goodwill)	7,655	89,810	97,465
Current assets	78,365	(5,844)	72,521
Non-current liabilities	(3,208)	(22,796)	(26,004)
Current liabilities	(43,838)	(2,547)	(46,385)
Identifiable net assets acquired	38,974	58,623	97,597
Goodwill arising on acquisition	196,516	(58,623)	137,893
Total consideration	235,490	–	235,490

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of a number of the business combinations above given the timing of closure of these transactions. Any amendments to fair values within the 12 month timeframe from the date of acquisition will be disclosable in the 2026 Annual Report as stipulated by IFRS 3.

The principal factors contributing to the recognition of goodwill on business combinations entered into by the Group are the expected profitability of the acquired business and the realisation of cost savings and synergies with existing Group entities.

£1.108 million of the goodwill recognised in respect of acquisitions completed during the financial year is expected to be deductible for tax purposes.

Acquisition and related costs included in other operating expenses (continuing operations) in the Group Income Statement amounted to £9.060 million (note 2.6).

No contingent liabilities were recognised on the acquisitions completed during the financial year or the prior financial years.

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to £45.216 million. The fair value of these receivables is £42.973 million (all of which is expected to be recoverable) and is inclusive of an aggregate allowance for impairment of £2.243 million.

The fair value of contingent consideration recognised at the date of acquisition is calculated by discounting the expected future payment to present value at the acquisition date. In general, for contingent consideration to become payable, pre-defined profit thresholds must be exceeded. On an undiscounted basis, the future payments for which the Group may be liable for acquisitions in the current year range from nil to £120 million.

The post-acquisition impact of business combinations completed during the year on the Group's continuing revenue and profit for the financial year was as follows:

	2025 £'000
Revenue	204,123
Profit for the financial year attributable to owners of the Parent Company	16,465

The revenue and profit of the Group for the financial year on a continuing basis determined in accordance with IFRS as though the acquisition date for all business combinations effected during the year had been the beginning of that year would be as follows:

	2025 £'000
Revenue	18,050,560
Profit for the financial year attributable to owners of the Parent Company	210,759

5.3 Cash Generated from Operations

This note reconciles how the Group's profit for the year translates into cash flows generated from operating activities.

	2025 £'000	2024 £'000
Profit for the financial year	221,221	340,538
Add back non-operating expenses/(income):		
– tax	87,630	83,213
– share of equity accounted investments' profit after tax	(3,392)	(604)
– net operating exceptionals	173,775	39,309
– net finance costs	106,210	106,249
Operating profit before exceptionals	585,444	568,705
– share-based payments expense (note 2.5)	7,544	9,210
– depreciation (including right-of-use leased assets)	253,919	240,194
– amortisation of intangible assets (note 3.3)	118,156	114,075
– profit on disposal of property, plant and equipment	(17,225)	(1,148)
– amortisation of government grants (note 3.18)	(323)	(376)
– other	3,009	8,562
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):		
– inventories (note 3.8)	15,055	122,766
– trade and other receivables (note 3.8)	17,485	157,082
– trade and other payables (note 3.8)	(126,303)	(223,277)
Cash generated from operations before exceptionals	856,761	995,793

5.4 Commitments

A commitment represents an obligation to make a payment in the future as long as the counterparty meets its obligations, and mainly relates to agreements to buy capital assets. These amounts are not included in the Group's Balance Sheet as we have not yet received the goods or services from the supplier.

CAPITAL EXPENDITURE COMMITMENTS

	2025 £'000	2024 £'000
Capital expenditure on property, plant and equipment that has been contracted for but has not been provided for in the financial statements	63,704	49,974
Capital expenditure on property, plant and equipment that has been authorised by the Directors but has not yet been contracted for	86,221	112,375
	149,925	162,349

5.5 Contingencies

Contingent liabilities include guarantees given in respect of borrowings and other obligations arising in the ordinary course of business.

GUARANTEES

The Company has given guarantees of £2,100.531 million (2024: £2,133.199 million) in respect of borrowings and other obligations arising in the ordinary course of business of the Company and other Group undertakings.

OTHER

Pursuant to the provisions of Section 357 of the Companies Act, 2014, the Company has guaranteed the commitments of the following Irish subsidiaries and, as a result, these companies will be exempted from the filing provisions of Sections 347 and 348 of the Companies Act, 2014:

Alvabay Limited, Budget Energy Limited, Budget Energy Holdings Limited, Campus Oil Limited, CC Lubricants Limited, Certa Ireland Limited (formerly Emo Oil Limited), Certas Energy Ireland Limited, DCC Corporate Funding Unlimited Company, DCC Corporate Partners Unlimited Company, DCC Corporate 2007 dac, DCC Corporate Services dac, DCC Energy Limited, DCC Finance Limited, DCC Finance Holdings Limited, DCC Finance & Treasury dac, DCC Financial Services Unlimited Company, DCC Financial Services Holdings Unlimited Company, DCC Financial

5.5 Contingencies continued

Services International dac, DCC Financial Services International Holdings Limited, DCC Financial Services Investments CLG, DCC Financial Services Ireland Unlimited Company, DCC Funding 2007 dac, DCC Fund Services Unlimited Company, DCC Group Finance (Ireland) dac (formerly DCC Treasury Ireland 2013 dac), DCC Healthcare Limited, DCC Management Services Limited, DCC Nominees Unlimited Company, DCC Technology Limited, DCC Treasury 2010 dac, DCC Treasury Management Unlimited Company, DCC Treasury Services Unlimited Company, DCC Treasury Solutions Unlimited Company, Energy Procurement Limited, Energy Procurement Ireland 2013 Limited, Flogas Enterprise Solutions Limited (formerly Naturgy Limited), Flogas Ireland Limited, Flogas Natural Gas Limited, Jones Oil Limited, SerCom (Holdings) Limited, Source LS Global Limited and Starata Limited.

Seven of the Group's German subsidiaries, EnergieDirect GmbH & Co. KG, TEGA-Technische Gase und Gasetechnik GmbH, DCC Germany Holding GmbH, Progas Holding GmbH, PROGAS GmbH & Co. KG, PROGAS GmbH and Progeha Unterstützungseinrichtung e.V. availed of disclosure exemptions pursuant to Section 264 of the German Commercial Code (HGB) and are therefore exempted from the obligations to prepare and disclose audited financial statements.

5.6 Related Party Transactions

The Group's principal related parties are the Group's subsidiaries, associates and key management personnel of the Group.

The principal related party relationships requiring disclosure in the consolidated financial statements of the Group under IAS 24 Related Party Disclosures relate to the existence of subsidiaries and associates and transactions with these entities entered into by the Group and the identification and compensation of key management personnel as addressed in more detail below.

SUBSIDIARIES AND ASSOCIATES

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries and associates as documented in the accounting policies in note 5.9 and the basis of consolidation in note 1.3. A listing of the principal subsidiaries and associates is provided in the Group Directory on pages 238 to 241 of this Annual Report.

Transactions are entered into in the normal course of business on an arm's length basis. Sales to and purchases from, together with outstanding payables and receivables to and from subsidiaries are eliminated in the preparation of the consolidated financial statements.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

For the purposes of the disclosure requirements under IAS 24, the term 'key management personnel' (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Company) comprises the Board of Directors which manages the business and affairs of the Company. Key management remuneration amounted to:

	2025 £'000	2024 £'000
Short-term benefits	4,910	3,916
Post-employment benefits	193	190
Share-based payment (calculated in accordance with the principles disclosed in note 2.5)	1,416	1,692
	6,519	5,798

5.7 Financial Risk and Capital Management

This note details the Group's treasury management and financial risk management objectives and policies. Information is also provided regarding the Group's exposure and sensitivity to capital risk, credit risk, liquidity risk, foreign exchange risk, interest rate risk and commodity price risk, and the policies in place to monitor and manage these risks.

CAPITAL RISK MANAGEMENT

The Group's objectives when managing its capital structure are to safeguard the Group's ability to continue as a going concern to provide returns to shareholders and benefits for other stakeholders, while maintaining a strong balance sheet to support the continued organic and acquisitive growth of its businesses and to maintain investor, creditor and market confidence. Return on capital employed ('ROCE') is a key performance indicator for the Group.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or buy back existing shares, increase or reduce debt or sell assets.

The Group includes borrowings in its measure of capital. The Group's borrowings are subject to covenants. Further details on this are outlined in the 'liquidity risk management' section of this note.

The policy for net debt/cash is to ensure a structure of longer-term debt funding and cash balances with deposit maturities up to three months.

The capital structure of the Group, which comprises capital and reserves attributable to the owners of the Parent Company, net debt, lease creditors and acquisition related liabilities, may be summarised as follows:

	2025 £'000	2024 £'000
Capital and reserves attributable to the owners of the Parent Company	3,073,427	3,091,391
Net debt (excl. lease creditors) (note 3.13)	795,909	784,698
Lease creditors (note 3.13)	356,144	362,383
Acquisition related liabilities	104,322	141,777
At 31 March	4,329,802	4,380,249

FINANCIAL RISK MANAGEMENT

Group financial risk management is governed by policies and guidelines which are reviewed and approved annually by the Board of Directors, most recently in February 2025. These policies and guidelines primarily cover credit risk, liquidity risk, foreign exchange risk, interest rate risk and commodity price risk. The principal objective of these policies and guidelines is the minimisation of financial risk at reasonable cost. To manage these risks, DCC uses various derivative financial instruments, including interest rate swaps, foreign exchange forwards and swaps, and commodity contracts. The Group does not trade in financial instruments, nor does it enter into any leveraged derivative transactions. DCC's Group Treasury function centrally manages the Group's funding and liquidity requirements. Divisional and subsidiary management, in conjunction with Group Treasury, manage foreign exchange, and, in conjunction with Group Commodity Risk Management, manage commodity price exposures, within approved policies and guidelines. Compliance with the policies and guidelines is reviewed by the Group Internal Audit function.

The Group has a consistent focus on maintaining financial strength through a disciplined approach to balance sheet management and maintaining relatively low levels of financial risk. At 31 March 2025, the Group had cash and cash equivalents of £1,150,513 million (note 3.13) and £800 million undrawn under its committed revolving credit facility (note 3.11). At 31 March 2025, the capital structure, as summarised above had net debt excluding lease creditors of £795.909 million.

(i) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from credit exposure to trade receivables, cash and cash equivalents including deposits with banks and financial institutions and derivative financial instruments.

The Group's trade receivables are generally unsecured and non-interest bearing and arise from a wide and varied customer base spread throughout the Group's operations and, as such, there is no significant concentration of credit risk. The Group allocates each exposure to a credit risk grade, based on data that is determined to be predictive of risk of loss. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, considering their financial position, past experience and other factors. The utilisation of credit limits is regularly monitored, and a significant element of credit risk is covered by credit insurance.

The Group applies the simplified approach to providing for expected credit losses ('ECL') permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

5.7 Financial Risk and Capital Management continued

The Group uses an allowance matrix to measure the ECL's of trade receivables, which comprises a very large number of small balances. Loss rates are based on actual credit loss experience.

As detailed in note 3.6, the Group's trade receivables at 31 March 2025 (excluding assets held for sale) amount to £1,590,328 million (2024: £1,782.513 million). Customer credit risk arising in the context of the Group's operations is not significant and the total allowance for impairment of trade receivables amounts to 6.7% of the Group's gross trade receivables (2024: 4.8%). The allowance for impairment mainly relates to trade and other receivables balances which are over six months overdue.

Where appropriate, certain of the Group's operations selectively utilise supply chain financing solutions to sell, on a non-recourse basis, a portion of their receivables relating to certain larger supply chain/sales and marketing activities. The level of supply chain financing at 31 March 2025 was £155.985 million (2024: £145.386 million) and has been derecognised from 'Trade and other receivables' in accordance with the Group's accounting policy. Revenues relating to the non-recourse sale of receivables included in overall Group revenues in the year ended 31 March 2025 amounted to £674.941 million (2024: £690.265 million).

Risk of counterparty default arising on cash and cash equivalents and derivative financial instruments is controlled within a framework of dealing with high-quality institutions and, by policy, limiting the amount of credit exposure to any one bank or institution. DCC transacts with a variety of high credit quality financial institutions for the purpose of placing deposits and entering into derivative contracts. Deposits are also placed with AAA money market funds. The Group actively monitors its credit exposure to each counterparty to ensure compliance with the counterparty risk limits of the Board approved treasury policy. Of the total cash and cash equivalents at 31 March 2025 of £1,150,513 million, 22.9% (£263.322million) was with money market funds, 97.1% (£1,117.233 million) was with money market funds or financial institutions with minimum short-term ratings of A-1 (Standard and Poor's) or P-1 (Moody's) and 97.2% (£1,118.241 million) was with money market funds or financial institutions with minimum short-term ratings of A-2 (Standard and Poor's) or P-2 (Moody's). In the normal course of business, the Group operates notional cash pooling systems, where a legal right of set-off applies. As at 31 March 2025, derivative transactions were with counterparties with ratings ranging from A+ to A- (long-term) with Standard and Poor's or Aa1 to A1 (long-term) with Moody's. The Group accordingly does not expect any loss in relation to its cash and cash equivalents or its derivative balances at 31 March 2025.

Management does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset.

(ii) Liquidity risk management

The Group maintains a strong balance sheet with long-term debt funding and cash balances with deposit maturities up to three months. Wherever possible, surplus funds in the Group are transferred to the centralised treasury department through the repayment of borrowings, deposits and dividends. These are then lent to Group companies, contributed as equity to fund Group operations, used to retire external debt or invested externally. The Group does not use off-balance sheet special purpose entities as a source of liquidity or for other financing purposes. In addition, the Group maintains significant committed and uncommitted credit lines with its relationship banks. Compliance with the Group's debt covenants is monitored continually based on management accounts. Sensitivity analysis using various scenarios are applied to forecasts to assess their impact on covenants and net debt/cash. During the year to 31 March 2025, all covenants have been complied with and based on current forecasts, it is expected that all covenants will continue to be complied with for the foreseeable future. Further analysis of the Group's debt covenants is included in the Financial Review.

The following tables show the projected contractual undiscounted total cash outflows (principal and interest) arising from the Group's trade and other payables, gross debt and derivative financial instruments. The tables also include the gross cash inflows projected to arise from derivative financial instruments. These projections are based on the interest and foreign exchange rates applying at the end of the relevant financial year.

