

GOVERNANCE

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GOVERNANCE FOCUSED ON VALUE CREATION

DEAR SHAREHOLDER,

On behalf of the Board, I am pleased to present our Governance Report for the year ended 31 March 2024.

This Report summarises our corporate governance framework, including how we apply the principles and provisions of the UK Corporate Governance Code ('the Code').

Priorities and Progress

Our governance framework is focused on generating long-term value for the Group's investors and other stakeholders through clear strategic development, robust risk management and operational excellence.

Despite a challenging operating environment, the Group made further progress in all of these areas during the year. Highlights included:

- A continued focus on the strategic development of the Group and its three divisions. The Board devoted considerable time to the strategic development of DCC Energy, DCC Technology and DCC Healthcare and of the Group as a whole during the year.
- The continued integration of sustainability into Group and divisional strategies and preparation for more detailed reporting under EU sustainability reporting standards.
- Monitoring the Group's culture, including through a series of successful visits to Group businesses.

Strategy

The Board's primary focus when considering the Group's strategy is the creation of value for our shareholders and other stakeholders. We have made progress in the strategic development of the Group in recent years and this will remain our focus for the year ahead.

We set out a revised strategy for the energy sector in May 2022 which described how we would expand our energy business to provide low-carbon energy and related services to customers while continuing to meet existing energy demands. We provided a detailed update on progress against that strategy – including updated ambitions for growth and decarbonisation – in September 2023. More detail on the progress being made in this area is set out in the DCC Energy Business Review on page 22.

As in previous years, the Board also spent considerable time during the year looking at the strategic development of our Technology and Healthcare divisions. Again, more detail on the evolution of these two divisions is contained in their Business Reviews on pages 32 and 40.

Sustainability

The Board and myself as Chair have ultimate responsibility for the long-term sustainability of DCC. With effect from 1 April 2024, all sustainability matters are addressed by the Board directly. The ambit of the Governance and Sustainability Committee has been adjusted accordingly from the same date.

The work of the Governance and Sustainability Committee on sustainability matters is described in its report on page 114. More information on DCC's sustainability generally, including its relationship to our strategy, is contained in the Sustainability Review on page 60.

Culture and Values

Our clear purpose and strong culture and values are the foundation for the Group's activities. Our commitment to our values of Safety, Integrity, Partnership and Excellence is an essential part of the success of the Group to date and its future development. The Board spent a good deal of time during the year reviewing aspects of the Group's culture. More detail on this is provided on page 110.

Board Visits to Group Businesses

The Board undertook a number of visits to Group businesses in Austria and Germany during the year. These visits typically included a tour of facilities at the business in question as well as a discussion with colleagues on strategy, development areas, risks and opportunities, safety, compliance and people. Members of the Board found this additional engagement with the workforce extremely useful. More detail on the Board visits undertaken this year is set out on page 113.

The Board's primary focus when considering the Group's strategy is the creation of value for our shareholders and other stakeholders.

MARK BREUER
Chair



Risk Management

The effective but efficient management of risks remains a core component of our governance framework. Health, Safety and Environment ('HSE') matters are overseen directly by the Board. The management of other risks is considered by the Audit Committee and then by the Board. More detail on the Group's processes in this area, and how they are developing, is contained in the Audit Committee's Report on page 118 and in the Risk Report on page 82.

Board Composition and Diversity

On 1 May 2023, we welcomed Katrina Cliffe as a non-executive Director and as a member of the Remuneration Committee. She will succeed David Jukes as Chair of the Remuneration Committee on Mr Jukes' retirement from the Board and Committee at the conclusion of our 2024 AGM.

The Board recognises the benefits that diversity of thought and perspective bring to our discussions and decision making. We updated our Board Diversity Policy during the year to underline this and it is available on the Company's website. I am very pleased that as at 13 May 2024, 40% of the Board are women. The Board meets all of the requirements of the UK Listing Rules on diversity.

In the year under review, all of our Board meetings and Audit Committee meetings were held in person. A number of the meetings of the Remuneration Committee and Governance and Sustainability Committee were held virtually.

Board Committees

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.

Board Evaluation

The Board and its Committees review their performance each year and consider where improvements can be made. The process this year was, as always, very useful and provided some further areas for development in 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 112.

Compliance with the UK Corporate Governance Code

DCC complied fully with the Code during the year under review.

Priorities for the Year Ahead

Our primary objectives for the year to 31 March 2025 will be:

- Delivering growth, both organically and through continued careful capital allocation;
- Overseeing the implementation of DCC Energy's strategy; and
- Making continued progress on sustainability, including related reporting requirements.

MARK BREUER
Chair
13 May 2024

BOARD OF DIRECTORS

The Board continues to evolve and develop to reflect the current and future needs of the Group.

Committee Membership Key:

- A** Audit Committee member
- G** Governance and Sustainability Committee member
- R** Remuneration Committee member
- C** Committee Chair



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.

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 13 countries.

Donal was appointed Chief Executive in July 2017.

Key external appointments: None.



KEVIN LUCEY
Chief Financial Officer

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.

Key external appointments: None.



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 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 and IMI plc.



DAVID JUKES

Non-executive Director

Date of appointment: March 2015

Expertise: David has over 40 years of international chemical distribution experience. In May 2018, he was appointed President and CEO and a director of Univar Solutions Inc. Prior to this appointment, he held a number of senior positions with Univar across global locations including President and Chief Operating Officer. Other previous roles include Senior Vice President of Global Sales, Marketing and Industry Relations for Omnexus and VP Business Development for Ellis & Everard plc.

David's distribution experience brings valuable perspectives to the Board.

Key external appointments: President and Chief Executive Officer of Univar Solutions Inc.



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 250. 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 10 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

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.

GROUP MANAGEMENT TEAM



CLIVE FITZHARRIS
Chief Executive Officer,
DCC Technology

Clive was appointed as Chief Executive Officer of DCC Technology in September 2022 having previously been the Managing Director of Exertis operations in North America and Continental Europe since May 2020. Clive joined DCC in 2009 and has held a number of senior leadership roles within the Group, including in the Energy division as Development Director and Managing Director of Oil Europe. Clive was the Head of Group Strategy & Development for the DCC Group from 2017 to 2020.

Prior to joining DCC, Clive held a variety of banking and investment roles at AIB and in private equity.



DONAL MURPHY
Chief Executive

See Donal's biography on page 96.



FABIAN ZIEGLER
Chief Executive Officer,
DCC Energy

Fabian joined DCC in November 2022 as Chief Executive Officer of DCC Energy. Fabian has extensive senior leadership experience in the energy sector having held various senior management roles in Shell plc during his 26-year career. Prior to joining DCC, Fabian was Country Chair of Shell Germany and Chair of the Management Board with responsibility for Shell's businesses (upstream, downstream, power and renewables) in the DACH region.



CONOR COSTIGAN
Chief Executive Officer,
DCC Healthcare

Conor has been the Chief Executive Officer of DCC Healthcare since 2006. Conor joined DCC in 1997 and has held a number of senior leadership roles within the Group, including in the Food & Beverage division and Investor Relations. Conor moved into the Healthcare division in 2003, initially as Finance & Development Director before being appointed Managing Director in 2006.



KEVIN LUCEY
Chief Financial Officer

See Kevin's biography on page 96.

**DARRAGH BYRNE**

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 in October 2020 where he has responsibility for the Group HSE, Risk, Legal, Compliance and Company Secretarial teams. Darragh is 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.

**NICOLA MCCRACKEN**

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 at CRH plc from 2007 to 2016. Prior to that, she enjoyed a consulting career with PricewaterhouseCoopers 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**

Chief Strategy and Sustainability Officer

Eddie was appointed Chief Strategy and Sustainability Officer in November 2022. Eddie had been the Managing Director of DCC Retail & Oil since 2018. Eddie 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, Ireland's largest fuel and convenience brand. Before this, he spent 13 years at Statoil across a number of finance, pricing, commercial and leadership roles, including Vice President Finance and Vice President Retail Operations at Statoil Fuel and Retail in Oslo.

**PETER QUINN**

Chief Information Officer

Peter has been Chief Information Officer since he joined DCC in 2004. He also spent three years as Chief Operating Officer of DCC's largest oil distribution business, Certas Energy UK. Prior to joining DCC, Peter worked as an IT consultant with an international firm where he specialised in the delivery of complex IT solutions across a range of business sectors. He had previously worked in the food and transport industries in a variety of IT leadership roles.

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

- 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 96 TO 97.