5.7 Financial Risk and Capital Management continued

As at 31 March 2025	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
Financial liabilities – cash outflows					
Trade and other payables	(2,763,181)	–	–	–	(2,763,181)
Interest bearing loans and borrowings	(116,827)	(213,294)	(700,143)	(952,850)	(1,983,114)
Interest payments on interest bearing loans and borrowings	(86,145)	(77,745)	(186,449)	(98,607)	(448,946)
Lease creditors	(64,245)	(50,473)	(97,736)	(101,517)	(313,971)
Interest payments on lease creditors	(9,033)	(8,847)	(16,462)	(39,626)	(73,968)
Acquisition related liabilities	(10,911)	(38,056)	(45,491)	–	(94,458)
Cross currency swaps – gross cash outflows	(81,079)	(90,989)	(17,043)	(108,483)	(297,594)
Other derivative financial instruments	(11,348)	(1,684)	(671)	–	(13,703)
Interest rate swaps – net cash outflows	(7,485)	(7,687)	(5,698)	–	(20,870)
	(3,150,254)	(488,775)	(1,069,693)	(1,301,083)	(6,009,805)
Derivative financial instruments – cash inflows					
Cross currency swaps – gross cash inflows	95,426	113,108	13,158	105,679	327,371
Other derivative financial instruments	11,450	398	7	–	11,855
	106,876	113,506	13,165	105,679	339,226

As at 31 March 2024	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
Financial liabilities – cash outflows					
Trade and other payables	(3,054,108)	–	–	–	(3,054,108)
Interest bearing loans and borrowings	(369,797)	(87,796)	(777,079)	(736,037)	(1,970,709)
Interest payments on interest bearing loans and borrowings	(77,432)	(71,113)	(165,416)	(110,728)	(424,689)
Lease creditors	(77,527)	(60,105)	(111,929)	(112,822)	(362,383)
Interest payments on lease creditors	(11,317)	(9,049)	(17,338)	(39,680)	(77,384)
Acquisition related liabilities	(69,768)	(48,847)	(21,942)	(1,220)	(141,777)
Cross currency swaps – gross cash outflows	(174,092)	(80,745)	(92,301)	(18,180)	(365,318)
Other derivative financial instruments	(20,548)	(1,294)	(573)	–	(22,415)
Interest rate swaps – net cash outflows	(3,374)	(3,142)	(6,596)	(595)	(13,707)
	(3,857,963)	(362,091)	(1,193,174)	(1,019,262)	(6,432,490)
Derivative financial instruments – cash inflows					
Cross currency swaps – gross cash inflows	215,325	94,337	114,652	22,678	446,992
Other derivative financial instruments	11,000	632	132	–	11,764
	226,325	94,969	114,784	22,678	458,756

The Group has sufficient cash resources and liquid assets to enable it to meet its current borrowing obligations and trade and other payables. The Group has a well-balanced profile of debt maturities over the coming years which will be serviced through a combination of cash and cash equivalents, cash flows, committed bank facilities and the raising of additional long-term debt.

5.7 Financial Risk and Capital Management continued

(III) MARKET RISK MANAGEMENT

Foreign exchange risk management
DCC's presentation currency is sterling. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations giving rise to exposure to other currencies.

Divisional and subsidiary management, in conjunction with Group Treasury, manage foreign currency exposures within approved policies and guidelines using forward currency contracts.

The Group does not hedge translation exposure on the translation of the profits of foreign currency subsidiaries on the basis that there is no commitment or intention to remit earnings.

The Group has investments in non-sterling, primarily euro and US dollar denominated, operations which are cash generative and a significant proportion of cash generated from these operations is reinvested in development activities rather than being repatriated into sterling. The Group seeks to manage the resultant foreign currency translation risk through borrowings denominated in (or swapped utilising cross currency interest rate swaps into) the relevant currency or through currency swaps related to intercompany funding, although these hedges are offset by the strong ongoing cash flow generated from the Group's non-sterling operations, leaving DCC with a net investment in non-sterling assets. The loss of £43.7 million arising on the translation of DCC's non-sterling denominated net asset position at 31 March 2025 as set out in the Group Statement of Comprehensive Income mainly reflects the weakening in the value of the euro and US dollar against sterling with the impact of movements against other currencies largely offsetting each other.

The Group has a moderate level of transactional currency exposure arising from sales or purchases by operating units in currencies other than their functional currencies. Where sales or purchases are invoiced in currencies other than the local currency and there is not a natural hedge with other activities within the Group, DCC generally hedges between 50% and 90% of those transactions for the subsequent two months. The Group also hedges a proportion of anticipated transactions in certain subsidiaries for periods ranging up to 18 months with such transactions qualifying as 'highly probable' forecast transactions for IAS 39 hedge accounting purposes.

Sensitivity to currency movements
A change in the value of other currencies by 10% against sterling would have a £24.9 million (2024: £29.9 million) impact on the Group's profit before tax and exceptional items, would change the Group's equity by £188.1 million and change the Group's net debt by £106.7 million (2024: £210.3 million and £97.2 million respectively). The Group has an insignificant amount of transactional currency exposure.

Interest rate risk management
On a net debt/cash basis, the Group is exposed to changes in interest rates, primarily changes in EURIBOR, USD SOFR and sterling SONIA. Having borrowed at both fixed and floating rates of interest, DCC has swapped a portion of its fixed rate borrowings to a combination of fixed and floating interest rates, using interest rate and cross currency interest rate swaps. Cash balances are held on short-term deposits and changing interest rates will impact deposit interest income earned.

Sensitivity of interest charges to interest rate movements
Based on the composition of net debt at 31 March 2025 a one percentage point (100 basis points) change in average floating interest rates would have a £1.0 million (2024: £4.9 million) impact on the Group's profit before tax.

Further information on Group borrowings and the management of related interest rate risk is set out in notes 3.10 and 3.11.

Commodity price risk management
DCC, through its activities in the energy sector, procures, markets and sells liquid gas, natural gas, electricity and oil products and, as such, is exposed to changes in commodity cost prices. In general, market dynamics are such that commodity cost price movements are promptly reflected in sales prices. In certain markets, short-term or seasonal price stability is preferred by certain customer segments. Thus DCC hedges a proportion of forecasted transactions, with such transactions qualifying as 'highly probable' for IAS 39 hedge accounting purposes. DCC uses both forward purchase contracts and derivative commodity instruments to support its pricing strategy for a portion of expected future sales, typically for periods of less than 24 months.

Fixed price supply contracts may be provided to certain customers for periods typically less than 12 months in duration. DCC fixes its purchase cost on contracted future volumes where the customer contract contains a take-or-pay arrangement that permits the customer to purchase a fixed amount of product for a fixed price during a specified period and requires payment even if the customer does not take delivery of the product. Where a take-or-pay clause is not included in the customer contract, DCC hedges a portion of forecasted sales volume recognising that certain sales, such as liquid gas and natural gas, are exposed to volume risk arising from a range of factors, including the weather.

5.7 Financial Risk and Capital Management continued

DCC does not hold significant amounts of commodity inventory relative to purchases and sales; however, for certain inventory, such as fuel oil, DCC may enter hedge contracts to manage price exposures.

Some DCC energy businesses enters into commodity hedges to fix a portion of its own fuel costs.

Certain activities of individual businesses are centralised under the supervision of the DCC Group Commodity Risk Management function. Divisional and subsidiary management, in conjunction with the Group's Commodity Risk Management function, manage commodity price exposures within approved policies and guidelines.

All derivative commodity hedging counterparties are approved by the Chief Executive and the Chief Financial Officer and are reviewed by the Board.

Sensitivity to commodity price movements
Due to pricing dynamics in the oil distribution market, an increase or decrease of 10% in the commodity cost price of oil would have an immaterial impact on the Group's profit before tax (2024: immaterial) and an immaterial impact on the Group's equity (2024: immaterial).

The impact on the Group's profit before tax and on the Group's equity of an increase or decrease of 10% in the commodity cost price of liquid gas, natural gas or electricity would be dependent on seasonal variations, competitive pressures and the underlying absolute cost of the commodity at the time and, as such, is difficult to quantify but would not be material.

Fair values of financial assets and financial liabilities
The fair values of borrowings (of which includes listed and private debt) and derivative financial instruments are measured by discounting cash flows at prevailing interest and exchange rates. The fair values of expected future payments under contingent consideration arrangements are determined by applying a risk-adjusted discount rate to the future payments which are based on forecasted operating profits of the acquired entity over the relevant period. The carrying value of non-interest-bearing financial assets, financial liabilities and cash and cash equivalents approximates their fair values, largely due to their short-term maturities. The nominal value less impairment allowance of trade receivables and payables approximate to their fair values, largely due to their short-term maturities. The following is a comparison by category of book values and fair values of the Group's financial assets and financial liabilities:

	2025		2024	
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Financial assets				
Derivative financial instruments	50,192	50,192	97,824	97,824
Trade and other receivables	1,975,444	1,975,444	2,172,422	2,172,422
Cash and cash equivalents	1,088,175	1,088,175	1,109,446	1,109,446
	3,113,811	3,113,811	3,379,692	3,379,692
Financial liabilities				
Borrowings (excluding lease creditors)	1,966,042	1,996,543	1,943,518	1,975,789
Derivative financial instruments	30,572	30,572	48,450	48,450
Acquisition related liabilities	94,458	94,458	141,777	141,777
Trade and other payables	2,763,181	2,763,181	3,054,108	3,054,108
	4,854,253	4,884,754	5,187,853	5,220,124

The Group has adopted the following fair value measurement hierarchy in relation to its financial assets and financial liabilities that are carried in the Balance Sheet at fair value as at the year end:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs, other than quoted prices included within level 1, that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5.7 Financial Risk and Capital Management continued

Fair value measurement as at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets				
Derivative financial instruments (note 3.10)	–	50,192	–	50,192
	–	50,192	–	50,192
Financial liabilities				
Acquisition related liabilities (note 3.16)	–	–	94,458	94,458
Derivative financial instruments (note 3.10)	–	30,572	–	30,572
	–	30,572	94,458	125,030

Fair value measurement as at 31 March 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets				
Derivative financial instruments (note 3.10)	–	97,824	–	97,824
	–	97,824	–	97,824
Financial liabilities				
Acquisition related liabilities (note 3.16)	–	–	141,777	141,777
Derivative financial instruments (note 3.10)	–	48,450	–	48,450
	–	48,450	141,777	190,227

Level 2 fair value measurement:
The specific valuation techniques used to value financial instruments that are carried at fair value using level 2 valuation techniques are:

- the fair value of interest rate, currency and cross currency interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date with the resulting value discounted back to present value; and
- the fair value of forward commodity contracts is determined using quoted forward commodity prices at the reporting date with the resulting value discounted back to present value.

Level 3 fair value measurement:
Acquisition related liabilities are included in level 3 of the fair value hierarchy. Details of the movement in the year are included in note 3.16. The specific valuation techniques used to value contingent consideration that is carried at fair value using level 3 valuation techniques are:

- the expected future payments are determined by forecasting the acquiree's relevant basis for the contingent consideration (i.e. valuations based on EBITDA or EBIT multiples) as appropriate to the specific contractual earn out arrangement; and
- the present value of the estimated future expected payments are discounted using a risk-adjusted discount rate where the time value of money is material.

The significant unobservable inputs are as follows:

- forecasted average adjusted operating profit growth rate 1.0% to 27.0% (2024: 5.0% to 52.0%); and
- risk adjusted discount rate 7.8% to 9.8% (2024: 3.0% to 9.4%).

The estimated fair value of contingent consideration would increase/(decrease) if EBITDA/EBIT growth was higher/(lower) or if the risk-adjusted discount rate was lower/(higher). For the fair value of contingent consideration, a reasonably possible change to one of the significant unobservable inputs at 31 March 2025, holding the other inputs constant, would have the following effects:

Impact on the carrying value of contingent consideration	2025 £'000	2024 £'000
Forecasted average adjusted operating profit growth rate (1% movement)	1,730	1,814
Risk adjusted discount rate (0.5% movement)	1,066	1,478

5.7 Financial Risk and Capital Management continued

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Financial assets

The following financial assets are subject to offsetting, enforceable master netting arrangements or similar agreements:

As at 31 March 2025	Gross amounts of recognised financial assets £'000	Gross amounts of recognised financial liabilities set off in the Balance Sheet £'000	Net amounts of financial assets presented in the Balance Sheet £'000	Related amounts not set off in the Balance Sheet: Financial liabilities £'000	Related amounts not set off in the Balance Sheet: Cash collateral received £'000	Net amount £'000
Derivative financial instruments	36,751	–	36,751	(8,428)	–	28,323
Cash and cash equivalents	494,735	–	494,735	(23,401)	–	471,334
	531,486	–	531,486	(31,829)	–	499,657

As at 31 March 2024	Gross amounts of recognised financial assets £'000	Gross amounts of recognised financial liabilities set off in the Balance Sheet £'000	Net amounts of financial assets presented in the Balance Sheet £'000	Related amounts not set off in the Balance Sheet: Financial liabilities £'000	Related amounts not set off in the Balance Sheet: Cash collateral received £'000	Net amount £'000
Derivative financial instruments	86,060	–	86,060	(21,163)	–	64,897
Cash and cash equivalents	506,506	–	506,506	(34,274)	–	472,232
	592,566	–	592,566	(55,437)	–	537,129

(ii) Financial liabilities

The following financial liabilities are subject to offsetting, enforceable master netting arrangements or similar agreements:

As at 31 March 2025	Gross amounts of recognised financial liabilities £'000	Gross amounts of recognised financial assets set off in the Balance Sheet £'000	Net amounts of financial liabilities presented in the Balance Sheet £'000	Related amounts not set off in the Balance Sheet: Financial assets £'000	Related amounts not set off in the Balance Sheet: Cash collateral provided £'000	Net amount £'000
Derivative financial instruments	16,869	–	16,869	(8,428)	–	8,441
Bank borrowings	23,402	–	23,402	(23,402)	–	–
	40,271	–	40,271	(31,830)	–	8,441

As at 31 March 2024	Gross amounts of recognised financial liabilities £'000	Gross amounts of recognised financial assets set off in the Balance Sheet £'000	Net amounts of financial liabilities presented in the Balance Sheet £'000	Related amounts not set off in the Balance Sheet: Financial assets £'000	Related amounts not set off in the Balance Sheet: Cash collateral provided £'000	Net amount £'000
Derivative financial instruments	26,035	–	26,035	(21,163)	–	4,872
Bank borrowings	34,274	–	34,274	(34,274)	–	–
	60,309	–	60,309	(55,437)	–	4,872

5.7 Financial Risk and Capital Management continued

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis however each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due, failure by a party to perform any obligation required by the agreement (other than payment) if such a failure is not remedied within periods of 15 to 30 days after notice of such failure is given to the party, or bankruptcy.

5.8 Events after the Balance Sheet Date

This note provides details on material events which have occurred between the year end date of 31 March and the date of approval of the financial statements.

As announced on 22 April 2025, the Group entered into a definitive agreement for the sale of its Healthcare division. The proposed transaction values DCC Healthcare at a total enterprise value of £1,050 million on a cash-free, debt-free basis. The proposed transaction is subject to receipt of customary regulatory approvals and is expected to complete in the third quarter of this calendar year.

In April 2025, DCC Technology signed an exclusivity agreement for the sale of the Exertis France consumer product business and Exertis Iberia. The transaction is expected to close within three months, subject to regulatory approvals.

5.9 Summary of Material Accounting Policies

This section sets out the Group's material accounting policies which are applied in recognising and measuring transactions and balances arising in the year

REVENUE RECOGNITION

Revenue comprises the fair value of the sale of goods and services to external customers net of applicable sales taxes, volume and promotional rebates, allowances and discounts. Revenue is generally recognised on a duty inclusive basis where applicable. The Group is deemed to be a principal in an arrangement when it controls a promised good or service before transferring them to a customer, and accordingly recognises revenue on a gross basis. Where the Group is determined to be an agent in a transaction, based on the principle of control, the net amount retained after the deduction of any costs to the principal is recognised as revenue.

The Group operates across a wide range of business segments and jurisdictions with varying customer credit terms which are in line with normal credit terms offered in that business segment and/or country of operation. Given the short-term nature of these credit terms, no element of financing is deemed present. Group revenues do not include any significant level of variable consideration.

Revenue is recorded when the collection of the amount is reasonably assured and when specific criteria have been met for each of the Group's activities as detailed below.