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 Remuneration Policy, including detailed shareholder consultation, resulting in few changes to Policy
- Succession of Katrina Cliffe as Chair from July 2024

 **READ MORE**
FURTHER DETAILS ON REMUNERATION ARE SET OUT ON PAGES 126 TO 151.

Audit, Risk and Internal Control

- Robust internal control framework maintained
- External audit tender process defined
- 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 82 TO 92 AND 118 TO 125.

Composition, Succession and Evaluation

- Continued Board renewal, with Katrina Cliffe joining as a non-executive Director in May 2023
- 40% female representation on Board
- Externally-facilitated Board evaluation process undertaken

 **READ MORE**
FURTHER DETAILS ON COMPOSITION, SUCCESSION AND EVALUATION ARE SET OUT ON PAGES 102 TO 112.

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.

Governance and Sustainability 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
- Supported the Board's oversight of the Group's sustainability activities

READ MORE
FURTHER DETAILS OF THE ACTIVITIES OF THE GOVERNANCE AND SUSTAINABILITY COMMITTEE ARE SET OUT IN ITS REPORT ON PAGES 114 TO 117.

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 118 TO 125.

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 126 TO 151.

Chief Executive

The responsibilities of the Chief Executive are set out on page 102.

Executive Risk Committee

The responsibilities of the Executive Risk Committee are set out in the Risk Report on pages 82 to 92.

Group Management Team

Supports the Chief Executive in executing his responsibilities. Reports to the Chief Executive at weekly 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.

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 Governance and Sustainability 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 Governance and Sustainability Committee Report on page 114.

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. David Jukes will not submit to re-election at the 2024 AGM as he is due to retire at the AGM.

The expectation is that non-executive Directors serve for a term of six years and may also be invited to serve an additional period after that, generally not extending beyond nine years in total.

After three years' service, and again after six years' service, each non-executive Director's performance is reviewed by the Governance and Sustainability 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.

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.

Non-Executive Directors

The Board consists of an appropriate combination of a non-executive Chair, two 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.

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.

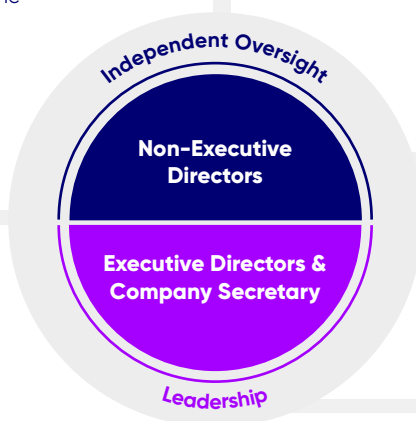
The Senior Independent Director had an active role in the annual Board evaluation process.

Chief Executive and Chief Financial Officer

The Chief Executive is responsible for day-to-day management of the Group's operations, for the implementation of Group and divisional strategy, and instilling the Company's purpose, values and culture standards 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 considered by the Board:

Group Strategy and Investment	<ul style="list-style-type: none"> • The Group's strategic objectives • Annual operating and capital expenditure budgets • Material acquisitions
Structure and Capital	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Oversight of the Group Sustainability Programme, including considering recommendations from the Governance and Sustainability Committee in respect of the sustainability issues 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 2024

	Board	Audit Committee	Remuneration Committee	Governance and Sustainability Committee
Meetings held during the year ended 31 March 2024	6	5	5	5
Mark Breuer	6	–	–	5
Laura Angelini	6	–	5	5
Katrina Cliffe ¹	5	–	4	–
Caroline Dowling	6	5	5	–
David Jukes	6	–	5	–
Lily Liu	6	5	–	–
Kevin Lucey	6	–	–	–
Donal Murphy ²	5	–	–	–
Alan Ralph	6	5	–	–
Mark Ryan	6	5	–	5

1. Katrina Cliffe was appointed as a Director and member of the Remuneration Committee on 1 May 2023.

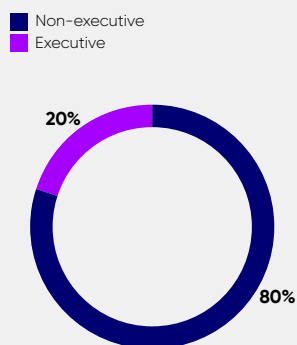
2. Donal Murphy was unable to attend one Board meeting during the year.

There was full attendance at all Board and Committee meetings during the year, other than as stated.

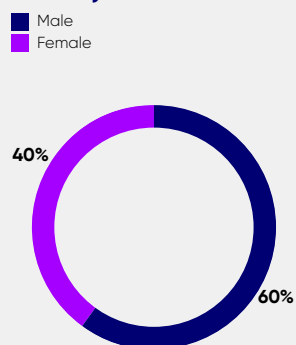
Experience and Skills of the Directors as at 31 March 2024



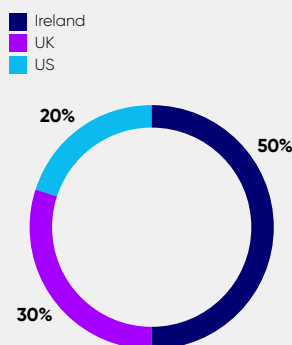
Executive and Non-executive Directors



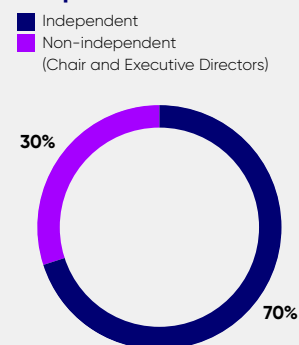
Gender Diversity



Geographic Location of Directors

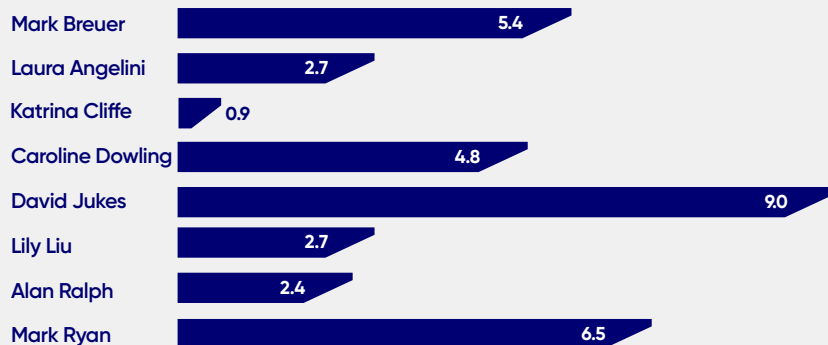


Board Independence



Years on Board as at 31 March 2024

NON-EXECUTIVE



EXECUTIVE



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 2024 are set out in the chart on page 104.

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 12 and 13, with detail on divisional strategies provided on pages 22 to 47. The Board's responsibilities in regard to strategy are summarised on page 94.

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 82.

The Board has delegated responsibility for the detailed monitoring of the effectiveness of this system to the Audit Committee. Details on the Audit Committee's work in this regard are set out in the Audit Committee Report on page 118.

Governance in Action

SETTING AND OVERSEEING STRATEGY IN DCC ENERGY

A significant proportion of the Board's time over the last few years has been invested in the evolution of DCC's strategy for its energy businesses.

This included detailed discussions with management on a range of possible options for those businesses. The likely evolution of customer needs, the impact of changes in public policy, and the availability of new forms of energy were all taken into account.

The objectives of the Board in this process were to continue building a growing, sustainable and cash generative energy business that serves our customers' need for reliable forms of energy – but to do so while also achieving net zero and safeguarding our employees.

The revised strategy was initially made public in May 2022. The Board continues to allocate a good deal of time to overseeing the implementation of this strategy, including detailed updates from the DCC Energy management team twice a year. Visits by the Board to businesses in DCC Energy provide an important opportunity for the Directors to meet with members of the workforce who are putting the new strategy into practice.

FOR MORE DETAIL SEE THE DCC ENERGY BUSINESS REVIEW ON PAGE 22.



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 86 and in the Audit Committee Report on page 118.

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 103. 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 113.

Share Ownership and Dealing

Details of the Directors' interests in DCC shares are set out in the Remuneration Report on page 145.

The DCC Share Dealing Code ('the Dealing Code') applies to dealings in DCC shares 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 Interim Management Statement in July (at the AGM), the interim results announcement in November and the Interim Management Statement in February.

Compliance Statement

DCC has complied, throughout the year ended 31 March 2024, 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 Governance and Sustainability 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 six times during the year. Additional meetings are arranged if necessary for the Board to properly discharge its duties.

Governance in Action

SUPPORTING INNOVATION

Supporting innovation is a strategic objective for DCC and over the past year, significant efforts have been made, with the support and oversight of the Board, to develop our business processes in this area.

One key area of focus has been the development of digital and AI skills among employees. Through targeted training and development programmes, the Group has sought to equip employees with the skills and knowledge needed to thrive in an increasingly digital world. This has included initiatives to identify and nurture talent in areas such as data analytics, machine learning, and artificial intelligence.

These efforts are delivering, with the Group seeing improvements in operations from initiatives in areas such as process automation, data-driven decision making, and customer engagement.

More detail on the individual initiatives that the Group is taking in this area is contained in the Growth and Progress in Action section on page 18.



Principal Activities	Key Topics Discussed During the Year
Strategy	<ul style="list-style-type: none"> The Board reviewed the strategy of each of the Group's divisions during the year, based on detailed reports and discussions with management, at separate meetings over the course of the year. 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 across the Group, at Board meetings during the year. Having reviewed individual aspects of the Group's strategic development in detail, options for the Group's overall development, focused on delivering long-term sustainable value for shareholders and other stakeholders, were the subject of a detailed review at a dedicated strategy Board meeting in December.
Budgets and Financial Performance	<ul style="list-style-type: none"> Having approved in March 2023 the Group's budget for the year commencing 1 April 2023, 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 2024 at its meeting in March 2024.
Acquisitions and Development	<ul style="list-style-type: none"> 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. Individual development opportunities of a material nature or value are then 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 acquisitions by DCC Energy of Progas in Germany and Next Energy in the UK. 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The Board carried out a detailed annual review of its performance, including the performance of its Committees, with support from an external facilitator, 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 introduction of a revised UK Corporate Governance Code and new sustainability reporting requirements. The Board received a report at each meeting from the Chair of the Governance and Sustainability 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 Interim Management Statements.

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:

- Growth and Progress in Action Case Study on page 20.
- Sustainability Review on page 60.
- Governance in Action Case Study on page 113.
- How the Board Monitors Culture on page 110.
- Report of the Workforce Engagement Director on page 111.

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 strategies of the Group’s three divisions are contained in the Business Reviews on pages 22 to 47.

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 194 meetings with investors over the course of the year. One of these was the DCC Energy Insights Day held in Paris in September 2023. That event provided an update on DCC Energy’s strategy and progress against it. The event was well attended and offered an important opportunity for investors to fully understand the Group’s plans for growth and decarbonisation in the energy sector. Materials from the event are available on the DCC website.

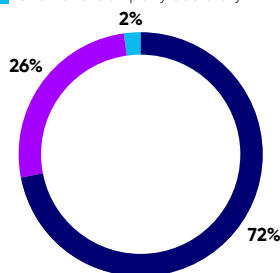
In addition to meetings with management, shareholders were also offered the opportunity to engage with non-executive Directors during the year. The Chair of the Board wrote to the Company’s top ten shareholders in July 2023 and offered them a meeting with him. A number of shareholders accepted this offer. The Remuneration Committee also consulted with the Company’s principal shareholders in early 2024 in relation to the proposed changes to the Company’s Remuneration Policy, which are described in the Remuneration Report on pages 133 to 139. Again, several shareholders responded to this consultation process.

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 and the Chair of the Remuneration Committee also briefed the Board on their engagements with shareholders.

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 2023 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
- Investor Relations
- Chair and Company Secretary



Engagements with Institutional Investors

- Meetings **194**
- Capital market conferences **9**
- Sales desk briefings **12**

Governance in Action

BOARD REVIEW OF EMPLOYEE ENGAGEMENT SURVEY

The oversight and development of the Group's culture is a priority for the Board. The results of the annual employee engagement survey provide an important opportunity for the Directors to consider the Group's culture and the steps that should be taken to support it.

Each year, the Board is briefed in detail by the Chief People Officer on the results of the annual employee engagement survey carried out across the Group. This survey provides valuable insights into the views and opinions of employees and helps to identify areas where improvements can be made to enhance engagement.

The report from the Chief People Officer set out the key findings of the survey for the Group, its three divisions and in individual business units. Any areas of concern are highlighted. The report also includes recommendations for actions that can be taken to deliver improvements in engagement.

The Workforce Engagement Director then invests additional time with the Chief People Officer and with other members of the HR community across the Group over the course of the year to discuss the results of the survey and the actions being taken in response.

In addition, the Board reviews employee engagement with management of the Group's three divisions when they report on divisional strategy. These discussions focus on how employee engagement can be integrated into wider divisional strategic objectives and how agreed actions are being progressed.

The annual employee engagement survey and subsequent actions taken by the Board and management teams reinforce the Group's commitment to its employees and its focus on creating a positive and engaging work environment.

FURTHER DETAILS ON OUR PEOPLE ARE SET OUT ON PAGE 76.



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 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 2024
Employee Surveys, including the annual Employee Engagement Survey	The primary survey carried out during the year is the annual employee engagement survey. More details on this are set out in the Case Study on page 109. 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 attended the Group HR Forum, where over 50 members of the HR community from across the Group came together to discuss key HR-related themes.	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 Austria and Germany. More information on that visit are set out in the Case Study on page 113.
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

Over the last 12 months the DCC Group has continued to make good progress in relation to our workforce engagement focus and key people support initiatives. We are now in the third year of our employee engagement survey where we have the opportunity to analyse, compare and assess direct feedback from our employees at every level across divisions, companies and geographies. The feedback from the employee engagement survey has proved hugely helpful in providing us with employee insights (i.e. the employee voice) and for the businesses to focus on what is important to our people. These insights and feedback incorporate the five key themes in the survey including: Purpose, Enablement, Autonomy, Reward and Leadership. This enables our HR teams to develop and rollout numerous employee support initiatives which we know will make a difference to our people. It is also worth noting that the employee engagement survey results have huge visibility across the Group, divisional and company management levels and receive the appropriate attention and focus in this regard.

These employee engagement initiatives, designed and driven by HR, cover a range of different areas including: Employee Experience, Leadership Development, Career Development, Fairness & Equality, Performance Management & Rewards and Succession Planning. In the past year we have also conducted a Group-wide employee survey on Inclusion & Diversity to get feedback and commentary on how our employees are feeling about these important areas.

Throughout the past 12 months I have met Nicola McCracken, Chief People Officer, on an ongoing basis to discuss the feedback from these employee surveys, the key areas for focus and the status of the different HR initiatives in progress. This enables me as the Workforce Engagement Director to provide the Board members with ongoing updates throughout the year on the status of our employee engagement initiatives across the Group.

In October the Board travelled to Austria and Germany where we met and engaged with employees from different companies across our three divisions. As part of these visits, I took the opportunity to meet directly with local HR management to talk about what was on their minds and to get their feedback on local employee engagement. In addition to this visit, Board members have also visited other companies in the Group over the course of the year and engaged directly with a range of different employees.

The Group continues to make strong progress on its employee engagement focus and the implementation of initiatives which make a difference to our people. This progress is supported by strong overall engagement scores and also improved scores in other key areas in our employee engagement survey. The overall goal is to ensure that all businesses promote a 'Great Place to Work' culture enabled by management with strong support from HR.

I am also delighted to report that I am given the opportunity at every Board meeting to report directly on the status of employee engagement matters across the Group.



During the year, the Board visited Comm-Tec, Germany and met with management and employees.

2024 BOARD EVALUATION

This year’s Board evaluation was externally-facilitated by Independent Audit. 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, including:

- a survey of the Directors’ views on the work of the Board and its Committees;
- interviews with each Director, relevant members of management, the Company’s external auditors and remuneration advisors; and
- an extensive review of materials, including board papers and minutes.

The Directors concluded that the Board and its Committees continue to operate effectively, with a constructive and challenging dynamic. The Board is well informed on the key strategic issues facing the Group, but remains keen to deepen its knowledge in relevant subjects such as AI and sustainability. There are clear processes for performance evaluation, risk management, and succession planning. Board composition reflects a good balance of skills, experience, and diversity, including gender and ethnicity.

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. These subjects are consistent with and build on the recommendations of evaluation processes undertaken in prior years.