Sales of goods

Revenue from the sale of goods is measured based on the consideration specified in the contract with the customer. The Group recognises revenue when it transfers control over a good or service to a customer. This generally arises on delivery or in accordance with specific terms and conditions agreed with individual customers. In the case of consignment stock arrangements, revenue is recognised on the date that legal title passes. Rebates, allowances, and discounts are recorded in the same period as the original revenue.

DCC Energy derives most of its revenue from the sale of transport and commercial fuels, heating oils and related products, liquid gas, refrigerants, electricity and natural gas. Revenue is also derived from activities which fall under services, renewables and other ('SRO') such as the sale and installation of solar panels and energy efficiency offerings. The customer obtains control when the goods are delivered to the customer. The performance is satisfied once the customer accepts the delivery. Products can be sold under short or long-term agreements at prevailing market prices or at fixed prices for which DCC Energy will have fixed supply prices.

DCC Technology derives most of its revenue from the sale of consumer and SME focused technology products. The Group recognises the revenue, generally, when dispatch occurs. The performance obligation is then deemed to have been satisfied. Should volume and promotional rebates be granted to customers they are recognised as a reduction in sales revenue at the time of the sale based on managements' estimate of the likely rebate to be awarded to customers. Estimates are based on historical results, taking into consideration the type of customer, the type of transaction and the specific facts of each arrangement.

5.9 Summary of Material Accounting Policies continued

DCC Healthcare derives its revenue from the sale of a broad range of third-party and own-branded medical devices and pharmaceuticals. Revenue is also generated from the manufacture of products for health and beauty brand owners. The customer obtains control when the products are delivered to the customer and the performance is satisfied once the customer accepts the products. Revenue is recognised at this point in the majority of cases.

Sales of services
Revenue from the rendering of services is recognised in the period in which the services are rendered. Contracts do not contain multiple performance obligations as defined by IFRS 15.

Service revenue in DCC Energy is generated from a variety of value-added services provided to customers. Revenue is recognised when the performance obligation is met which is as the service is provided.

DCC Technology generates service revenue from providing a range of value-added services to both its customers and suppliers including third party logistics, web site development and management, outsourced managed services, training and certain supply chain management services such as quality assurance and compliance. Revenue relating to these services is recognised when the performance obligation is deemed to be met which is as the service is provided.

DCC Healthcare generates service revenue from a variety of sources such as logistics services including stock management, distribution services to hospitals and healthcare manufacturers as well as engineering and preventative maintenance services. Revenue is recognised as the service is rendered and completed, when the performance obligation is deemed to be met.

Rental income
Rental income principally comprises property and liquid gas tank rental income and rental income from operating leases is recognised on a straight-line basis over the term of the lease. The related assets are recorded within property, plant and equipment and are depreciated on a straight-line basis over the useful lives of the assets.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments. The Group has determined that it has two reportable operating segments: DCC Energy and DCC Technology.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency
The functional currency of the Company is euro. The consolidated financial statements are presented in sterling which is the Company's and the Group's presentation currency, and a significant portion of the Group's revenue and operating profit is generated in sterling. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates.

Transactions and balances
Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Currency translation differences on monetary assets and liabilities are taken to the Group Income Statement except when cash flow or net investment hedge accounting is applied.

Group companies
Results and cash flows of the parent and its subsidiaries and associates which do not have sterling as their functional currency are translated into sterling at average exchange rates for the year. Average exchange rates are a reasonable approximation of the cumulative effect of the rates on the transaction dates. The related balance sheets are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of such subsidiaries and associates at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity, net of differences on related currency instruments designated as hedges of such investments.

On disposal of a foreign operation, such cumulative currency translation differences are recognised in the Income Statement as part of the overall gain or loss on disposal. In accordance with IFRS 1, cumulative currency translation differences arising prior to the transition date to IFRS (1 April 2004) have been set to zero for the purposes of ascertaining the gain or loss on disposal of a foreign operation.

Goodwill and fair value adjustments arising on acquisition of a foreign operation are regarded as assets and liabilities of the foreign operation, are expressed in the functional currency of the foreign operation, and are recorded at the exchange rate at the date of the transaction and subsequently retranslated at the applicable closing rates.

5.9 Summary of Material Accounting Policies continued

FINANCE COSTS

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, net losses on hedging instruments that are recognised in the Income Statement, facility fees and the unwinding of discounts on provisions and acquisition related liabilities. The interest expense component of lease creditor payments is recognised in the Income Statement using the effective interest rate method. The net finance cost/income on defined benefit pension scheme assets or obligations are recognised in the Income Statement in accordance with IAS 19.

The mark-to-market of designated swaps and related debt and the mark-to-market of undesignated currency swaps and related debt are included in 'Finance Costs' in the case of a net loss. The mark-to-market of designated swaps and related debt comprises the gain or loss on interest rate swaps and cross currency interest rate swaps that are in hedge relationships with borrowings, together with the gain or loss on the hedged borrowings which is attributable to the hedged risk.

The mark-to-market of undesignated swaps and related debt comprises the gain or loss on currency swaps which are not designated as hedging instruments, but which are used to offset movements in foreign exchange rates on certain borrowings, along with the currency movement on those borrowings.

FINANCE INCOME

Finance income is recognised in the Income Statement as it accrues, using the effective interest method, and includes net gains on hedging instruments that are recognised in the Income Statement.

The mark-to-market of designated swaps and related debt and the mark-to-market of undesignated currency swaps and related debt, both as defined above, are included in 'Finance Income' in the case of a net gain.

EXCEPTIONAL ITEMS

The Group has adopted an Income Statement format which seeks to highlight significant items within the Group results for the year. Such items may include restructuring, profit or loss on disposal or termination of operations, litigation costs and settlements, profit or loss on disposal of investments, profit or loss on disposal of property, plant and equipment, IAS 39 ineffective mark-to-market movements together with gains or losses arising from currency swaps offset by gains or losses on related fixed rate debt, acquisition costs, profit or loss on defined benefit pension scheme restructuring, adjustments to contingent acquisition consideration, the impact on deferred tax balances as a result of changes to enacted corporation tax rates and impairment of assets. Judgement is used by the Group in assessing the items, which by virtue of their scale and nature, should be presented in the Income Statement and disclosed in the related notes as exceptional items.

INCOME TAX

Current tax

The Group's income tax charge is based on reported profit and enacted statutory tax rates, which reflect various allowances and reliefs available to the Group in the multiple tax jurisdictions in which it operates. The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. In addition, the Group is subject to tax audits which can involve complex issues that could require extended periods to conclude, the resolution of which is often not within the control of the Group. Although management believes that the estimates included in the Consolidated Financial Statements and its tax return positions are correct, there is no certainty that the final outcome of these matters will not be different to that which is reflected in the Group's historical income tax provisions and accruals. Whilst it is possible, the Group does not currently anticipate that any such differences could have a material impact on the income tax provision and profit for the period in which such a determination is made nor does it expect any significant impact on its financial position in the near term. This is based on the Group's knowledge and experience, as well as the profile of the individual components which have been reflected in the current tax liability, the status of the tax audits, enquiries and negotiations in progress at each year end.

Current tax represents the expected tax payable or recoverable on the taxable profit for the year using tax rates enacted or substantively enacted at the reporting date and considering any adjustments stemming from prior years. Any interest or penalties arising are included within current tax. Where items are accounted for outside of profit or loss, the related income tax is recognised either in other comprehensive income or directly in equity as appropriate.

Deferred tax

Deferred tax is provided using the liability method on all temporary differences at the reporting date which is defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are not subject to discounting and are measured using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

5.9 Summary of Material Accounting Policies continued

Deferred tax liabilities are recognised for all taxable temporary differences except for the following:

- where the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or a liability in a transaction that is not a business combination and affects neither the accounting profit nor the taxable profit or loss at the time of the transaction; and
- where, in respect of taxable temporary differences associated with investments in subsidiaries and associates, the timing of the reversal of the temporary difference is subject to control by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets are recognised in respect of all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which to offset these items except:

- where the deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and affects neither the accounting profit nor the taxable profit or loss at the time of the transaction; and
- where, in respect of deductible temporary differences associated with investment in subsidiaries and associates, a deferred tax asset is recognised only if it is probable that the deductible temporary difference will reverse in the foreseeable future and that sufficient taxable profits will be available against which the temporary difference can be utilised.

The carrying amounts of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits would be available to allow all or part of the deferred tax asset to be utilised.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on a straight-line basis at the rates stated below, which are estimated to reduce each item of property, plant and equipment to its residual value level by the end of its useful life.

	Annual Rate
Freehold buildings	2%
Plant and machinery	5% – $33\frac{1}{3}$%
Cylinders	$6\frac{2}{3}$% – 10%
Motor vehicles	10% – $33\frac{1}{3}$%
Fixtures, fittings & office equipment	10% – $33\frac{1}{3}$%

Land is not depreciated. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at each reporting date.

In accordance with IAS 36 Impairment of Assets, the carrying amounts of items of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in the Income Statement. Following the recognition of an impairment loss, the depreciation charge applicable to the asset or cash-generating unit is adjusted prospectively to systematically allocate the revised carrying amount, net of any residual value, over the remaining useful life.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the replaced item can be measured reliably. All other repair and maintenance costs are charged to the Income Statement during the financial period in which they are incurred.

Borrowing costs directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets.

INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Investments in subsidiaries are stated at cost less any accumulated impairments and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. For each business combination, the acquirer measures the non-controlling interest in

5.9 Summary of Material Accounting Policies continued

the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the Income Statement.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. The fair value of contingent consideration is arrived at through discounting the expected payment to present value. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in the Income Statement.

Goodwill is initially measured at cost being the excess of the fair value of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised in the Income Statement.

A financial liability is recognised in relation to the non-controlling shareholder's option to put its shareholding back to the Group, being the fair value of the estimate of amounts payable to acquire the non-controlling interest. The financial liability is included in acquisition related liabilities. The discount component is unwound as an interest charge in the Income Statement over the life of the obligation. Subsequent changes to the financial liability are recognised in the Income Statement.

GOODWILL

Goodwill arising in respect of acquisitions completed prior to 1 April 2004 (being the transition date to IFRS) is included at its carrying amount, which equates to its net book value recorded under previous GAAP. In accordance with IFRS 1, the accounting treatment of business combinations undertaken prior to the transition date was not reconsidered and goodwill amortisation ceased with effect from the transition date.

Goodwill on acquisitions is initially measured as the excess of the fair value of consideration paid for the business combination plus any non-controlling interest, over the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill acquired in a business combination is allocated, from the acquisition date to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

The carrying amount of goodwill in respect of associates, net of any impairment, is included in investments in associates under the equity method in the Group Balance Sheet.

Goodwill is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist; the goodwill impairment tests are undertaken at a consistent time in each annual period. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses arising in respect of goodwill are not reversed following recognition.

Where a subsidiary is sold, any goodwill arising on acquisition, net of any impairments, is included in determining the profit or loss arising on disposal.

Where goodwill forms part of a cash-generating unit and part of the operations within that unit are disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the proportion of the cash-generating unit retained.

INTANGIBLE ASSETS

Intangible assets acquired separately are capitalised at cost. Intangible assets acquired in the course of a business combination are capitalised at fair value being their deemed cost as at the date of acquisition.

Following initial recognition, intangible assets which have a finite life are carried at cost less any applicable accumulated amortisation and any accumulated impairment losses. Where amortisation is charged on assets with finite lives this expense is taken to the Income Statement.

5.9 Summary of Material Accounting Policies continued

The amortisation of intangible assets is calculated to write off the book value of intangible assets over their useful lives on a straight-line basis on the assumption of zero residual value. In general, finite-lived intangible assets are amortised over periods ranging from two to 40 years, depending on the nature of the intangible asset.

The carrying amount of finite-lived intangible assets are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The Group does not have any indefinite-lived intangible assets.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

Cost is determined on a first in first out basis and in the case of raw materials, bought-in goods and expense inventories, comprises purchase price plus transport and handling costs less trade discounts and subsidies. Cost, in the case of products manufactured by the Group, consists of direct material and labour costs together with the relevant production overheads based on normal levels of activity. Net realisable value represents the estimated selling price less costs to completion and appropriate selling and distribution costs.

Provision is made, where necessary, for slow moving, obsolete and defective inventories.

FINANCIAL INSTRUMENTS

A financial instrument is recognised when the Group becomes a party to its contractual provisions. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire, are extinguished, or transferred to a third party. Financial liabilities are derecognised when the Group's obligations specified in the contracts expire, are discharged, or cancelled.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less allowance for impairment.

An allowance for impairment of trade receivables is established based on both expected credit losses and information available that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the trade receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the allowance is recognised in the Income Statement.

The Group derecognises a receivable only when the contractual rights to the cash flows from the receivable expire, or when it transfers the receivable and substantially all of the risks and rewards of ownership of the asset to another entity. The Group applies several tests to receivable purchase agreements to determine whether derecognition is appropriate or not. These tests are applied to the entire portfolio of receivables rather than to each individual receivable as the receivables comprise 'a group of similar assets' in accordance with IFRS 9. The testing procedure includes consideration of the following; whether the arrangement represents a qualifying transfer of assets, whether substantially all of the risks and rewards of the receivable transferred from the Group and whether the Group has lost control of the receivable.

On derecognition of a receivable the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Income Statement. Following derecognition, receivables arising from non-recourse sales are excluded from 'Trade and other receivables' in the Group Balance Sheet. The Group presents cash flows arising from non-recourse sales as part of operating activities in the Group Cash Flow Statement.

TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost, which approximates to fair value given the short-dated nature of these liabilities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Group Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of bank overdrafts.

5.9 Summary of Material Accounting Policies continued

INTEREST-BEARING LOANS AND BORROWINGS

All loans and borrowings are initially recorded at fair value, net of transaction costs incurred. Loans and borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

LEASES

The Group enters leases for a range of assets, principally relating to property. These property leases have varying terms and renewal rights, including periodic rent reviews linked with indices. The Group also leases motor vehicles, plant, machinery, and other equipment. The terms and conditions of these leases do not impose significant financial restrictions on the Group.

A contract contains a lease if it is enforceable and conveys the right to control the use of a specified asset for a period in exchange for consideration, which is assessed at inception. A right-of-use asset and lease creditor are recognised at the commencement date for contracts containing a lease, except for leases with a term of 12 months or less, leases where the underlying asset is of low value and leases with associated payments that vary directly in line with usage or sales (such lease costs continue to be expensed in the Income Statement as incurred). The commencement date is the date at which the asset is made available for use by the Group.

Lease creditors are initially measured at the present value of the future lease payments, discounted using the incremental borrowing rate over the remaining lease term. Lease payments include fixed payments, variable payments that are dependent on an index known at the commencement date, payments for an optional renewal period and termination option payments, if the Group is reasonably certain to exercise those options. The lease term is the non-cancellable period of the lease adjusted for any renewal or termination options which are reasonably certain to be exercised. Management applies judgement in determining whether it is reasonably certain that a renewal or termination option will be exercised.

Incremental borrowing rates are calculated using a portfolio approach, based on the risk profile of the entity holding the lease and the term and currency of the lease.

After initial recognition, lease creditors are measured at amortised cost using the effective interest method. They are remeasured when there is a change in future lease payments or when the Group changes its assessment of whether it is reasonably certain to exercise an option within the contract. A corresponding adjustment is made to the carrying amount of the right-of-use asset.