Topic	Area Identified for Action
Implementation of Strategy	With the Group and its three divisions having clear strategic objectives in place, the focus of the Board will be on tracking the successful attainment of those objectives.
Growth	A combination of organic growth and sound capital deployment has always been a core component of the Group’s business model. Ensuring that each of the Group’s principal business units achieve satisfactory levels of growth will remain an area of focus for the Board.
Management Development	DCC has a long history of developing talented business leaders. This process needs to continue to evolve to ensure that the skills that the Group will need in the future, for instance in relation to the use of technology, are being developed and retained.
Board Composition	Consistent with this, the Board itself also needs to evolve, not only through the appointment of additional Directors as part of the normal evolution of its membership, but also thoughtful training and development for existing Board members.
Sustainability	The ambit (and title) of the Governance and Sustainability Committee has been adjusted with effect from April 2024 to reflect an increased focus by the full Board on sustainability, with the Board taking direct responsibility for all sustainability matters.
Site Visits	The practice introduced in recent years of the Board visiting a number of businesses in October, coupled with additional visits by smaller groups of Directors to other businesses, should continue and be enhanced.
Board Papers	A number of adjustments will be made to the format of Board papers to ensure that they facilitate very effective discussions at Board and Committee meetings.

MARK BREUER, DONAL MURPHY

Directors
13 May 2024



Board visit at Comm-Tec, Germany

Governance in Action

BOARD VISIT TO GROUP BUSINESSES IN GERMANY AND AUSTRIA

In October 2023, the Directors visited DCC Energi in Austria and Medi-Globe and Comm-Tec in Germany. 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.

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 DCC Energi, Austria



Board visit at Medi-Globe, Germany

GOVERNANCE AND SUSTAINABILITY COMMITTEE REPORT

Years on the Governance and Sustainability Committee as at 31 March 2024

Mark Breuer (Chair)

2.7

Laura Angelini

2.7

Mark Ryan

2.4

CHAIR'S INTRODUCTION

The Governance and Sustainability Committee was responsible during the year under review for monitoring the composition and development of the Board, reviewing the leadership needs of the Group, supporting the Group's sustainability activities and monitoring the Company's compliance with corporate governance requirements.

This report summarises the Committee's activities during the year ended 31 March 2024 and sets out the Committee's priorities for the current year ending 31 March 2025.

In the year under review, there were a number of changes to the Board. Katrina Cliffe joined the Board and the Remuneration Committee on 1 May 2023. She will succeed as Chair of the Remuneration Committee when David Jukes retires as Director and Chair of the Remuneration Committee at the conclusion of the Company's AGM on 11 July 2024.

Board Diversity

The Board supports and values the benefits of diversity. The Board meets the requirements of the UK Listing Rules, with 40% female directors and one director from an ethnic minority background.

Board Evaluation

The Board, with support from the Committee, conducted an externally-facilitated evaluation of the effectiveness of the Board and its Committees during the year.

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 112 as part of the Corporate Governance Statement.

Sustainability

One of the decisions taken by the Board on foot of the evaluation process was that all aspects of the Company's sustainability activities should, from 1 April 2024, be addressed by the Board and that the ambit of the Committee would focus on matters of succession planning and corporate governance. The name of the Committee has therefore been amended from the same date to the Nomination and Governance Committee.

During the year under review, the Committee considered reports on the development of the Group's Sustainability Programme, including the recruitment of a new Head of Group Sustainability, preparations for future sustainability reporting requirements under the EU Corporate Sustainability Reporting Directive and the implementation of actions across the Group under the four pillars of our Sustainability Framework.

More details on our Sustainability Programme are contained in the Sustainability Review on page 60.

Further information on the governance of sustainability within DCC, including climate change, is set out on page 117.

A strong Board, a talented management team and a commitment to sustainability remain key to the future success of the Group.

MARK BREUER

Chair



The Corporate Governance Statement on page 100 summarises how the Board considered stakeholder interests 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 2025 will be:

- Implementing the recommendations of this year's Board evaluation process;
- Monitoring the continued evolution of the Board and its Committees; and
- Overseeing preparations to comply with the new UK Corporate Governance Code.

On behalf of the Committee.

MARK BREUER

Chair

13 May 2023

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 Governance and Sustainability Committee are Mark Breuer (Chair) and two independent non-executive Directors: Laura Angelini and Mark Ryan.

Biographical details for the members of the Committee are set out on pages 96 to 97.

The Company Secretary is the Secretary to the Committee.

Meetings

The Committee met five times during the year ended 31 March 2024 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 2023, this evaluation was internally facilitated. The 2024 evaluation was externally facilitated by Independent Audit.

A report on the principal findings of the 2024 evaluation is contained on page 112, 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. The principal change made as a result of this review reflected the change of responsibilities of the Committee in relation to sustainability matters.

Reporting to the Board

The Chair of the Governance and Sustainability 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 Group Management 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 117.

The Board Diversity Policy was updated in May 2023 and is available on our website.

Succession Planning

In addition to its work on the development of the Board, the Governance and Sustainability 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. More detail on the changes made in this regard in recent years are set out in the Growth and Progress in Action Case Study on page 20. 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.

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.

The Company announced Mr David Jukes' intention to retire as a Director with effect from the conclusion of the Company's Annual General Meeting on 11 July 2024, at which point he will have been on the Board for just over nine years.

Gender Representation as at 31 March 2024

The following tables set out the information required to be included in the Annual Report under the UK Listing Rule 9.8.6R(10), as set out in Annex 2 to UKLR 9, as at 31 March 2024.

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. For DCC, this is the Group Management Team.

As at 31 March 2024, there were 40% female directors on the Board. On 1 May 2023, Katrina Cliffe was appointed to the Board which met the target of having 40% female directors on the Board. 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	–	–	–	–	–

This extension allows Mr Jukes to attend the Company's AGM in July and address any questions shareholders may have regarding the Remuneration Report.

The tenure of the Directors on the Board is set out on page 104. The tenure of members of Committees is dealt with in the relevant Committee reports.

Sustainability, including Climate Change

During the year under review, the Board oversaw sustainability matters, including climate-related issues. The Governance and Sustainability Committee supported the work of the Board during the year by reviewing the development of the Group's sustainability activities, including steps taken to meet regulatory requirements. The Committee was updated at every meeting on sustainability-related work within the Group, including the work of the Executive Sustainability Committee. The Chair of the Governance and Sustainability Committee briefed the

Board on the work of the Committee after each meeting.

The Board also received reports on sustainability questions during the year, including detailed reports on the areas covered by the Group's Sustainability Framework. Pillar 1 (Energy Transition and Carbon Emissions) is mainly addressed by reports on the implementation of DCC Energy's strategy. Pillar 2 (Safety and Environmental Protection) is covered at every Board meeting, with a detailed report presented by the Head of Group HSE at least quarterly. Pillar 3 (People and Social) is addressed principally through reports from the Chief People Officer who presents to the Board twice annually. Finally, Pillar 4 (Governance and Compliance) is addressed through reports to the Board and the Audit Committee over the course of the year.

Our 2024 Annual Report includes disclosures that meet all recommended disclosures of the TCFD reporting framework.

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 and more detailed sustainability reporting requirements.

The Company operated in full compliance with the Code during the year ended 31 March 2024.

AUDIT COMMITTEE REPORT

Our focus remains on ensuring sound risk management and internal controls across the Group.

Highlights of the year

- Robust internal control framework maintained.
- Progress made in preparing for increased sustainability reporting requirements.
- Preparation for 2024 external audit tender process.

Years on the Audit Committee as at 31 March 2024

Alan Ralph (Chair)

2.4

Caroline Dowling

3.8

Lily Liu

2.7

Mark Ryan

6.0

CHAIR'S INTRODUCTION

I am pleased to present the report of the Audit Committee for the year ended 31 March 2024.

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 reviewing the Group's risk management and internal control processes, overseeing the activities of the Group Internal Audit ('GIA') team and external auditor KPMG and monitoring the Company's external reporting.

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 the impact of climate change, IT and cyber risks and changes in the Group's legal and regulatory environment. 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.

More details on the Group's risk management processes are set out in the Risk Report on page 82.

Reporting

Monitoring the integrity of the Company's reporting processes and its external reporting is a core component of the Committee's work. During the year, the Committee considered these subjects in detail with members of management and KPMG.

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 125.

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.

The Committee reviewed key components of the Group's internal control framework during the year.

ALAN RALPH
Chair



External Audit

The Committee oversees the relationship with and work of the Company's external auditor on behalf of the Board. This includes the approval of their remuneration and audit plan and an ongoing assessment of their performance and independence. A detailed review of the audit process is undertaken in July each year by management and considered by the Committee with the auditors and management.

The Committee approved KPMG's audit plan in November 2023. This discussion addressed key audit risks identified by KPMG, materiality thresholds, and the oversight and review by the Irish firm of audits undertaken in Group businesses.

The Committee reviewed progress against that plan with KPMG at Committee meetings in February 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 122 to 125.

Internal Audit

The Committee received detailed reports from the Group Internal Audit 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 2024 has been approved by the Committee.

The Head of Group Internal Audit meets with the Committee in private session several times over the course of the year and has a direct reporting line to me as Chair of the Committee.

Priorities for the Year Ahead

The financial year that commenced on 1 April 2024 will be a particularly important one for the Committee.

KPMG's initial ten-year term as the Company's external auditors will come to an end in 2025. The Committee will shortly commence a tender process to identify the Company's external auditor for the next period of up to ten years. This will be conducted in accordance with relevant regulatory standards.

The Committee will also oversee the Company's ongoing preparations to report under the EU Corporate Sustainability Reporting Directive ('CSRD') which will first apply to DCC in 2026.

The Committee will, in addition, be considering with management the impact of the changes made to the UK Corporate Governance Code which will largely come into effect from 1 January 2025.

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
13 May 2024

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 96 and 97. 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 2024 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.

Principal Activities	Key Topics Discussed During the Year
Risk Management and Internal Control	<ul style="list-style-type: none"> The Committee considered and approved in November 2023 the audit plan prepared by the Company’s external auditors in respect of the financial year ending 31 March 2024, 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. 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 and 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	<ul style="list-style-type: none"> 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.
External Audit	<ul style="list-style-type: none"> 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. With the initial term of the Company’s existing auditor coming to an end in 2025, the Committee approved a tender process for the Company’s external audit, which will take place later in 2024.
Internal Audit	<ul style="list-style-type: none"> The Committee approved the annual audit plan of the Group Internal Audit 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 Group Internal Audit 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	<ul style="list-style-type: none"> The Committee received reports from the Group Legal & Compliance team in April, May and November on any whistleblowing incidents received and steps taken to address them.

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 2024 Board evaluation process, which was externally facilitated by Independent Audit, concluded that the Audit Committee and the Chair of the Committee are operating 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 2023 Board evaluation process in relation to the Committee were fully implemented 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.

Governance in Action

SUSTAINABILITY REPORTING

As an Irish company whose shares are listed on a stock exchange outside the European Union, the provisions of the EU Corporate Sustainability Reporting Directive ('CSRD') will be applicable to DCC with effect from the financial year commencing 1 April 2025. The requirements of CSRD will therefore apply to the Company's 2026 Annual Report and Accounts.

The Group has a project underway to meet the requirements of CSRD. In large part, this builds on work done across the Group in recent years to develop our reporting in the areas that are most relevant to the Group's sustainability – decarbonising our activities and successfully navigating the energy transition, ensuring high standards of safety, developing a diverse and engaged workforce, supporting the communities we serve, and maintaining high standards of governance and compliance.

These subjects are reflected in our existing Sustainability Framework. More detail on our sustainability priorities and our reporting against them is contained in the Sustainability Review on page 60.

The requirements of CSRD will allow us to enhance our reporting against our existing Sustainability Framework over the coming years.

The Audit Committee will have an important role to play in overseeing internal controls and reporting processes being put in place to ensure that DCC's reporting under CSRD and in relation to non-financial matters more generally remains accurate and provides a balanced view of the Group's progress in this important area.



External Audit Tender Process

1. June & July 2024

Requests for proposals issued to selected firms of auditors, including 'challenger' firms.
Data room of information made available to tendering firms.
Briefing meetings with management and members of the Audit Committee.

2. August & September 2024

Tendering firms submit proposals.
Detailed review meetings held with management and members of the Audit Committee.

3. October & November 2024

Shortlisted firms present to the Audit Committee.
Audit Committee makes recommendation to the Board.
Board considers recommendation of the Audit Committee.

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, the Committee receives complementary reports on risks and internal controls from the management teams of each of the Group's three divisions over the course of the year. 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 82 to 92. The Board's statement on Risk Management and Internal Control is included in the Corporate Governance Statement on page 105.

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 80 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 118.

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.

The Audit Committee is required to make a recommendation to the Board on the appointment, reappointment and removal of the external auditor. KPMG were appointed as the Group's external auditor on 17 July 2015. As noted above in the Chair's Introduction, the Committee will shortly commence a tender process to appoint the Company's external auditor. A timeline of the principal steps in this process is set out in the diagram above.

Effectiveness

As part of its annual review of the effectiveness of the external audit process, the Committee reviews the results of the external audit effectiveness questionnaire. This process involves the Chief Financial Officer obtaining the views of finance executives at Group level and across Group businesses.

Their responses and recommendations for improvements in future audits are summarised in a report to the Audit Committee.

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.

The Committee concluded on the basis of this process that the external audit process in respect of the year ended 31 March 2023 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.

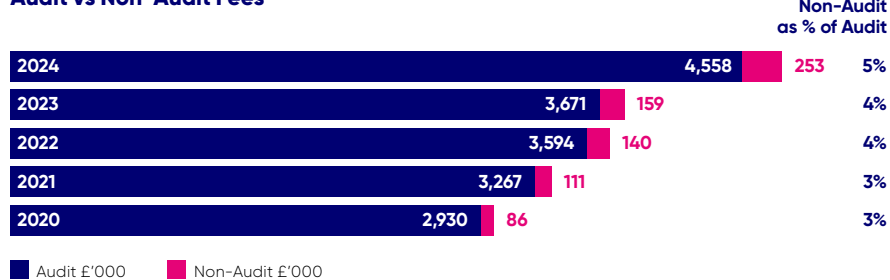
The Audit Committee has also approved a policy on the employment of employees or former employees of the external auditor. This policy provides that the Chief Executive will consult with the Chair of the Audit Committee prior to appointing to a senior financial reporting position, to a senior management 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.

Audit vs Non-Audit Fees



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 177. The chart above sets out the audit and non-audit fees paid to the external auditor over the five-year period from 2020 to 2024 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 most recent EQA was completed in 2021 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 157 to 163.

The GIA team also contributes to this assurance process by reviewing compliance with internal financial reporting processes.

As part of its review of the 2024 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 page 125 sets out the significant matters considered by the Committee in relation to the financial statements for the year ended 31 March 2024.

Management confirmed to the Committee that they were not aware of any material misstatements in the financial statements for the year ended 31 March 2024 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 page 92.

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 2024 Annual Report and Accounts met these requirements.

The Committee considered and discussed with management the processes followed in the preparation of the 2024 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 2024

Goodwill and Intangible Assets

As set out in note 3.3 to the financial statements, the Group had goodwill and intangible assets of £3,136.9 million at 31 March 2024 (2023: £2,957.6 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 January 2024 and the latest three-year business plans 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 date three-year plan 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 one CGU where the sensitivity analysis, under certain scenarios, indicated that the value in use was lower than the carrying value.

The Committee was satisfied that the significant assumptions used for determining the recoverable amounts had been appropriately scrutinised, challenged and were sufficiently robust. The Committee agreed with management's conclusion that the cash flow forecasts supported the carrying value of goodwill and intangible assets.

Business Combinations

As set out in note 5.2 to the Group financial statements, the Group completed a number of acquisitions during the year, the most significant of which were the acquisitions of Progas and Centreco. The Group deployed £371.0 million (2023: £365.1 million) in total consideration to acquisitions completed during the year. This total consideration was satisfied by a net cash outflow of £288.2 million (2023: £318.5 million) and acquisition related liabilities of £82.8 million (2023: £46.6 million).

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, being the date the Group obtains control of the business being acquired. 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.

Management reported to the Committee that in conducting their review of the fair values of the acquired assets and liabilities at the date of acquisition, identifiable net assets of £148.8 million (2023: £134.6 million), non-controlling interests of nil (2023: £0.2 million) and goodwill of £222.2 million (2023: £230.8 million) were acquired. Management engaged independent experts to assist with the valuation of intangible assets on Progas and Centreco. In addition the Committee discussed and agreed with management's recommendations on the estimated useful lives of intangible assets arising on the Group's acquisitions.

The Committee considered and discussed with management the key assumptions used in determining the fair value of assets and liabilities acquired and was satisfied that the process and assumptions used in determining the fair values of assets and liabilities had been appropriately scrutinised and challenged and were sufficiently robust. The Committee agreed with management's assessment of the fair values of assets and liabilities acquired through business combinations and was satisfied that the related disclosures required under IFRS 3 were complete, accurate and understandable.

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 2024, including compliance with the recommendations of the Taskforce on Climate-related Financial Disclosures ('TCFD'). More detail on compliance with TCFD is contained in the Sustainability Review on page 60.

Other Matters

The Committee considered and is satisfied with a number of other judgements which have been made by management including 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.