The right-of-use asset is initially measured at cost, which comprises the lease creditor adjusted for any payments made at or before the commencement date, initial direct costs incurred, lease incentives received and an estimate of the cost to dismantle or restore the underlying asset or the site on which it is located at the end of the lease term. The right-of-use asset is depreciated over the lease term and is tested periodically for impairment if an impairment indicator is considered to exist.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments (principally interest rate, currency and cross currency interest rate swaps and forward foreign exchange and commodity contracts) to hedge its exposure to interest rate and foreign exchange risks and to changes in the prices of certain commodity products arising from operational, financing and investment activities.

Derivative financial instruments are recognised at inception at fair value, being the present value of estimated future cash flows. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Changes in the fair value of currency swaps that are hedging borrowings and for which the Group has not elected to apply hedge accounting, along with changes in the fair value of derivatives hedging borrowings, that are part of designated fair value hedge relationships, are reflected in the Income Statement in 'Finance Costs'.

Changes in the fair value of other derivative financial instruments for which the Group has not elected to apply hedge accounting are reflected in the Income Statement, in 'Other Operating Income/Expenses'.

HEDGING

For the purposes of hedge accounting, hedges are designated either as fair value hedges (which hedge the exposure to movements in the fair value of recognised assets or liabilities or firm commitments that are attributable to hedged risks) or cash flow hedges (which hedge exposures to fluctuations in future cash flows derived from a particular risk associated with recognised assets or liabilities or highly probable forecast transactions).

The Group documents, at the inception of the transactions, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

5.9 Summary of Material Accounting Policies continued

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments are disclosed in note 3.10 and the movements on the cash flow hedge reserve in equity are shown in note 4.2. The full fair value of a derivative is classified as a non-current asset or non-current liability if the remaining maturity of the derivative is more than 12 months and as a current asset or current liability if the remaining maturity of the derivative is less than 12 months.

Fair value hedge
In the case of fair value hedges which satisfy the conditions for hedge accounting, any gain or loss arising from the remeasurement of the fair value of the hedging instrument is reported in the Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. As a result, the gain or loss on interest rate swaps and cross currency interest rate swaps that are in hedge relationships with borrowings are included within 'Finance Income' or 'Finance Costs'. In the case of the related hedged borrowings, any gain or loss on the hedged item which is attributable to the hedged risk is adjusted against the carrying amount of the hedged item and reflected in the Income Statement within 'Finance Costs' or 'Finance Income'. The gain or loss on commodity derivatives that are designated as fair value hedges of firm commitments are recognised in the Income Statement. Any change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability on the Balance Sheet with a corresponding gain or loss in the Income Statement.

If a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortised to the Income Statement over the period to maturity.

Cash flow hedge
Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognised as a separate component of equity. The ineffective portion is reported in the Income Statement in 'Finance Income' and 'Finance Costs' where the hedged item is private placement debt, and in 'Other Operating Income/Expenses' for all other cases. When a forecast transaction results in the recognition of an asset or a liability, the cumulative gain or loss is removed from equity and included in the initial measurement of the asset or liability. Otherwise, the associated gains or losses that had previously been recognised in equity are transferred to the Income Statement in the same reporting period as the hedged transaction in Revenue or Cost of Sales (depending on whether the hedge related to a forecasted sale or purchase).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Income Statement.

PROVISIONS

A provision is recognised in the Balance Sheet when the Group has a present obligation (either legal or constructive) because of a past event, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and announced its main provisions.

Provisions arising on business combinations are only recognised to the extent that they would have qualified for recognition in the financial statements of the acquiree prior to the acquisition.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

Environmental provisions
The Group has certain site remediation obligations to be incurred in compliance with local or national environmental regulations together with constructive obligations stemming from established best practice. The measurement of these provisions is based on the evaluation of currently available facts with respect to each individual site and is adjusted periodically as remediation efforts progress or as additional information becomes available. Inherent uncertainties exist in such measurements primarily due to unknown timing, site conditions and changing regulations. Full provision is made for the net present value of the estimated costs in relation to the Group's environmental liabilities. The net present value of the estimated costs is capitalised as property, plant and equipment and the unwinding of the discount element on the environmental provision is reflected in the Income Statement.

5.9 Summary of Material Accounting Policies continued

Cylinder and tank deposits provisions

In certain DCC Energy operations, an obligation arises from the receipt of deposit fees paid by customers for liquid gas cylinders and tanks. On receipt of a deposit the Group recognises a liability equal to the deposit received. This deposit will subsequently be refunded at an amount equal to the original deposit on return of the cylinder or tank together with the original deposit receipt. Cylinder and tank deposits acquired through business combinations are measured initially at their fair value at the acquisition date (i.e., net present value) and the unwinding of the discount element is reflected in the Income Statement.

PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS

The Group operates defined contribution and defined benefit pension schemes.

The costs arising in respect of the Group's defined contribution schemes are charged to the Income Statement in the period in which they are incurred. The Group has no legal or constructive obligation to pay further contributions after payment of fixed contributions.

The Group operates several defined benefit pension schemes which require contributions to be made to separately administered funds. The liabilities and costs associated with the Group's defined benefit pension schemes are assessed based on the projected unit credit method by qualified actuaries and are arrived at using actuarial assumptions based on market expectations at the reporting date. The Group's net obligation in respect of defined benefit pension schemes is calculated separately for each plan by estimating the number of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan asset is deducted. Plan assets are measured at fair values.

The discount rate employed in determining the present value of the schemes' liabilities is determined by reference to market yields at the reporting date on high-quality corporate bonds of a currency and term consistent with the currency and term of the associated post-employment benefit obligations.

The deferred tax impact of pension scheme surpluses and deficits is disclosed separately within deferred tax liabilities or assets as appropriate. Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest) are recognised immediately in the Group Balance Sheet with a corresponding entry to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The defined benefit pension asset or liability in the Group Balance Sheet comprises the total for each plan of the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are to be settled directly. Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Fair value is based on market price information, and, in the case of published securities, it is the published bid price. The value of any defined benefit asset is limited to the present value of any economic benefits available in the form of refunds from the plan and reductions in the future contributions to the plan.

A curtailment arises when the Group is demonstrably committed to make a significant reduction in the number of employees covered by a plan. A past service cost, negative or positive, arises following a change in the present value of the defined benefit obligation for employee service in prior periods, resulting in the current period from the introduction of, or changes to, post-employment benefits. A settlement arises where the Group is relieved of responsibility for a pension obligation and eliminates significant risk relating to the obligation and the assets used to affect the settlement. Past-service costs, negative or positive, are recognised immediately in the Income Statement. Losses arising on settlement or curtailment not allowed for in the actuarial assumptions are measured at the date on which the Group becomes demonstrably committed to the transaction.

Gains arising on a settlement are measured at the date on which all parties whose consent is required are irrevocably committed to the transaction. Settlement gains and losses are dealt with in the Income Statement.

SHARE-BASED PAYMENT TRANSACTIONS

Certain employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render service in exchange for shares or rights over shares.

The fair value of share entitlements granted is recognised as an employee expense in the Income Statement with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement, with a corresponding adjustment to equity. The fair value at the grant date is determined using a Monte Carlo simulation technique for the DCC plc Long-term Incentive Plan.

5.9 Summary of Material Accounting Policies continued

The DCC plc Long-term Incentive Plan contains both market and non-market based vesting conditions. Accordingly, the fair value assigned to the related equity instrument on initial application of IFRS 2 Share-based Payment is adjusted to reflect the anticipated likelihood at the grant date of achieving the market based vesting conditions. The cumulative non-market-based charge to the Income Statement is reversed where entitlements do not vest because non-market performance conditions have not been met or where an employee in receipt of share entitlements relinquishes service before the end of the vesting period.

Where the share-based payments give rise to the issue of new equity share capital, the proceeds received by the Company are credited to Share Capital (nominal value) and Share Premium when the share entitlements are exercised. Where the share-based payments give rise to the re-issue of shares from treasury shares, the proceeds of issue are credited to shareholders equity.

The measurement requirements of IFRS 2 have been implemented in respect of share options entitlements granted after 7 November 2002. In accordance with the standard, the disclosure requirements of IFRS 2 have been applied to all outstanding share-based payments regardless of their grant date. The Group does not operate any cash-settled share-based payment schemes or share-based payment transactions with cash alternatives as defined in IFRS 2.

EQUITY

Treasury shares
Where the Company purchases the Company's equity share capital, the consideration paid is deducted from total equity and classified as treasury shares until they are cancelled. Where such shares are subsequently sold or re-issued, any consideration received is included in share premium.

Dividends
Dividends on Ordinary Shares are recognised as a liability in the Group's financial statements in the period in which they are approved by the shareholders of the Company. Proposed dividends that are approved after the reporting date are not recognised as a liability at that reporting date but are disclosed in the dividends note.

Non-controlling interests
Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Parent Company and are presented separately in the Group Income Statement and within equity in the Group Balance Sheet, distinguished from shareholders' equity attributable to owners of the Parent Company. Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised because of such transactions. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

5.10 Approval of Financial Statements
The financial statements were approved by the Board of Directors on 12 May 2025.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £'000	2024 £'000
ASSETS			
Non-current assets			
Investments in subsidiary undertakings	6.4	1,140,763	1,141,980
Current assets			
Trade and other receivables	6.5	278,736	339,191
Cash and cash equivalents	6.7	660	5,375
		279,396	344,566
Total assets		1,420,159	1,486,546
EQUITY			
Capital and reserves			
Share capital	4.1	17,422	17,422
Share premium	4.1	883,909	883,890
Other reserves	6.8	109,785	135,050
Retained earnings	6.9	353,691	400,165
Total equity		1,364,807	1,436,527
LIABILITIES			
Current liabilities			
Trade and other payables	6.6	55,352	50,019
Total equity and liabilities		1,420,159	1,486,546

Mark Breuer, Donal Murphy
Directors

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital (note 4.1) £'000	Share premium (note 4.1) £'000	Retained earnings (note 6.9) £'000	Other reserves (note 6.8) £'000	Total equity £'000
At 1 April 2024	17,422	883,890	400,165	135,050	1,436,527
Profit for the financial year	–	–	150,873	–	150,873
Other comprehensive income:					
Currency translation	–	–	–	(32,809)	(32,809)
Total comprehensive income	–	–	150,873	(32,809)	118,064
Re-issue of treasury shares	–	19	–	–	19
Share based payment	–	–	–	7,544	7,544
Dividends	–	–	(197,347)	–	(197,347)
At 31 March 2025	17,422	883,909	353,691	109,785	1,364,807

FOR THE YEAR ENDED 31 MARCH 2024

	Share capital (note 4.1) £'000	Share premium (note 4.1) £'000	Retained earnings (note 6.9) £'000	Other reserves (note 6.8) £'000	Total equity £'000
At 1 April 2023	17,422	883,669	360,947	165,537	1,427,575
Profit for the financial year	–	–	228,035	–	228,035
Other comprehensive income:					
Currency translation	–	–	–	(39,697)	(39,697)
Total comprehensive income	–	–	228,035	(39,697)	188,338
Re-issue of treasury shares	–	221	–	–	221
Share based payment	–	–	–	9,210	9,210
Dividends	–	–	(188,817)	–	(188,817)
At 31 March 2024	17,422	883,890	400,165	135,050	1,436,527

COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £'000	2024 £'000
Operating activities			
Cash generated from operations	6.10	65,591	(45,660)
Income tax paid		(11)	–
Net cash flow from operating activities		65,580	(45,660)
Investing activities			
Inflows:			
Interest received		10,464	12,199
Dividends received from subsidiaries		141,888	217,065
		152,352	229,264
Outflows:			
Acquisition of subsidiaries	6.4	(25,225)	(73)
Net cash flow from investing activities		127,127	229,191
Financing activities			
Inflows:			
Proceeds from issue of shares		19	221
Outflows:			
Dividends paid	2.11	(197,347)	(188,817)
Net cash flow from financing activities		(197,328)	(188,596)
Change in cash and cash equivalents		(4,621)	(5,065)
Translation adjustment		(94)	(251)
Cash and cash equivalents at beginning of year		5,375	10,691
Cash and cash equivalents at end of year	6.7	660	5,375

NOTES TO THE COMPANY FINANCIAL STATEMENTS

In accordance with the Companies Act 2014, information regarding the ultimate Parent Company, DCC plc, is presented below.

Section 6 Notes to the Company Financial Statements

6.1 Basis of Preparation

The financial statements which are presented in sterling, rounded to the nearest thousand, have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union.

The Company applies consistent accounting policies to those applied by the Group. To the extent that an accounting policy is relevant to both Group and Parent Company financial statements, please refer to the Group financial statements for disclosure of the relevant accounting policy.

6.2 Auditor Statutory Disclosure

The audit fee for the Parent Company is £15,450 and is payable to KPMG, Ireland, the statutory auditor (2024: £15,450).

6.3 Profit Attributable to DCC plc

Profit after tax for the year attributable to owners of the Parent Company amounting to £150,873 million (2024: £228.035 million) has been accounted for in the financial statements of the Company. In accordance with Section 304(2) of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The Company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by Section 304(2) of the Companies Act, 2014.

6.4 Investments in Subsidiary Undertakings

	2025 £'000	2024 £'000
At 1 April	1,141,980	1,174,092
Additions	25,225	73
Exchange and other	(26,442)	(32,185)
At 31 March	1,140,763	1,141,980

Details of the Group's principal operating subsidiaries are included in the Supplementary Information section on pages 237 to 262. Non-wholly owned subsidiaries principally comprises DCC Holding Denmark A/S (60%) (which owns 100% of DCC Energi Danmark A/S, DCC Energi Retail A/S and DCC Energi Center A/S).

The Group's principal overseas holding company subsidiaries are DCC Limited, a company operating, incorporated and registered in England and Wales and DCC International Holdings B.V., a company operating, incorporated and registered in the Netherlands. The registered office of DCC Limited is at 2 New Street Square, London, EC4A 3BZ, England. The registered office of DCC International Holdings B.V. is Zuiderzeestraatweg 1, 3882 NC, Putten, The Netherlands.

6.5 Trade and Other Receivables

	2025 £'000	2024 £'000
Amounts owed by subsidiary undertakings	278,736	339,191

All amounts owed by subsidiary undertakings are interest-free and repayable on demand. There were no past due or impaired trade receivables in the Company at 31 March 2025 (31 March 2024: nil). The Company does not expect any material loss in relation to trade and other receivables at 31 March 2025.

6.6 Trade and Other Payables

	2025 £'000	2024 £'000
Amounts due to subsidiary undertakings	54,771	49,420
Other creditors and accruals	581	599
	55,352	50,019

6.7 Cash and Cash Equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	660	5,375

6.8 Other Reserves

	Share based payment reserve[1] £'000	Foreign currency translation reserve[2] £'000	Other reserves[3] £'000	Total £'000
At 1 April 2023	54,596	110,712	229	165,537
Share based payment	9,210	–	–	9,210
Currency translation	–	(39,697)	–	(39,697)
At 31 March 2024	63,806	71,015	229	135,050
Share based payment	7,544	–	–	7,544
Currency translation	–	(32,809)	–	(32,809)
At 31 March 2025	71,350	38,206	229	109,785

1. The share based payment reserve comprises capital contributions and cash settlements for share based payments to subsidiaries.
2. The Company's foreign currency translation reserve represents all foreign exchange differences from 1 April 2004 arising from the translation of the net assets of the Company's euro denominated operations into sterling (the presentation currency), including the translation of the profits and losses of the Company from the average rate for the year to the closing rate at the balance sheet date.
3. The Company's other reserves is a capital conversion reserve fund.