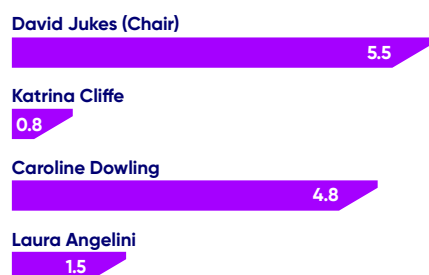
REMUNERATION REPORT

Executive remuneration continues to reward business performance and strategic progress.

Highlights of the year

- Appointment of Katrina Cliffe as Chair of Remuneration Committee.
- Detailed review of the Company's Remuneration Policy, including extensive consultation with shareholders, before a shareholder vote at July AGM.

Years on the Remuneration Committee as at 31 March 2024



CHAIR'S INTRODUCTION

I am pleased to present our Directors' Remuneration Report for the year ended 31 March 2024.

The Report includes this introductory overview, a Remuneration at a Glance section, details of our proposed updated Remuneration Policy, a look back at outcomes for the year ended 31 March 2024 and finally a section on how the proposed new Policy will operate in the year ending 31 March 2025, if approved by shareholders.

Review of Remuneration Policy

During the year, the Remuneration Committee conducted our triennial review of the Directors' Remuneration Policy.

The Committee believes that the remuneration opportunity available to DCC's executive Directors should incentivise delivery of the Group's strategic ambitions which are detailed in other sections of our Annual Report.

In particular, we believe that remuneration should be weighted toward variable, rather than fixed, pay components, to ensure that outcomes for executives are closely aligned with those for other stakeholders, and that additional reward opportunities should crystallise only when the business performs well.

Our current Policy was designed to reflect these key design principles. It received strong support from shareholders at the 2021 AGM and has served DCC well over the last three years.

As our current Policy expires at the 2024 AGM, the Committee undertook a comprehensive review of our current pay structure over the course of the year to assess its continued appropriateness for DCC.

The Committee concluded that the current Policy remains fit for purpose, in the context both of incentivising delivery of the Company's strategy and reflecting the governance practices expected of a FTSE100 company (such as mandatory bonus deferral, post-vest LTIP holding periods and post termination shareholding requirements).

Accordingly, we are proposing only two changes to our existing Policy:

- Increasing the normal annual maximum LTIP opportunity from 200% to 250% of salary. At this level, the award opportunity will be brought into line with the median opportunity observed at FTSE companies of similar size, which has increased since the last Policy renewal. No change is proposed to the existing exceptional award limit of 300% of salary.
- Introducing corporate failure as a stated trigger to the existing malus and clawback provisions attaching to bonus and LTIP awards, in line with recommended best practice.

No other changes are proposed to the existing Policy. The proposed new Policy is set out in detail on pages 132 to 139.

Performance for the Year

Over the last year, we delivered continued high returns and strong growth.

The Committee undertook a comprehensive review of our current pay structure over the course of the year.

DAVID JUKES
Chair



Group adjusted operating profit was 4.1% ahead of the prior year. Return on capital employed, a key metric for DCC, was 13.5% (14.3% excl. IFRS 16) 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%.

DCC has generated a strong shareholder return over the last ten years, as illustrated in the chart below.

The Committee is satisfied that the executive Directors' remuneration reflects the Group's strong performance in the year.

Remuneration of Executive Directors for the Year Salaries

As explained in detail in last year's Report, the Chief Executive's salary was increased by 4% and the CFO's salary was increased by 9% for the year ended 31 March 2024.

DCC's 10 year TSR performance versus the FTSE 100



Further details regarding remuneration arrangements for the year ended 31 March 2024 are set out on page 140.

Bonuses

The annual bonuses for the executive Directors in respect of the year ended 31 March 2024 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 133.3% of salary (compared to a maximum potential of 200%). For the CFO the bonus outcome is 106.6% of salary (compared to a maximum potential of 160%).

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 no discretion should be exercised when approving the bonus outcome.

Further details of the performance targets and achievement against those targets are set out on pages 140 to 141.

Long-Term Incentives

The extent of vesting of the Long-Term Incentive Plan ('LTIP') awards granted in November 2021 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 2024. While the extent of vesting will be formally determined by

the Remuneration Committee in November 2024, it is expected that 54% of the share options granted will vest. The earliest exercise date of these options will be November 2024, with a two-year post-vest sale restriction (to November 2026) for the executive Directors.

Regarding the prior year, the Remuneration Committee determined that the LTIP awards granted in November 2020 would vest at 69%, based on DCC's ROCE, EPS and TSR performance over the three-year period ended 31 March 2023. This was consistent with the estimated vesting of 69% disclosed in last year's Report. The earliest exercise date for the awards granted in November 2020 will be November 2025.

Further details on this subject are set out on page 142.

Details of LTIP awards granted to the executive Directors in November 2023 are contained in the table on page 146.

Remuneration for the Year Ahead Salaries

For the year ending 31 March 2025, the Committee agreed to increase the Chief Executive's salary by 4% and the CFO's salary by 4%. In determining these changes, the Committee considered the levels of salary increases for the general workforce.

Bonuses

For the year ending 31 March 2025, the bonuses for the executive Directors will be consistent with the proposed new Remuneration Policy, with the maximum award opportunity for the year being

200% of salary for both the Chief Executive and CFO. The CFO's annual bonus opportunity will be aligned with the CEO's, as we consider the alignment of the bonus opportunity for all executive Directors to be more consistent with our approach internally as well as typical market norms.

Outcomes will be based 70% on growth in Group adjusted operating profit and 30% on strategic objectives.

Long-Term Incentives

In the year ending 31 March 2025, the executive Directors will be granted LTIP awards consistent with the proposed new Remuneration Policy.

The grant value is expected to be up to 250% of salary for the Chief Executive and up to 225% of salary for the CFO.

The extent of vesting will be based on performance over the three financial years ending 31 March 2027, 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 performance ranges for Adjusted EPS and TSR will also remain consistent with recent years. The ROCE performance range this year will be 10.5% to 15%, reflecting the significant level of capital deployed in recent years on acquisitions.

Further details on this subject are set out on page 148.

Non-executive Director Fees

For the year ending 31 March 2025, the non-executive Director's basic fee and the total Chair fee will increase by 4%, in line with the salary increases for the general workforce.

In addition, the fee payable to the Chair of the Remuneration Committee will increase by €2,000 and the fee payable to the Workforce Engagement Director will increase by €1,000.

The fees payable to the Chair of the Audit Committee, to the Chair of the Governance and Sustainability Committee and to the Senior Independent Director will remain unchanged.

Full details of these fees are set out on page 149.

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.

In recent months, we engaged with our largest shareholders to offer them the opportunity to give us their views on proposed changes to our Remuneration Policy that are contained in this Report.

I am pleased to state that support for the new Policy was extremely strong.

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 2024 AGM, advisory resolutions on the Remuneration Report and on the Remuneration Policy will be put to shareholders.

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 136.

UK Companies (Miscellaneous Reporting) Regulations 2018 and Shareholders Rights Directive II

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.

Committee Succession

We announced during the year that I will be retiring from the Board and the Remuneration Committee at the conclusion of our 2024 AGM in July.

I would like to thank my fellow Board and Committee members, Donal Murphy and his management team, and our external advisors for all their support during my tenure as Chair of the Committee. I wish my successor, Katrina Cliffe, the very best in this role.

Conclusion

I believe that the Remuneration Committee has implemented the current 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 2024 Remuneration Policy and Remuneration Report at the 2024 AGM.

On behalf of the Remuneration Committee

DAVID JUKES

Chair
Remuneration Committee
13 May 2024



Q&A with Katrina Cliffe, incoming Chair of the Remuneration Committee

Katrina Cliffe joined the Board of DCC plc in May 2023. She will succeed David Jukes as Chair of the Remuneration Committee in July 2024.

Q What attracted you to join the Board of DCC plc?

DCC is a company that I had followed for some time. Its devolved business model, with Group businesses being encouraged to remain close to the needs of their suppliers and customers, together with the Group's focus on performance and disciplined capital allocation, is a model I like.

And of course, DCC also operates in some very interesting sectors. The energy, technology and healthcare industries provide essential services to businesses and individuals. DCC's commitment to 'Invest in What the World Needs' in these areas – to make practical progress on important questions such as climate change – was also appealing.

I am very pleased to have been invited to succeed David as Chair of our Remuneration Committee, a role I have also filled in other companies where I have been a director.

Q What will your key areas of focus be for the Remuneration Committee in the year ahead and beyond?

We are putting a small number of proposed changes to our Remuneration Policy to shareholders at our 2024 AGM. These are incremental changes to our existing Remuneration Policy and are designed to ensure that executive remuneration in DCC remains competitive while also being very directly linked to the experience of our shareholders and other stakeholders.

The Committee invested a good deal of time over the course of the last year in considering different options for our Remuneration Policy. The fact that we are now recommending a modest number of changes indicates that our existing Policy has served the Company and its investors well and will continue to do so in largely the same form.

Looking ahead, the Committee will continue to carefully consider how executive remuneration in DCC is aligned with the strategic objectives of the Group, including its sustainability objectives. We will pay careful regard to the views of our investors and the wider governance community in this regard.

Q How will you engage with shareholders and other stakeholders who may be interested in DCC's approach to remuneration?

It is essential that we continue to take a balanced approach to executive remuneration – one that has regard to the interests of key stakeholders in the Group such as our investors, our employees and wider society.

The changes we have proposed to our Remuneration Policy are an example of this. We consulted extensively with our principal shareholders on the proposed changes and were very pleased with the level of support and engagement we received.

The Committee will continue to pay close attention to the views of our investors and other stakeholders as we put the updated Policy into effect. Clearly, the AGM provides a very important opportunity for this, but we remain available for discussions on remuneration questions at other times of the year as well.

REMUNERATION AT A GLANCE

Components of Executive Remuneration and 2024 Policy Changes

Fixed Pay +	Short-Term Incentive +	Long-Term Incentive =	Total Pay
<p>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.</p>	<p>Annual Bonus A variable remuneration which rewards the achievement of annual pre-determined performance targets, including Group adjusted operating profit and strategic objectives.</p>	<p>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.</p>	
<p><i>Revised Policy Changes</i></p>	<p><i>Introduction of corporate failure to existing malus and clawback provisions.</i></p>	<p><i>Increase in the annual maximum opportunity from 200% to 250%.</i></p>	<p>FURTHER DETAILS ON REMUNERATION POLICY ARE SET OUT ON PAGE 132.</p>

Annual Bonus Outcome for Year Ended 31 March 2024

Chief Executive			Chief Financial Officer		
Bonus Potential (200% of Salary of €945,890)			Bonus Potential (160% of Salary of €556,227)		
Group Operating Profit 70% of Bonus Potential	Strategic Objectives 15% of Bonus Potential	ESG Objectives 15% of Bonus Potential	Group Operating Profit 70% of Bonus Potential	Strategic Objectives 15% of Bonus Potential	ESG Objectives 15% of Bonus Potential
Performance: 36.6%	Performance: 15%	Performance: 15%	Performance: 36.6%	Performance: 15%	Performance: 15%
Total Performance: 66.6% of Bonus Potential 133.3% of salary = €1,260,512			Total Performance: 66.6% of Bonus Potential 106.6% of salary = €592,991		
1/3 Deferred and Converted to DCC Shares		2/3 Paid in Year	1/3 Deferred and Converted to DCC Shares		2/3 Paid in Year

FURTHER DETAILS ON BONUS OUTCOMES ARE SET OUT ON PAGE 140.

2021 LTIP Award Outcome Based on Results in Three-Year Period Ended 31 March 2024

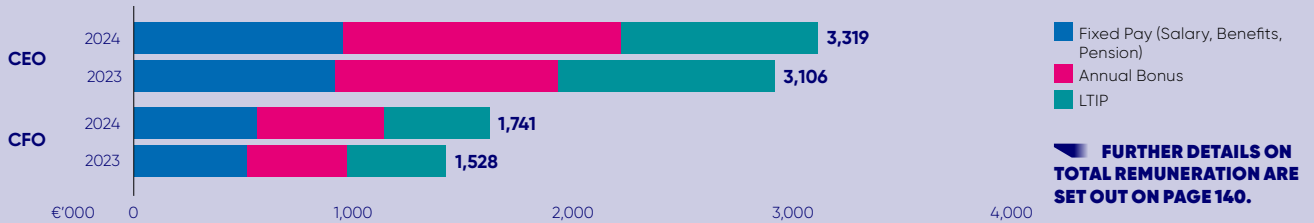
ROCE		EPS Growth		TSR Outperformance of FTSE 100		
MIN	MAX	MIN	MAX	MIN	Median	MAX
11.5%	15.5%	3%	9%	Below Median		Upper Quartile
Actual: 14.3%		Actual: 5.6%		Actual: nil		
Extent of vesting		Extent of vesting		Extent of vesting		
31%		23%		0%		

Total amount of 2021 LTIP awards that will vest in November 2024: 54%

There is a two-year post-vest sale restriction (to November 2026) for the executive Directors.

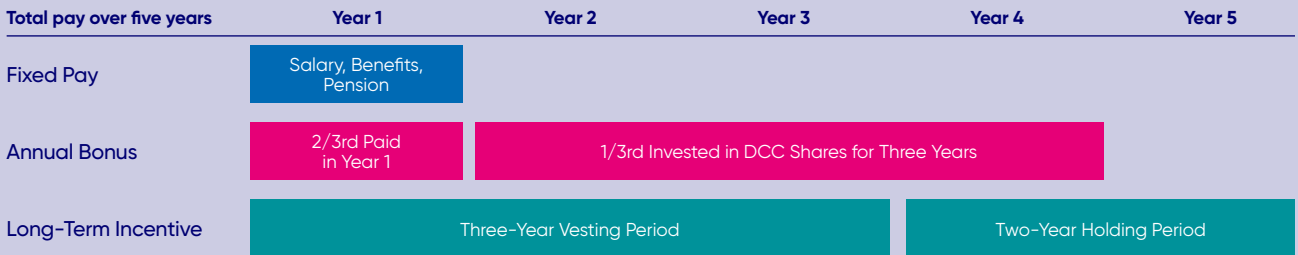
FURTHER DETAILS ON LTIP ARE SET OUT ON PAGE 142.

Executive Directors' Total Remuneration

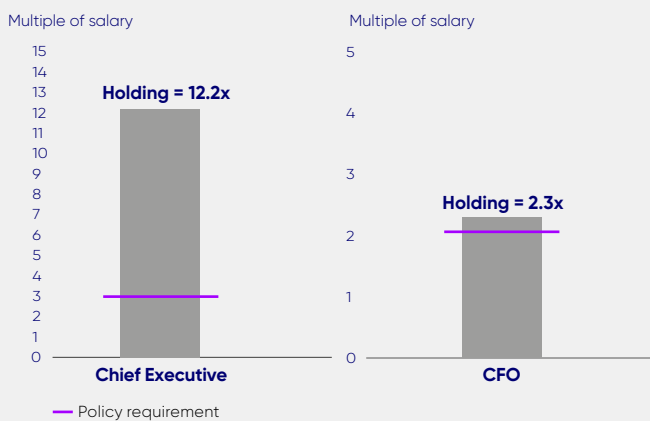


Payment Schedule

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 2024.

In both cases, the executive Directors' shareholdings are in excess of policy requirements.

FURTHER DETAILS ON SHARE OWNERSHIP ARE SET OUT ON PAGE 147.

REMUNERATION POLICY REPORT

DCC's revised 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 the Shareholders Rights Directive 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 will be submitting the revised Remuneration Policy to an advisory, non-binding vote at the 2024 AGM, reflecting the changes outlined in the Chair's Introduction and set out in detail on pages 133 to 139. Subject to this shareholder approval, the Company intends to operate its remuneration arrangements in line with the proposed new Remuneration Policy, from the date of the 2024 AGM.

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 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 of fostering entrepreneurship 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 the 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 138.
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	Policy changes
BASE SALARY			
Attract and retain skilled and experienced senior executives.	<p>Base salaries are reviewed annually on 1 April.</p> <p>The factors taken into account include:</p> <ul style="list-style-type: none"> • 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 <p>When setting pay policy, account is taken of movements in pay generally across the Group.</p>	<p>There is no prescribed maximum base salary or maximum annual increase.</p> <p>The general intention is that any increases will align with the increase across the Group's workforce.</p> <p>Increases may be higher in certain circumstances, such as role and responsibility changes or significant market practice changes.</p>	No change
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.	No change
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).	<p>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.</p> <p>Newly appointed executive Directors will receive pension contributions in line with the broader workforce.</p> <p>Pensionable salary is defined as base salary.</p>	No change

Element and link to strategy	Operation	Maximum opportunity	Policy changes
ANNUAL BONUS			
<p>To reward the achievement of annual performance targets.</p>	<p>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.</p>	<p>The maximum bonus potential for the executive Directors, permitted under the Policy, is 200% of base salary.</p>	<p>Corporate failure is being introduced as a stated trigger to the existing malus and clawback provisions attaching to bonus.</p>
	<p>The measures, their weighting and the targets are reviewed annually.</p>	<p>The Remuneration Committee will set a maximum to apply for each financial year, which will be disclosed in the Annual Report on Remuneration.</p>	
	<p>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.</p>	<p>A defined target level of performance has been set for which 50% of the maximum bonus is payable.</p>	
	<p>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.</p>		
	<p>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 136.</p>		
	<p>The Committee has discretion in relation to bonus payments to joiners and leavers.</p>		

Element and link to strategy

Operation

Maximum opportunity

Policy changes

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 136.