6.9 Retained Earnings

	2025 £'000	2024 £'000
At 1 April	400,165	360,947
Total comprehensive income for the financial year	150,873	228,035
Dividends	(197,347)	(188,817)
At 31 March	353,691	400,165

6.10 Cash Generated from Operations

	2025 £'000	2024 £'000
Profit for the financial year	150,873	228,035
Add back non-operating income:		
– tax	11	–
– net finance income	(10,464)	(12,199)
– dividend income	(141,888)	(217,065)
Operating profit before exceptionals	(1,468)	(1,229)
Changes in working capital:		
– trade and other receivables	60,534	(44,763)
– trade and other payables	6,525	332
Cash generated from operations	65,591	(45,660)

6.11 Related Party Transactions

SUBSIDIARIES AND ASSOCIATES

The Company's Income Statement includes dividends from its subsidiary companies of £141.888 million and principally comprises dividends from DCC Financial Services Holdings Unlimited Company (£78.645 million), DCC Management Services Limited (£21.021 million), DCC Financial Services International dac (£20.482 million) and DCC Energy Limited (£16.817 million). Details of loan balances to/from subsidiaries are provided in the Company Balance Sheet on page 230, in note 6.5 'Trade and Other Receivables' and in note 6.6 'Trade and Other Payables'.

6.12 Financial Risk Management

A description of the Group's financial risk management objectives and policies is provided in note 5.7 to the Group financial statements. These financial risk management objectives and policies also apply to the Parent Company.

CREDIT RISK MANAGEMENT

Credit risk arises from credit exposure to intercompany receivables and cash and cash equivalents including deposits with banks and financial institutions.

As detailed in note 6.5, the Group's intercompany receivables at 31 March 2025 amount to £278.736 million (2024: £339.191 million). None of these balances include a provision for impairment and all amounts are expected to be recoverable in full.

Risk of counterparty default arising on cash and cash equivalents is controlled within a framework of dealing with high-quality institutions and, by policy, limiting the amount of credit exposure to any one bank or institution. DCC plc transacts with a variety of high credit quality financial institutions for the purpose of placing deposits. The Group actively monitors its credit exposure to each counterparty to ensure compliance with the counterparty risk limits of the Board approved treasury policy. The cash and cash equivalents balance at 31 March 2025 of £0.660 million was held with financial institutions with minimum short-term ratings of A-2 (Standard and Poor's) or P-1 (Moody's).

LIQUIDITY RISK MANAGEMENT

The tables below show the expected undiscounted total cash outflows (principal and interest) arising from the Company's trade and other payables. These projections are based on the interest and foreign exchange rates applying at the end of the relevant financial year.

As at 31 March 2025	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
Financial liabilities – cash outflows					
Trade and other payables	55,352	–	–	–	55,352
	55,352	–	–	–	55,352

As at 31 March 2024	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
Financial liabilities – cash outflows					
Trade and other payables	50,019	–	–	–	50,019
	50,019	–	–	–	50,019

The Company has sufficient cash resources and liquid assets to enable it to meet its trade and other payables.

MARKET RISK MANAGEMENT

Foreign exchange risk management

The Company does not have any material assets or liabilities denominated in any currency other than euro at 31 March 2025 or at 31 March 2024 which would give rise to a significant transactional currency exposure. However, as the presentation currency for the Company is sterling, it is exposed to fluctuations in the sterling/euro exchange rate. A change in the value of euro by 10% against sterling would have a £0.8 million (2024: £1.0 million) impact on the Company's profit before tax, would change the Company's equity by £124.1 million and change the Company's net cash by £0.1 million (2024: £130.6 million and £0.5 million respectively).

6.12 Financial Risk Management continued

Interest rate risk management
Based on the composition of net cash at 31 March 2025 a one percentage point (100 basis points) change in average floating interest rates would have a £0.1 million (2024: £0.1 million) impact on the Company's profit before tax. Finance income principally comprises guarantee fees charged at fixed rates on intergroup loans. Finance costs comprise interest on intergroup loans payable at variable market rates.

Commodity price risk management
The Company has no exposure to commodity price risk.

Fair values of financial assets and financial liabilities
The following is a comparison by category of book values and fair values of the Company's financial assets and financial liabilities:

	2025		2024	
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Financial assets				
Trade and other receivables	278,736	278,736	339,191	339,191
Cash and cash equivalents	660	660	5,375	5,375
	279,396	279,396	344,566	344,566
Financial liabilities				
Trade and other payables	55,352	55,352	50,019	50,019
	55,352	55,352	50,019	50,019

As at 31 March 2025 and 31 March 2024 the Company had no financial assets or financial liabilities which were carried at fair value.

6.13 Contingencies
Guarantees given in respect of borrowings and other obligations are detailed in note 5.5 to the Group financial statements.

SUPPLEMENTARY INFORMATION

PRINCIPAL SUBSIDIARIES AND ASSOCIATES[1]

DCC ENERGY

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
DCC Energy Limited	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Holding and divisional management company	Ireland	100

ENERGY SOLUTIONS

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
Benegas BV	Zuiderzeestraatweg 1, 3882NC, Putten, The Netherlands	Procurement, sales, marketing and distribution of liquid gas	The Netherlands	100
Butagaz SAS	47-53 Rue Raspail, 92300 Levallois – Perret, Paris, France	Procurement, sales, marketing and distribution of liquid gas fuels and the provision of lower carbon and renewable energy products and services	France	100
Certa Ireland Limited	Clonminam Industrial Estate, Portlaoise, Co. Laois, R32 YY26, Ireland	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon and renewable energy products and services	Ireland	100
Certas Energy UK Limited	1st Floor, Allday House, Warrington Road, Birchwood, Warrington WA3 6GR, England	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon and renewable energy products and services	Britain	100
DCC Energi Danmark A/S	Naerum Hovedgade 8, 2850 Naerum, Denmark	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon and renewable energy products and services	Denmark	60
DCC Germany Holding GmbH	Werner-von Siemens-Str. 18, 97076 Würzburg, Germany	Holding company	Germany	100
DCC Propane LLC	1001 Warrenville Road, Suite 350 Lisle, IL 6053, USA	Procurement, sales, marketing and distribution of liquid gas	USA	100
Energie Direct Austria GmbH	Alte Poststraße 400, A-8055 Graz, Austria	Procurement, sales, marketing and distribution of liquid fuels, lubricant products, natural gas and the provision of lower carbon and renewable energy products and services	Austria	100
Flogas Britain Limited	81 Rayns Way, Syston, Leicester LE7 1PF, England	Procurement, sales, marketing and distribution of liquid gas fuels and the provision of lower carbon and renewable energy products and services	Britain	100
Flogas Ireland Limited	Building 2, 3rd & 4th Floor, The Green, Dublin Airport Central, Dublin Airport, Swords,Co. Dublin, K67 E2H3, Ireland	Procurement, sales, marketing and distribution of liquid gas fuels, natural gas and the provision of lower carbon and renewable energy products and services	Ireland	100
Flogas Norge AS	Sandakerveien 116, 0484 Oslo, Norway	Procurement, sales, marketing and distribution of liquid gas	Norway	100
Flogas Sverige AB	Brännkyrkagatan 63, 11822 Stockholm, Sweden	Procurement, sales, marketing and distribution of liquid gas	Sweden	100
Gaz de Paris SAS (trading as Gaz Européen)	47-53 Rue Raspail, 92300 Levallois – Perret, Paris, France	Procurement, sales, marketing and distribution of natural gas and electricity	France	100

1. The information in this section relates only to the Group's principal subsidiaries and associates. A full list of subsidiaries and associates will be annexed to the Annual Return of the Company to be filed with the Irish Registrar of Companies.

Principal Subsidiaries and Associates continued

DCC ENERGY Continued

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
Progas GmbH	Westfalendamm 84/86, 44141 Dortmund, Germany	Procurement, sales, marketing and distribution of liquid gas	Germany	100
PVO International B.V.	Graafsebaan 139, 5248 NL Rosmalen, The Netherlands	Distributor of solar panels, invertors, batteries and accessories used in the commercial, industrial and domestic energy sectors	The Netherlands	100
Solcellekraft Holdings AS	Idrettsvegen 103C, 5353 Straume, Norway	Solar PV installation company, servicing residential and commercial	Norway	100
TEGA – Technische Gase und Gasetechnik GmbH	Werner-von-Siemens-Str. 18, 97076 Würzburg, Germany	Procurement, sales, marketing and distribution of liquid gas and refrigerant gases	Germany	100
Wirsol Aufdach GmbH (trading as Wirsol Roof Solutions)	Schwetzinger Str. 22-26 68753 Waghäusel, Germany	Solar PV installation company, servicing residential and commercial	Germany	60

MOBILITY

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
Certas Energy France SAS	9 Avenue Edouard Belin, 92500 Rueil Malmaison, Paris, France	Sales and marketing of liquid fuels and related products and services to the retail sector	France	100
Certas Energy Norway AS	Elias Smiths vei 24, 1337 Sandvika, Norway	Sales and marketing of liquid fuels and related products and services	Norway	100
Certas Energy UK Limited	1st Floor, Allday House, Warrington Road, Birchwood, Warrington WA3 6GR, England	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon and renewable energy products and services	Britain	100
DCC Energi Mobility A/S	Naerum Hovedgade 8, 2850 Naerum, Denmark	Procurement, sales and marketing of liquid fuels and related products and services	Denmark	60
Energy Procurement Ireland 2013 Limited	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Procurement, sales and marketing of petroleum products	Ireland	100
Fuel Card Services Limited (trading as Motia)	Alexandra House, Lawnswood Business Park, Redvers Close, Leeds LS16 6QY, England	Sale and administration of liquid fuels and related products and services using fuel cards	Britain	100
Qstar Försäljning AB	Spårgatan 5, Box 633, 601 14 Norrköping, Sweden	Procurement, sales and marketing of liquid fuels and related products and services	Sweden	100

DCC TECHNOLOGY

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
DCC Technology Limited	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Holding and divisional management company	Ireland	100
Almo Corporation	2709 Commerce Way, Philadelphia, PA19154, USA	Sales, marketing and distribution of technology, appliances and lifestyle products	United States	100
Amacom Holding BV	De Tweeling 24-A, 5215 MC 's-Hertogenbosch, The Netherlands	Sales, marketing and distribution of technology products and consumer electronics	The Netherlands	100

Principal Subsidiaries and Associates continued

DCC TECHNOLOGY Continued

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
Comm-Tec GmbH (trading as Exertis AV)	Siemensstraße 14, 73066 Uhingen, Germany	Sales, marketing and distribution of professional audiovisual and IT products	Germany	100
CUC SAS (trading as Exertis Connect)	Zone Industrielle Buchelay 3000, BP 1126, 78204 Mantes en Yvelines Cedex, France	Sales, marketing and distribution of technology products and connecting solutions	France	100
Exertis CapTech AB	Aminogatan 17, SE- 43153 Mölndal, Gotëborg, Sweden	Sales, marketing and distribution of technology products	Sweden	100
Exertis France SAS	5 Rue Pleyel, 93200 Saint Denis, France	Sales, marketing and distribution of technology peripherals and accessories	France	100
Exertis Ireland Limited	Unit 21, Fonthill Business Park, Fonthill Road, Dublin 22, D22 FR82, Ireland	Sales, marketing and distribution of technology products	Ireland	100
Exertis Supply Chain Services Limited	Unit 21, Fonthill Business Park, Fonthill Road, Dublin 22, D22 FR82, Ireland	Provision of supply chain management and outsourced procurement services	Ireland	100
Exertis (UK) Ltd	Technology House, Magnesium Way, Hapton, Burnley BB12 7BF, England	Sales, marketing and distribution of technology products	Britain	100
Jam Industries Ltd.	21000 Trans-Canada Highway, Baie-D'Urfe, Quebec H9X 4B7, Canada	Sales, marketing and distribution of professional audio products, musical instruments and consumer electronics	Canada	100

DCC HEALTHCARE

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
DCC Healthcare Limited	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Holding and divisional management company	Ireland	100
DCC VITAL				
DCC Vital Limited	Fannin House, South County Business Park, Leopardstown, Dublin 18, D18 Y0C9, Ireland	Holding company for the operations of the DCC Vital group of companies	Ireland	100
Fannin Limited	Fannin House, South County Business Park, Leopardstown, Dublin 18, D18 Y0C9, Ireland	Sales, marketing and distribution of medical and pharmaceutical products to healthcare providers	Ireland	100
Fannin (UK) Limited	Westminster Industrial Estate, Repton Road, Measham, Swadlincote, Derbyshire DE12 7DT, England	Sales, marketing and distribution of medical and pharmaceutical products to healthcare providers	Britain	100
Medi-Globe Technologies GmbH	Medi-Globe-Straße 1-5, 83101, Achenmühle, Germany	Development, manufacture and distribution of single use medical devices	Germany	100
Medilab Medical Equipments AG	Hauptstrasse 160a, 8274 Tägerwilen, Switzerland	Sales, marketing and distribution of medical and laboratory supplies and services to the Swiss primary care healthcare market	Switzerland	100
Williams Medical Supplies Limited	Craiglas House, The Maerdy Industrial Estate, Rhymney, Gwent NP22 5PY, Wales	Sales, marketing and distribution of medical supplies and services to UK healthcare market, primarily GPs and primary care organisations	Britain	100
Wörner Medizinprodukte und Logistik GmbH	Ferdinand-Lassalle-Str. 37, 72770 Reutlingen, Germany	Sales, marketing and distribution of medical and laboratory supplies and services to the German primary care healthcare market	Germany	100

Principal Subsidiaries and Associates continued

HEALTH & BEAUTY INNOVATIONS

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
DCC Health & Beauty Solutions Limited	9-12 Hardwick Road, Astmoor Industrial Estate, Runcorn, Cheshire WA7 1PH, England	Outsourced solutions for the health and beauty industry	Britain	100
Amerilab Technologies, Inc.	2765 Niagara Lane, North Plymouth, MN 55447, USA	Development, contract manufacture and packing of effervescent nutritional products in powder and tablet formats	USA	100
Design Plus Holdings Limited	Rowan House, 3 Stevant Way, White Lund, Morecambe, Lancashire LA3 3PU, England	Development, contract manufacture and packing of liquids and creams for the beauty and consumer healthcare sectors	Britain	100
EuroCaps Limited	Crown Business Park, Dukestown, Tredegar, Gwent NP22 4EF, Wales	Development and contract manufacture of nutritional products in softgel capsule format	Britain	100
Ion Labs, Inc.	8031 114th Ave, Suite 4000, Largo, FL 33773, USA	Development, contract manufacture and packing of nutritional products across a range of formats including tablets, capsules, powders and liquids	USA	100
Laleham Health and Beauty Limited	Sycamore Park, Mill Lane, Alton, Hampshire GU34 2PR, England	Development, contract manufacture and packing of liquids and creams for the beauty and consumer healthcare sectors	Britain	100
Thompson & Capper Limited	9-12 Hardwick Road, Astmoor Industrial Estate, Runcorn, Cheshire WA7 1PH, England	Development, contract manufacture and packing of nutritional products in tablet and hard shell capsule format	Britain	100

ASSOCIATES

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
KSG Dining Limited	McKee Avenue, Finglas, Dublin 11, D11 NY90, Ireland	Restaurant and hospitality service provider	Ireland	47.5
IP&E GBA Limited	Unit 2808-11, Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong	Procurement, sales, marketing and distribution of liquid gas	Hong Kong	36
Geogaz Lavera SA	2 Rue des Martinets, 92500 Rueil Malmaison, Paris, France	Owns and operates a liquid gas storage facility	France	25
Norgal (GIE)	Route de la Chimie, 76700 Gonfreville L'Orcher, France	Receiving, storage and distribution site for liquid gas products	France	18

SHAREHOLDER INFORMATION

SHARE LISTING

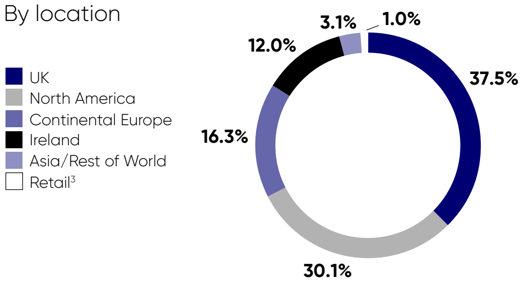
DCC's shares have a Premium Listing on the Official List of the United Kingdom Listing Authority ('UKLA Official List') and are traded solely on the London Stock Exchange in sterling.

Share Price Data	2025 £	2024 £
Share price at 12 May	50.70	59.05
Market capitalisation at 12 May	5,018m	5,837m
Share price at 31 March	51.45	57.60
Market capitalisation at 31 March	5,092m	5,694m
Share price movement during the year		
– High	60.35	58.26
– Low	48.48	41.71

DCC plc's ordinary share price information can be accessed on the Company's website under the 'Investors' tab.

Shareholdings as at 31 March 2025

By location



Geographic division[1]	Number of shares[2]	% of shares
UK	37,118,817	37.5%
North America	29,767,761	30.1%
Continental Europe	16,157,258	16.3%
Ireland	11,858,197	12.0%
Asia/Rest of World	3,109,041	3.1%
Retail[3]	955,105	1.0%
Total	98,966,179	100%

Notes:
1. This represents the best estimate of the number of shares controlled by fund managers resident in the relevant geographic regions.
2. Excludes 2,367,725 shares held as Treasury Shares.
3. Retail includes shareholdings of less than 5,000 shares.

Details of shareholdings in excess of 3% in the Company are set out on page 145.

DIVIDENDS

DCC normally pays dividends twice yearly, in July and in December, to shareholders on the register of members on the record date for the dividend. An interim dividend of 66.19 pence per share was paid on 13 December 2024.

Subject to shareholders' approval at the Annual General Meeting, a final dividend of 140.21 pence per share will be paid on 17 July 2025 to shareholders on the register of members at the close of business on 23 May 2025.

Dividends are declared in sterling and shareholders have the option to elect to receive dividends in either sterling or euro. Shareholders may also elect to receive dividend payments by electronic funds transfer directly into their bank accounts, rather than by cheque. Shareholders should contact the Company's Registrar for details of these options.

The Company is obliged to deduct Dividend Withholding Tax ('DWT') at the rate of 25% from dividends paid to its shareholders, unless a particular shareholder is entitled to an exemption from DWT and has completed and returned to the Company's Registrar a declaration form claiming entitlement to the particular exemption. Exemption from DWT may be available to shareholders resident in another EU Member State or in a country with which the Republic of Ireland has a double taxation agreement in place and to non-individual shareholders resident in Ireland (for example companies, pension funds and charities). If shares are held via Euroclear Bank or CREST, the owners of the shares will need to contact the intermediary through whom the shares are held to ascertain arrangements for tax relief to be applied at source.

The Irish Revenue Commissioners have published a tax and duty manual entitled 'Dividend Withholding Tax – Details of Scheme', which was updated in April 2024 and can be obtained by contacting the Company's Registrar.

Shareholder Information continued

FINANCIAL CALENDAR

13 May 2025	Final results announcement for 2025
22 May 2025	Ex-dividend date – final dividend
23 May 2025	Record date – final dividend
10 July 2025	Trading Statement
10 July 2025	Annual General Meeting
17 July 2025	Proposed payment date – final dividend
11 November 2025	Interim results announcement
December 2025	Proposed payment date – interim dividend
February 2026	Trading Statement

ANNUAL GENERAL MEETING, ELECTRONIC PROXY VOTING AND EUROCLEAR BANK VOTING

The Annual General Meeting will be held at 2.00 pm on Thursday, 10 July 2025 at The Clayton Hotel Leopardstown, Central Park, Sandyford Business Park, Co. Dublin, D18 K2P1, Ireland. The Notice of Meeting together with an explanatory letter from the Chair and a Form of Proxy accompany this Annual Report.

Shareholders (being registered members) may lodge a Form of Proxy for the 2025 Annual General Meeting electronically. Shareholders who wish to submit their proxy in this manner may do so by accessing the Company's Registrar's website, www.eproxyappointment.com, and following the instructions that are set out on the Form of Proxy or in the email broadcast that you will have received if you have elected to receive communications via electronic means.

Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear system or as CDIs through the CREST System should consult with their stockbroker or other intermediary for information on the processes and timelines for submitting proxy votes for the Annual General Meeting through the respective systems. Further details are contained in the notes to the Notice of Annual General Meeting.

DCC WEBSITE

Our corporate website, www.dcc.ie, provides access to share price information through downloadable reports and interactive share price tools. The site also provides access to information on the Group's activities, results, annual reports, stock exchange announcements and investor presentations.

ELECTRONIC COMMUNICATIONS

The use of electronic communications enables the faster receipt of documents, in an environmentally-friendly and cost-effective manner. Shareholders who wish to alter the method by which they receive communications should contact the Company's Registrar.

REGISTRAR

All administrative queries about the holding of DCC shares should be addressed to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.

Tel: + 353 1 247 5698
www.investorcentre.com/ie/contactus

INVESTOR RELATIONS

For investor enquiries, please contact Rossa White, Head of Group Investor Relations and Communications, DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland.

Tel: + 353 1 2799 400
email: investorrelations@dcc.ie

CORPORATE INFORMATION

Company Secretary
Darragh Byrne

Registered and Head Office
DCC House
Leopardstown Road
Foxrock
Dublin 18
D18 PK00
Ireland

Auditor
KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Registrar
Computershare Investor Services
(Ireland) Limited
3100 Lake Drive
Citywest Business Campus
Dublin 24
D24 AK82
Ireland

Solicitors
William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Pinsent Masons
1 Park Row
Leeds LS1 5AB
England

Stockbrokers
Davy
49 Dawson Street
Dublin 2
D02 PY05
Ireland

J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP
England

UBS
5 Broadgate
London EC2M 2QS
England

Website
www.dcc.ie

DOUBLE MATERIALITY ASSESSMENT PROCESS

This section outlines the process we followed in the review of our Double Materiality Assessment ('DMA') during the year under review. The process was supported by external advisors and followed relevant guidance under the EU Corporate Sustainability Reporting Directive ('CSRD').

1. UNDERSTANDING THE CONTEXT

We identified a long list of impacts, risks and opportunities ('IROs') that are relevant to our business through a landscape assessment. This included a review of our previous Double Materiality Assessment, internal reporting, as well as external research and publications.

The value chains of DCC Energy, DCC Technology and DCC Healthcare were assessed individually to help in the identification of relevant IROs.

2. SUSTAINABILITY TOPICS AND IROS

A final list of topics specific to each division was then reviewed and approved.

Impacts were scored by evaluating the severity and likelihood of sustainability matters and their effects on people and the environment across different timeframes and their location in the relevant value chain.

Financial materiality of risks and opportunities were assessed by scoring the likelihood and potential magnitude a sustainability matter could have on the relevant business.

The assessment of financial risks and opportunities aligned with our wider Enterprise Risk Management ('ERM') framework. Impact thresholds were based on a scale developed with external advisors and approved by senior leadership.

3. STAKEHOLDER ENGAGEMENT

We identified affected stakeholders across the Group's activities and business relationships. This included internal (employees) and external (customers, investors, suppliers, other partners and local communities) stakeholders.

Engagement was undertaken via surveys, interviews and focus groups. During focus group sessions, participants debated each risk and opportunity before reaching a consensus on scoring and likelihood across different time horizons.

4. ANALYSIS AND RESULTS

In the final stage of the process, we consolidated divisional and Group scores for each IRO.

We conducted a number of validation workshops with our senior leaders to review the consolidated set of IROs and associated scores.

We then reviewed the process in detail with the Chair of the Audit Committee and presented the process and outputs to the Board for approval.

SUSTAINABILITY-RELATED POLICIES

This section provides an overview of our policies that guide sustainable practices across our operations, reflecting our commitment to environmental and social responsibility and doing the right thing.

Policy	Description of Key Contents	Availability
Code of Conduct	• Central policy document setting out our overall compliance framework. • Outlines expected actions and processes across risk areas. • Provides details of channels for Raising a Concern. • Reinforces the Group's Core Values and Compliance Principles. • Establishes disciplinary actions arising from non-compliance.	www.dcc.ie
Health & Safety Policy	• Establishes a framework for devolved management of H&S risks. • Reinforces Safety as the Group's utmost priority.	www.dcc.ie
Anti-Bribery & Corruption Policy	• Sets out requirement for all employees to avoid corrupt practices. • Provides details of channels for Raising a Concern. • Outlines management responsibility for culture creation.	www.dcc.ie
Supply Chain Integrity Policy	• Establishes requirements within the supply chain concerning product quality, human rights and supplier integrity. • Sets out risk assessment procedures for Group businesses to adapt. • Supports human rights standards.	www.dcc.ie
Human Rights Policy	• Outlines the Group's commitment to protection of human rights in our operations and value chains. • Upholds legal requirements and international standards. • Provides details on Raising a Concern about violations of human rights for employees and non-employees.	www.dcc.ie
Supplier Code of Practice	• Contains standards on numerous risk areas to ensure suppliers are aligned with DCC's Core Values. • Positively influences supply chain activities by being tied into contractual agreements.	www.dcc.ie
Data Protection Policy	• Sets out processes to be established and monitored to ensure appropriate protection of personal data. • Ensures relevant data protection laws are followed.	Internal site
Group Environment Policy	• Sets out baseline of environmental protection and sustainability.	www.dcc.ie
Inclusion Policy	• Outlines commitment to fostering an inclusive workplace, from hiring through to workplace practices. • Enshrines legal requirements and prohibits discrimination on protected grounds.	www.dcc.ie

INTERESTS AND VIEWS OF STAKEHOLDERS

In this section, we outline how we engage with stakeholders on sustainability matters.

	How Engagement is Achieved	Purpose of Engagements	Examples of Outcomes from Engagements
Employees	• Employee Engagement Survey • Employee Resource Group networks • Leadership Conferences • Safety Stand Down days • Workforce Representative engagement • Personal development discussions	• Including employees' perceptions and experiences • Identifying areas for improvement • Sharing best practices among peers in other Group businesses • Contributing to a sustainable workplace and working life	• Improvement and action plans • Changes in working practices • Communications from management • Internal policy updates
Customers	• Customer support and guidance • Periodic reviews • Customer surveys	• Providing sustainable solutions • Service improvements • Vulnerable customer support	• Product/service improvements • Adaptation of marketing strategies • Priority support for vulnerable customers
Suppliers	• Third-party due diligence • Workshops and industry collaborations • On-site audits • Chain of custody assessments	• Compliance with our Supplier Code of Practice • Promoting responsible sourcing • Protecting human and labour rights of workers • Ensuring a respectful working environment • Decarbonising our supply chain	• Pilots of low carbon solutions • Trusted relationship with suppliers • Supplier improvement plans • Reduction in our Scope 3 emissions
Investors	• Investor calls, questionnaires, and meetings • Periodic investor updates • AGM and investor roadshows • ESG ratings	• Understanding sustainability related expectations • Attracting responsible investors • Enhancing transparency	• Enhancements to Sustainability Programme • Adapted external communication on Strategy • ESG rating improvement plans
Governments, Policymakers, and Regulators	• Direct dialogue with policymakers • Answering public consultations • White papers, programmes, and studies	• Ensuring regulatory compliance • Highlighting areas for policy changes to support just transition	• Participation in government-led consultations on new policies
Industry and Sustainability Associations	• Joint initiatives and programmes • Workshops and knowledge sharing	• Enabling the development of renewable energy solutions • Enabling the industry to engage policymakers • Developing industry standards on sustainability	• Endorsement of industry backed initiatives
Local Communities	• Partnerships for community benefits • Public meetings and consultations	• Building trust and community support • Ensuring community benefits	• Design of community benefits • Support of local projects

ADDITIONAL GHG AND ENERGY CONSUMPTION METRICS

In this section we set out additional GHG metrics to those covered in the Climate Change section of the Sustainability Review covering emissions intensity, biogenic emissions and energy consumption.

Additional GHG Metrics

Metric	Unit	2025
DCC Group Emissions Intensity		
GHG emissions intensity (market based)*	tCO_2e/£m revenue	2,052
Biogenic Emissions from the Combustion or Biodegradation of Biomass		
Own operations (Scope 1)	$ktCO_2e$	20
DCC Energy value chain (Scope 3)	$MtCO_2e$	2.0

Renewable Energy Production from Our Operations

Metric	Unit	2025
Self-generated Energy Production		
Total renewable energy production	MWh	3,000

Energy Consumption from Our Operations

Metric	Unit	2025
Energy Consumption from Renewable Sources		
Total energy consumption from renewable sources	MWh	169,000
1. Energy consumption from renewable electricity	MWh	82,000
2. Energy consumption from renewable fuels (fuel blends/biofuels)	MWh	85,000
3. Energy consumption from self-generated renewable energy (solar PV/wind)	MWh	2,000
Energy Cconsumption from Non-renewable Sources		
Total energy consumption from non-renewable sources	MWh	281,000
Total Energy Consumption		
Total energy consumption from all sources**	MWh	450,000
Share of renewable energy in overall energy consumption mix	%	60%

Note: *GHG emissions intensity is based on revenue from continuing operations
**Energy intensity associated with own operations in high climate impact sectors was 26 MWh / £m revenue (2025)

EU TAXONOMY

In this section we summarise our assessment of the application of the EU Taxonomy to our activities.

At present the EU Taxonomy ('the Taxonomy') does not cover all sustainable activities and sustainable classification criteria are not yet available for many of our activities. For instance, our sales of lower carbon fuels to replace higher carbon fossil fuels and the distribution of energy efficient products (e.g. solar panels) are activities that are not yet covered by the Taxonomy and therefore cannot be included as Taxonomy-eligible. Consequently, a low proportion of our activities are currently considered Taxonomy-eligible.

We have reviewed the sustainable activities included in the Taxonomy Regulation (2020/852) and reviewed their application to each business activity across the Group. This assessment was done by reviewing the economic activities description and NACE code definitions referenced within the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 amendments 2022/1214 and 2023/2485), Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) and subsequent amendments, annexes and FAQs supplementing the Taxonomy Regulation.

We classified each activity as either Taxonomy non-eligible or Taxonomy eligible.

- Taxonomy non-eligible: An economic activity that is defined in the Climate/Environmental Delegated Acts but not an activity in the Group.
- Taxonomy eligible: An economic activity that is defined in the Climate/Environmental Delegated Acts that is an activity in the Group.

We also conducted a review of capital spending and revenue across all divisions and functions against activities relating to the Taxonomy objectives.

Our assessment determined that the primary Taxonomy-eligible activity of the Group was 'Installation, maintenance and repair of energy efficiency equipment' under the climate change mitigation objective, reflective of the installation of solar panels and heat pumps in the Energy division.

This primary eligible activity represents less than 1% of total turnover and capital expenditure of the Group. The turnover of all eligible activities is less than 10% of DCC Group turnover.

Our analysis of operating expenditure concluded that the amount of sustainable operating expenditure within the meaning of the Taxonomy was not material to the business model of the Group and we therefore availed of the exemption to calculate the KPI in detail.

The Group intends to provide a further update on the application of the EU Taxonomy following the implementation of the proposed EU Sustainability Omnibus Directive.

TCFD

TCFD Reference Table

Core elements		Recommended Disclosures	Principal Section of Annual Report
Governance	Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities.	Corporate Governance Statement pages 94 to 105 Board Report on pages 95 to 101
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	Corporate Governance Statement pages 94 to 105 Risk Report pages 76 to 86 Energy Business Review pages 14 to 23
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	Chief Executive's Review pages 4 to 7 Sustainability Review pages 48 to 56
		b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Financial Review pages 30 to 37 Energy Business Review pages 14 to 23 Audit Committee Report pages 110 to 117 Financial Statements pages 147 to 236 Remuneration Report pages 118 to 142
		c) Describe the resilience of the organisation's strategy, considering different climate-related scenarios, including a 2°C or lower scenario.	Sustainability Review pages 48 to 56
Risk Management	Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability Review pages 54 to 55 Risk Report pages 76 to 86
		b) Describe the organisation's processes for managing climate-related risks.	Sustainability Review pages 54 to 55 Risk Report pages 76 to 86
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Risk Report pages 76 to 86
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Review pages 46 to 47 Energy Business Review pages 22 to 23
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions and the related risks.	Sustainability Review pages 50 to 51
		c) Describe the organisation's targets to manage climate-related risks, opportunities, and performance against targets.	Sustainability Review pages 46 to 55

Summary of Key Climate and Transition Impacts

Risk/Opportunity	Approach	Impact Assessment	Actions
Climate transition impacts on our activities	Previously we undertook a detailed assessment of the likely evolution of each of the principal markets where we operate (geographic and customer markets), including a transition compatible with 1.5°C warming. This scenario was based on SSP1/RCP 2.6. This work included an assessment of the evolution of our policy and legal environment (such as the level of carbon pricing). Building on this we recently completed analysis to quantify the level of potential financial impact from policy and regulation risk for our operations by 2030 under an IEA net zero scenario. The financial impact of policy and regulation by 2030 can be approximated using the potential cost of carbon credits required to cover excess carbon emissions against the IEA new zero scenario. See pages 54 and 55 for more detail.	Overall, there is a significant opportunity available to the Group to support existing and new customers as they reduce their use of fossil fuels over the next few decades. We can achieve this by adding to the range of products and services we offer while continuing to use our current assets to serve existing markets. The transition to lower carbon forms of energy will, over the medium to long-term, see a reduction in demand for fossil fuels. A failure to adapt to this change would create a material financial risk to our existing energy operations in the long-term.	During the year under review we announced that we would focus solely on the energy sector, in order to capture the significant opportunity from the energy transition, re-emphasising the importance of transition to our strategy and organisational design. During the year we have developed an absolute Scope 3 Energy target to achieve a 35% reduction by 2030 against a 2022 emissions baseline, which aligns with our existing target to achieve net zero by 2050 or sooner. Our strategy is to support our customers through the energy transition, growing our business, reducing the carbon intensity of liquid fuels and building a scale energy services business supporting customers with efficiency and electrification. We invested £100 million in acquiring four energy services businesses in the year under review. During the year we accelerated our presence in the on-site solar and complementary energy services markets and launched the Wewise brand across Continental Europe.
Climate physical impacts on our activities	Building on previous work, over the last year we completed an exercise to significantly enhance our scope and approach to assessing and managing physical climate risk within our own operations. We recently completed a project using a recognised third party assessment tool to review climate physical risk for 100 key operational sites (60 for Energy, 20 for Healthcare and 20 for Technology). The tool considers the latest climate science from the Intergovernmental Panel on Climate Change (IPCC) in 10-year periods to 2090 and analyses the operational cost and impact from chronic and acute climate change. This is expressed as the Modelled Average Annual Loss ('MAAL') for each site, against four climate scenarios, ranging from benign climate outcomes to significant changes.	The output from the tool was reviewed against our risk matrix to determine the level of impact over the short, medium and long term. Based on the analysis completed of the 100 sites, which are considered broadly representative of DCC operations, physical climate risk does not currently appear to be a material risk for our own operations. This has been tested under a range of climate scenarios over the short, medium and long term to 2050. The overall MAAL for the 100 sites is 1.2% by 2050 under the most extreme climate scenario, rising to 3.6% by 2090 under the same scenario. Indicatively and based on 2024 asset figures as a proxy, the financial impact could be in the range of c.1% of total Group property, plant and equipment in 2050.	In the medium to long term DCC's own operations are expected to experience some impact from both acute and chronic physical risk. We have a range of business continuity plans and insurance in place to mitigate both the operational and financial impacts of physical climate risk. In addition, Butagaz has completed an exercise to consider the impact of climate risks and appropriate climate adaptations that can be put in place to manage the impacts of climate change. The analysis was consistent with the Group exercise. Subsequently the Butagaz management team developed a climate adaptation plan with options to address the impacts of climate change in their operations.

REFERENCES RELEVANT TO EU SUSTAINABILITY REPORTING LEGISLATION

The following table indicates where information relevant to selected sustainability reporting legislation issued by the EU is located in this Annual Report. This information is provided for reference purposes. DCC was not subject to the legislation referred to during the year under review.

The tables indicate where the data points can be found in the Annual Report, and which data points are assessed as not material, not stated or not relevant.

Disclosure Requirement	Data Point	Description	Legislation	Page
ESRS 2, GOV-1		The role of the Administrative, Management and Supervisory Bodies (AMSB)		95-101
ESRS 2, GOV-1	21 d	Board's gender diversity	SFDR	98
	21 e	Percentage of Board members who are independent		98
ESRS 2, GOV-2		Sustainability matters addressed by the AMSB		97
ESRS 2, GOV-3		Integration of sustainability related performance in incentive schemes		118-142
ESRS 2, GOV- 4	30	Statement of due diligence	SFDR	NS
ESRS 2, SBM-1		Strategy, business model and value chain		10-23 48-49
ESRS 2, SBM-1	40 d I	Involvement in activities related to fossil fuel activities	SFDR/P3	55
	40 d ii	Involvement in activities related to chemical production	SFDR	NR
	40 d iii	Involvement in activities related to controversial weapons	SFDR	NR
	40 d iv	Involvement in activities related to cultivation and production of tobacco		NR
ESRS 2, SBM-2		Interests and views of stakeholders		247
ESRS 2, SBM-3		Material IROs and their interaction with strategy and business model		44-45
ESRS 2, IRO-1		Description of the process to identify and assess material IROs		245
ESRS 2, Policies		Policies adopted to manage material sustainability matters		246
ESRS 2, Targets		Tracking effectiveness of policies and actions through targets		46-47
ESRS E1		Climate change		48-57
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050		52-53
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3	50-53
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	248
	37	Energy consumption and mix		248
	40-43	Energy intensity associated with activities in high climate impact sectors		248
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	SFDR/P3	50-51
	53-55	Gross GHG emissions intensity		51
ESRS E1-7	56	GHG removals and carbon credits		NM

Key:
NR = Not relevant
NS = Not stated
NM = Not material
SFDR = Sustainable Finance Disclosure Regulation
P3 = EBA Pillar 3 disclosure requirements

EU Legislation Table continued

Disclosure Requirement	Data Point	Description	Legislation	Page
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks		55
	66 a	Disaggregation of monetary amounts by acute/chronic physical risk, location of significant assets at material physical risk	P3	55
	66 c		P3	55
	67 c	Breakdown of the carrying value of its real estate assets by energy efficiency classes		NS
	69	Degree of exposure of the portfolio to climate related opportunities		13, 21, 49, 54
ESRS E2-4	28	Amount of each pollutant listed in annex II of the E-PRTR regulation emitted to air, water and soil	SFDR	NS
ESRS E3-1	9	Water and marine resources	SFDR	NM
	13	Dedicated policy		NM
	14	Sustainable oceans and seas		NM
ESRS E3-4	28 c	Total water recycled and re-used	SFDR	NM
	29	Total water consumption in metre cubed per net revenue on own operations		NM
ESRS E4		Biodiversity		60-61
ESRS E4, SBM-3 (ESRS 2)	16 a i	Activities negatively affecting biodiversity-sensitive areas	SFDR	60-61
	16 b	Land degradation, desertification, or soil sealing		60-61
	16 c	Threatened species		60-61
ESRS E4-2	24 b	Sustainable land/agriculture practices or policies	SFDR	NM
	24 c	Sustainable oceans/seas practices or policies		NM
	24 d	Policies to address deforestation		NM
ESRS E5-5	37 d	Non-recycled waste	SFDR	NM
	39	Hazardous waste and radioactive waste		NM
ESRS S1		Own workforce		62-66
ESRS S1, SBM-3 (ESRS 2)	14 f	Risk of incidents of forced labour		70-71
	14 g	Risk of incidents of child labour		70-71
ESRS S1-1	20	Human rights policy commitments		70-71
	21	Due diligence policies on issues addressed by the fundamental ILO conventions 1-8	SFDR	70-71
	22	Processes and measures for preventing trafficking in human beings	SFDR	70-71
	23	Workplace accident prevention policy or management system		69
ESRS S1-3	32 c	Grievance/complaints handling mechanism		246
ESRS S1-14	88 b and c	Number of fatalities and number and rate of work related accidents		69
	88 e	Number of days lost to injuries, accidents, fatalities or illness	SFDR	69
ESRS S1-16	97 a	Unadjusted gender pay gap	SFDR	NS
	97 b	Excessive CEO pay ratio	SFDR	118-142
ESRS S1-17	103 a	Incidents of discrimination	SFDR	NS
	104 a	Non-respect of UNGPs on Business & Human Rights, ILO principles or OECD guidelines	SFDR	246

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EU Legislation Table continued

Disclosure Requirement	Data Point	Description	Legislation	Page
ESRS S2		Workers in the value chain		70-71
ESRS S2, SBM-3 (ESRS 2)	11 b	Significant risk of child labour or forced labour in the value chain	SFDR	70-71
ESRS E2		Pollution		58-59
ESRS S2-1	17	Human rights policy commitments	SFDR	70
	18	Policies related to value chain workers	SFDR	70 & 246
	19	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR	246
	19	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8		246
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and convention value chain	SFDR	70-71
ESRS S3-1	16	Human rights policy commitments	SFDR	70 & 246
	17	Non respect of UNGPs on Business & Human Rights, ILO principles or OECD guidelines	SFDR	246
ESRS S3-4	36	Human rights issues and incidents	SFDR	NM
ESRS S4		Consumers and end users		57
ESRS S4-1	16	Policies related to consumers and end users	SFDR	246
	17	Non respect of UNGPs an Business and Human Rights and OECD guidelines	SFDR	246
ESRS S4-4	35	Human rights issues and incidents	SFDR	NM
ESRS G1		Business Conduct		72-73
ESRS G1-1	10 b	United Nations Convention Against Corruption	SFDR	246
	10 d	Protection of whistleblowers	SFDR	114
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti bribery laws	SFDR	75
	24 b	Standards of anti-corruption and anti bribery	SFDR	73 & 75

Key:
NR = Not relevant
NS = Not stated
NM = Not material
SFDR = Sustainable Finance Disclosure Regulation
P3 = EBA Pillar 3 disclosure requirements

INDEPENDENT ASSURANCE STATEMENT

Independent practitioner's assurance statement to the Directors of DCC plc

Scope
We have been engaged by DCC plc ("DCC") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the Engagement, to report on DCC's (the "Company's") selected subject matter information marked with the symbol Δ (the "Subject Matter") in the DCC Annual Report ("the Report") for the year ended 31 March 2025.

The Subject Matter comprises the following:

- Scope 1 greenhouse gas (GHG) emissions (tCO_2e): 64 $ktCO_2e$
- Scope 2 greenhouse gas (GHG) emissions (tCO_2e): 1 $ktCO_2e$ (market based) and 20 $ktCO_2e$ (location based)
- Scope 1 and 2 GHG emissions target reduction on 2019 baseline (%): 48%
- Scope 3 GHG emissions (tCO_2e) limited to the categories listed below: 37.9 $mtCO_2e$
  - *Category 3: upstream emissions associated with the extraction, refining, storage and distribution of products; and*
  - *Category 11: downstream emissions from the use of sold products by customers.*
- Total biogenic content of energy sold (% GJ): 7.1%; and
- Carbon intensity per megajoule of energy sold (gCO_2e/MJ): 74.4 gCO_2e/MJ.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by DCC
In preparing the Subject Matter, DCC applied their internally developed GHG Emission Reporting Standard ("Criteria"). Such Criteria were specifically designed by DCC for the purposes of reporting on the Subject Matter. As a result, the subject matter information may not be suitable for another purpose.

DCC's responsibilities
DCC's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our Engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 Revised')*, the *International Standard for Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410')*, and the terms of reference for this Engagement as agreed with DCC on 11 March 2025. Those standards require that we plan and perform our Engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audit or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Assurance Statement continued

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Undertaking interviews with those responsible for data collection and reporting of KPI performance to:
  - get an oversight of the data collection, monitoring, management, and reporting processes; and
  - understand the controls in place for maintaining the accuracy and completeness of data (e.g., second-level reviews, trending, analysis, internal validation etc.);
- Undertaking a desktop review to assess Subject Matter and any potential risks of misstatement;
- Performing online interactive site visits at two DCC businesses selected with management to assess Subject Matter and data collection processes at operational level;
- Undertaking analytical procedures of the data and making inquiries of management to obtain explanations for any significant differences we identified;
- Identifying and testing assumptions supporting calculations;
- Testing, on a sample basis, underlying source information to check the accuracy of the data.
- Assessing calculation of Subject Matter in line with the Criteria; and
- Reading the final reported Subject Matter for appropriate presentation of disclosures and reviewing any limitations or assumptions noted therein.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 12 May 2025 for the year ended 31 March 2025, in order for it to be in accordance with the Criteria.

Use of our assurance statement

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

ERNST & YOUNG
12 May 2025
Dublin Ireland

ALTERNATIVE PERFORMANCE MEASURES

The Group reports certain alternative performance measures ('APMs') that are not required under International Financial Reporting Standards ('IFRS') which represent the generally accepted accounting principles ('GAAP') under which the Group reports. The Group believes that the presentation of these APMs provides useful supplemental information which, when viewed in conjunction with our IFRS financial information, provides investors with a more meaningful understanding of the underlying financial and operating performance of the Group and its divisions.

These APMs are primarily used for the following purposes:

- to evaluate the historical and planned underlying results of our operations;
- to set Director and management remuneration; and
- to discuss and explain the Group's performance with the investment analyst community.

None of the APMs should be considered as an alternative to financial measures derived in accordance with GAAP. The APMs can have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. These performance measures may not be calculated uniformly by all companies and therefore may not be directly comparable with similarly titled measures and disclosures of other companies.

The principal APMs used by the Group, together with reconciliations where the non-GAAP measures are not readily identifiable from the financial statements, are as follows:

Adjusted operating profit ('EBITA')

Definition

This comprises operating profit as reported in the Group Income Statement before net operating exceptional items and amortisation of intangible assets. Net operating exceptional items and amortisation of intangible assets are excluded to assess the underlying performance of our operations. In addition, neither metric forms part of Director or management remuneration targets.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Operating profit – continuing operations	Income Statement	396,336	462,445
Net operating exceptional items – continuing operations	Income Statement	113,659	34,222
Amortisation of intangible assets – continuing operations	Income Statement	107,527	103,525
Adjusted operating profit (EBITA) – continuing operations		617,522	600,192
Operating profit – discontinued operations	Note 2.10	15,333	66,951
Net operating exceptional items – discontinued operations	Note 2.10	60,116	5,087
Amortisation of intangible assets – discontinued operations	Note 2.10	10,629	10,550
Adjusted operating profit (EBITA) – discontinued operations		86,078	82,588
Total adjusted operating profit (EBITA)		703,600	682,780

Adjusted operating profit before depreciation ('EBITDA')

Definition

EBITDA represents earnings before net interest, tax, depreciation on property, plant and equipment, amortisation of intangible assets, share of equity accounted investments' profit after tax and net exceptional items. This metric is used to compare profitability between companies by eliminating the effects of financing, tax environments, asset bases and business combinations history. It is also utilised as a proxy for a company's cash flow.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Total adjusted operating profit ('EBITA')	Per above	703,600	682,780
Depreciation of property, plant and equipment	Note 3.1	166,520	157,356
Total adjusted operating profit before depreciation ('EBITDA')		870,120	840,136

Alternative Performance Measures continued

Net interest before exceptional items

Definition

The Group defines net interest before exceptional items as the net total of finance costs and finance income before interest related exceptional items as presented in the Group Income Statement.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Finance costs before exceptional items	Income Statement	(118,791)	(119,342)
Finance income before exceptional items	Income Statement	14,270	16,379
Net interest before exceptional items – continuing operations		(104,521)	(102,963)
Net interest before exceptional items – discontinued operations		(1,349)	(2,413)
Net interest before exceptional items		(105,870)	(105,376)

Interest cover – EBITDA interest cover

Definition

The EBITDA interest cover ratio measures the Group's ability to pay interest charges on debt from cash flows. To maintain comparability with the definitions contained in the Group's lending arrangements, EBITDA and net interest exclude the impact arising from the adoption of IFRS 16.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
EBITDA	Per above	870,120	840,136
Less: impact of IFRS 16		(7,547)	(6,970)
EBITDA for covenant purposes		862,573	833,166
Net interest before exceptional items	Per above	(105,870)	(105,376)
Less: impact of IFRS 16	Note 2.7	12,881	11,486
Net interest for covenant purposes		(92,989)	(93,890)
EBITDA interest cover (times)		9.3x	8.9x

Effective tax rate

Definition

The Group's effective tax rate expresses the income tax expense before exceptionals and deferred tax attaching to the amortisation of intangible assets as a percentage of adjusted operating profit less net interest before exceptional items.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Total adjusted operating profit	Per above	703,600	682,780
Net interest before exceptional items	Per above	(105,870)	(105,376)
		597,730	577,404
Income tax expense	Income Statement	71,949	71,667
Income tax attaching to exceptional items – continuing operations	Note 2.9	8,240	4,558
Deferred tax attaching to amortisation of intangible assets – continuing operations	Note 2.9	23,950	21,729
Income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets – discontinued operations		17,200	15,795
Total Income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets		121,339	113,749
Effective tax rate (%)		20.3%	19.7%

Dividend cover

Definition

The dividend cover ratio measures the Group's ability to pay dividends from earnings.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Adjusted earnings per share – continuing operations	Note 2.12	402.25	390.18
Dividend	Note 2.11	206.40	196.57
Dividend cover (times)		1.9x	2.0x

Alternative Performance Measures continued

Constant currency

Definition

The translation of foreign denominated earnings can be impacted by movements in foreign exchange rates versus sterling, the Group's presentation currency. To present a better reflection of underlying performance in the period, the Group retranslates foreign denominated current year earnings at prior year exchange rates.

Revenue (continuing, constant currency)

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Revenue – continuing operations	Income Statement	18,011,111	18,854,051
Currency impact		334,400	–
Revenue (continuing, constant currency)		18,345,511	18,854,051

Adjusted operating profit (continuing, constant currency)

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Adjusted operating profit – continuing operations	Per above	617,522	600,192
Currency impact		11,662	–
Adjusted operating profit (continuing, constant currency)		629,184	600,192

Adjusted earnings per share (continuing, constant currency)

Calculation	Reference in Financial Statements	2023 £'000	2022 £'000
Adjusted profit after tax and non-controlling interests – continuing operations	Note 2.12	397,845	385,477
Currency impact		7,399	–
Adjusted profit after tax and non-controlling interests (continuing, constant currency)		405,244	385,477
Weighted average number of ordinary shares in issue ('000)	Note 2.12	98,905	98,794
Adjusted earnings per share (continuing, constant currency)		409.73p	390.18p

Net capital expenditure

Definition

Net capital expenditure comprises purchases of property, plant and equipment, proceeds from the disposal of property, plant and equipment and government grants received in relation to property, plant and equipment.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Purchase of property, plant and equipment	Group Cash Flow Statement	214,295	230,354
Government grants received in relation to property, plant and equipment	Group Cash Flow Statement	(340)	(2,669)
Proceeds from disposal of property, plant and equipment	Group Cash Flow Statement	(44,839)	(6,666)
Net capital expenditure		169,116	221,019

Free cash flow

Definition

Free cash flow is defined by the Group as cash generated from operations before exceptional items as reported in the Group Cash Flow Statement after repayment of lease creditors and net capital expenditure.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Cash generated from operations before exceptionals	Group Cash Flow Statement	856,761	995,793
Repayment of lease creditors	Note 3.12	(98,886)	(93,673)
Net capital expenditure	Per above	(169,116)	(221,019)
Free cash flow		588,759	681,101

Free cash flow (after interest and tax payments)

Definition

Free cash flow (after interest and tax payments) is defined by the Group as free cash flow after interest paid (excluding interest relating to lease creditors), income tax paid, dividends received from equity accounted investments and interest received. As noted in the definition of free cash flow, interest amounts relating to the repayment of lease creditors has been deducted in arriving at the Group's free cash flow and are therefore excluded from the interest paid figure in arriving at the Group's free cash flow (after interest and tax payments).

Alternative Performance Measures continued

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Free cash flow	Per above	588,759	681,101
Interest paid (including interest relating to lease creditors)	Group Cash Flow Statement	(102,998)	(118,780)
Interest relating to lease creditors	Note 3.12	12,881	11,486
Income tax paid	Group Cash Flow Statement	(115,876)	(124,057)
Dividends received from equity accounted investments	Group Cash Flow Statement	857	1,261
Interest received	Group Cash Flow Statement	11,178	15,285
Free cash flow (after interest and tax payments)		394,801	466,296

Cash conversion ratio

Definition

The cash conversion ratio expresses free cash flow as a percentage of adjusted operating profit.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Free cash flow	Per above	588,759	681,101
Total adjusted operating profit	Per above	703,600	682,780
Cash conversion ratio (%)		84%	100%

Return on capital employed ('ROCE')

Definition

ROCE represents adjusted operating profit expressed as a percentage of the average total capital employed.

The Group adopted IFRS 16 Leases on the transition date of 1 April 2019 using the modified retrospective approach, meaning that comparatives were not restated. To assist comparability with prior years, the Group presents ROCE excluding the impact of IFRS 16 ('ROCE excl. IFRS 16') as well as ROCE including the impact of IFRS 16 ('ROCE incl. IFRS 16'). Total capital employed (excl. IFRS 16) represents total equity adjusted for net debt/cash (including lease creditors), goodwill and intangibles written off, right-of-use leased assets, acquisition related liabilities and equity accounted investments whilst total capital employed (incl. IFRS 16) includes right-of-use leased assets.

Similarly, adjusted operating profit is presented both excluding and including the impact of IFRS 16. Net operating exceptional items and amortisation of intangible assets are excluded in order to assess the underlying performance of our operations. In addition, neither metric forms part of Director or management remuneration targets.

ROCE (excl. IFRS 16)

Calculation	Reference in Financial Statements	2025 £'000	Restated 2024 £'000
Total equity	Group Balance Sheet	3,168,296	3,183,032
Net debt (including lease creditors) (continuing)	Note 3.13	1,172,218	1,156,908
Goodwill and intangibles written off (continuing)		768,350	682,668
Right-of-use leased assets (continuing)	Note 3.2	(298,032)	(310,095)
Equity accounted investments (continuing)	Note 3.4	(71,428)	(32,825)
Acquisition related liabilities (continuing, current and non-current)	Note 3.16	94,458	131,315
Net assets of the disposal group		(807,939)	(845,269)
Closing total capital employed (excl. IFRS 16)		4,025,923	3,965,734
Average total capital employed (excl. IFRS 16)		3,995,829	3,829,715
Adjusted operating profit – continuing operations	Per above	617,522	600,192
Less: impact of IFRS 16 on continuing operating profit		(6,569)	(6,214)
		610,953	593,978
Return on capital employed (%) excl. IFRS 16 – continuing operations		15.3%	15.5%

ROCE (incl. IFRS 16)

Calculation	Reference in Financial Statements	2025 £'000	Restated 2024 £'000
Total capital employed	Per above	4,025,923	3,965,734
Right-of-use leased assets (continuing)	Note 3.2	298,032	310,095
Closing total capital employed (incl. IFRS 16)		4,323,955	4,275,829
Average total capital employed (incl. IFRS 16)		4,299,892	4,131,686
Adjusted operating profit – continuing operations	Per above	617,522	600,192
Return on capital employed (%) incl. IFRS 16 – continuing operations		14.4%	14.5%

Alternative Performance Measures continued

Committed acquisition expenditure

Definition

The Group defines committed acquisition expenditure as the total acquisition cost of subsidiaries as presented in the Group Cash Flow Statement (excluding amounts related to acquisitions which were committed to in previous years) and future acquisition related liabilities for acquisitions committed to during the year.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Net cash outflow on acquisitions during the year	Group Cash Flow Statement	167,294	288,155
Cash outflow on acquisitions which were committed to in the previous year		(76,639)	(16,651)
Acquisition related liabilities arising on acquisitions during the year	Note 3.16	68,196	82,809
Acquisition related liabilities which were committed to in the previous year		(32,539)	(8,549)
Amounts committed in the current year		27,202	143,803
Committed acquisition expenditure		153,514	489,567

Committed acquisition expenditure is analysed between continuing and discontinued operations as follows:

Calculation	2025 £'000	2024 £'000
DCC Energy	101,559	485,786
DCC Technology	13,697	3,781
Committed acquisition expenditure – continuing operations	115,256	489,567
Committed acquisition expenditure – discontinued operations	38,258	–
Committed acquisition expenditure	153,514	489,567

Net working capital

Definition

Net working capital represents the net total of inventories, trade and other receivables (excluding interest receivable), and trade and other payables (excluding interest payable, amounts due in respect of property, plant and equipment and current government grants).

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Inventories	Note 3.5	940,159	1,072,061
Add: inventories of the disposal group	Note 2.10	111,718	–
Trade and other receivables	Note 3.6	1,975,444	2,172,422
Add: trade and other receivables of the disposal group	Note 2.10	132,786	–
Less: interest receivable		(4,736)	(1,391)
Trade and other payables	Note 3.7	(2,763,181)	(3,054,108)
Add: trade and other payables of the disposal group	Note 2.10	(127,704)	–
Less: interest payable	Note 3.7	35,154	21,369
Less: amounts due in respect of property, plant and equipment	Note 3.7	13,858	17,574
Less: government grants	Note 3.7	23	36
Net working capital		313,521	227,963

Working capital (days)

Definition

Working capital days measures how long it takes in days for the Group to convert working capital into revenue.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Net working capital	Per above	313,521	227,963
March revenue		1,708,700	1,767,388
Working capital (days)		5.7 days	4.0 days

5 YEAR REVIEW

Group Income Statement Year ended 31 March	2021 £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Revenue	13,412.5	17,732.0	22,204.8	19,858.8	19,020.3
Adjusted operating profit	530.2	589.2	655.7	682.8	703.6
Exceptional items	(40.5)	(46.5)	(32.5)	(39.3)	(94.2)
Amortisation and impairment of intangible assets	(66.9)	(84.3)	(111.2)	(114.1)	(197.8)
Operating profit	422.8	458.4	512.0	529.4	411.6
Finance costs (net)	(57.9)	(53.0)	(79.7)	(106.2)	(106.2)
Share of equity accounted investments	0.2	0.3	(0.7)	0.6	3.4
Profit before tax	365.1	405.7	431.6	423.8	308.8
Income tax expense	(62.3)	(79.7)	(84.8)	(83.2)	(87.6)
Non-controlling interests	(10.2)	(13.6)	(12.8)	(14.3)	(14.7)
Profit attributable to owners of the Parent Company	292.6	312.4	334.0	326.3	206.5
Earnings per share					
– basic (pence)	297.04p	316.78p	338.40p	330.24p	208.78p
– basic adjusted (pence)	386.62p	430.11p	456.27p	455.01p	470.20p
Dividend per share (pence)	159.80p	175.78p	187.21p	196.57p	206.40p
Dividend cover (times)	2.4x	2.4x	2.4x	2.3x	2.3x
Interest cover (times)*	10.6x	13.0x	9.1x	7.2x	7.5x

* excludes exceptional items.

Group Balance Sheet As at 31 March	2021 £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Non-current and current assets:					
Property, plant and equipment	1,137.6	1,253.3	1,354.8	1,430.5	1,262.4
Right-of-use leased assets	308.9	327.6	336.2	349.9	298.0
Intangible assets	2,206.7	2,634.4	2,957.6	3,136.9	2,413.5
Equity accounted investments	27.1	26.8	47.8	32.8	71.4
Cash/derivatives	1,948.5	1,620.2	1,570.2	1,207.3	1,138.4
Other assets	2,406.0	3,696.9	3,574.2	3,325.8	4,073.9
Total assets	8,034.8	9,559.2	9,840.8	9,483.2	9,257.6
Equity	2,705.6	2,970.6	3,058.3	3,183.0	3,168.3
Non-current and current liabilities:					
Borrowings/derivatives	1,783.3	2,040.1	2,337.5	1,992.0	1,996.6
Lease creditors	315.2	336.7	346.5	362.4	314.0
Retirement benefit obligations	(8.0)	(7.7)	(11.7)	6.6	5.9
Other liabilities	3,238.7	4,219.5	4,110.2	3,939.2	3,772.8
Total liabilities	5,329.2	6,588.6	6,782.5	6,300.2	6,089.3
Total equity and liabilities	8,034.8	9,559.2	9,840.8	9,483.2	9,257.6
Net cash/(debt) included above (excl. lease creditors)	165.1	(419.9)	(767.3)	(784.7)	(858.2)

Group Cash Flow Year ended 31 March	2021 £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Operating cash flow	903.7	628.4	860.7	995.8	856.8
Capital expenditure	147.0	170.8	206.6	221.0	169.1
Acquisitions	272.6	720.1	340.5	338.5	242.5

Other Information	2021	2022	2023	2024	2025
Return on capital employed (%)	17.1%	16.5%	15.1%	14.3%	14.3%
Working capital (days)	(4.3)	2.8	4.1	4.0	5.7

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