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.

The normal annual maximum LTIP opportunity to increase from 200% to 250% of salary.

There is no change to the existing exceptional award limit of 300% of salary.

Corporate failure is being introduced as a stated trigger to the existing malus and clawback provisions attaching to LTIP.

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 16,600 people in 22 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.

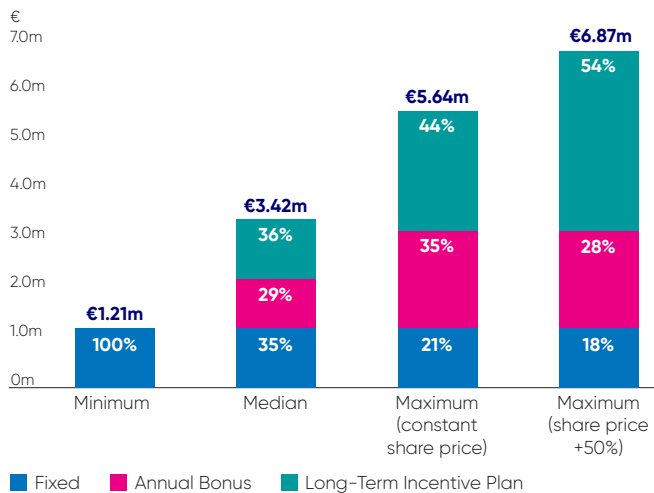
Kevin Lucey has a letter of appointment which provides for a six-month notice period. This letter of appointment provides that either he or the Company could terminate his employment by giving six months' notice in writing. At its sole discretion, the company may require that Mr Lucey ceases employment 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.

Scenario Charts

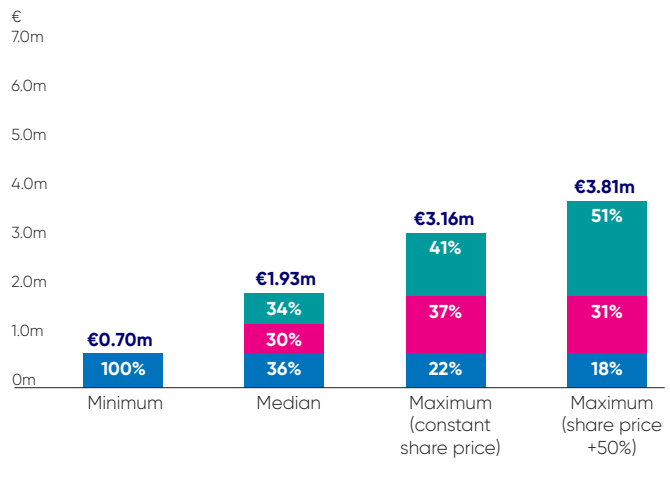
Set out below is an illustration of the potential future remuneration that each executive Director could receive for the year ending 31 March 2025 at minimum, median and maximum performance (assuming (i) a constant share price and (ii) an uplift of 50% in the share price).

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 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.
- 50% vesting of LTIP i.e. 125% of salary for CE and 112.5% 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.
- 100% vesting of LTIP, i.e. 250% of salary for CE and 225% 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.
- 100% vesting of LTIP and 50% uplift in share price, equating to 375% of salary for CE and 337.5% 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

Compliance with the Share Ownership Guidelines is reviewed annually by the Remuneration Committee. The executive Directors’ position as at 31 March 2024 is set out in the Annual Report on Remuneration on page 147.

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.

Mr Murphy and Mr Lucey do not currently 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.	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.	No prescribed maximum annual increase.
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.	The remuneration of the other non-executive Directors is determined by the Board Chair and the Chief Executive for approval by the Board.	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.
Additional fees may be paid in respect of Company advisory boards.	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.	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 2024

This section of the Remuneration Report gives details of remuneration outcomes for the year ended 31 March 2024. It also sets out how the proposed new Remuneration Policy will operate in the year ending 31 March 2025, and provides additional information on the operation of the Remuneration Committee.

Remuneration Outcomes for the Year Ended 31 March 2024

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 2024, 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2024	2023	2023	2023
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Donal Murphy	946	910	80	67	142	136	1,260	1,008	891	985	3,319	3,106	1,168	2,151	1,113	1,993	
Kevin Lucey	556	510	37	42	78	72	593	452	477	452	1,741	1,528	671	1,070	624	904	
	1,502	1,420	117	109	220	208	1,853	1,460	1,368	1,437	5,060	4,634	1,839	3,221	1,737	2,897	

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 2024 for Mr Murphy was 35:65 and for Mr Lucey was 39:61.

Salary

As explained in detail in last year's Annual Report on Remuneration, the executive Directors' salaries for the year ended 31 March 2024 were increased from the prior year, as shown in the table below.

	Salary €	Increase %
Donal Murphy	945,890	4%
Kevin Lucey	556,227	9%

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 2024

For the year ended 31 March 2024, the executive Directors participated in the bonus plan, as per the Remuneration Policy, as set out below:

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	160% of salary	

Bonuses were based 70% on growth in Group operating profit and 30% on strategic and ESG objectives.

Financial Targets – Group Adjusted Operating Profit

Growth in Group adjusted operating profit was measured against a pre-determined range, with zero payment below the threshold up to full payment at the maximum of the range. The table below sets out the performance in the year ended 31 March 2024 in terms of growth in Group adjusted operating profit compared to the performance target range set for the year.

	Target		Outcome
	Minimum (below which nil payout)	Maximum (full payout)	
Group Adjusted Operating Profit	£662.2m	£701.6m	£682.8m

Based on the Group adjusted operating profit outcome, the Remuneration Committee determined that 52.3% of the bonuses related to this performance target should be paid.

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 100% 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	Implementation of DCC Energy's growth and decarbonisation strategy.	Delivery of key interim milestones, aligned with stated 2030 growth and decarbonisation ambitions.	●
	Enhance processes to support delivery of key projects, innovation and use of new technology, including, AI, across the Group.	Implementation of enhanced management processes for innovative technology initiatives. Successful delivery of initial projects.	●
ESG Objectives Maximum of 15% bonus payable	Reduce Scope 1 and 2 carbon emissions in line with the Group's 50% reduction target.	Scope 1 and 2 mtCO ₂ e.	●
	Provide visible leadership on safety and demonstrate continuous improvement on safety.	Safety tours and safety leadership initiatives. Lost time injury frequency rate ('LTIFR').	●
	Drive a great place to work culture.	Employee engagement score.	●
	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	Implementation of DCC Energy's growth and decarbonisation strategy.	Delivery of key interim milestones, aligned with stated 2030 growth and decarbonisation ambitions.	●
	Enhance processes to support delivery of key projects, innovation and use of new technology, including, AI, across the Group.	Implementation of enhanced management processes for innovative technology initiatives. Successful delivery of initial projects.	●
ESG Objectives Maximum of 15% bonus payable	Reduce Scope 1 and 2 carbon emissions in line with the Group's 50% reduction target.	Scope 1 and 2 mtCO ₂ e.	●
	Provide visible leadership on safety and demonstrate continuous improvement on safety.	Safety tours and safety leadership initiatives. Lost time injury frequency rate ('LTIFR').	●
	Drive a great place to work culture.	Employee engagement score.	●
	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 2024 were therefore calculated as follows:

Component	Chief Executive – % of Salary		CFO – % of Salary	
	% of Max	% of Salary	% of Max	% of Salary
Group Adjusted Operating Profit	52.3%	73.3%	52.3%	58.6%
Strategic and ESG Performance	100.0%	60.0%	100.0%	48.0%
	66.6%	133.3%	66.6%	106.6%

The Remuneration Committee considered the outcomes as set out above and satisfied itself that the pre-determined target ROCE was also achieved. It concluded that the outcomes were appropriate in the circumstances, reflected the Group's strong performance in the year and no discretion was applied.

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 140 for 2024, is explained in further detail below.

The LTIP award granted in November 2021 was subject to performance over the three-year period ended 31 March 2024. 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	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%	14.3%	31%
EPS growth	40%		3% p.a	9% p.a	5.6%	23%
TSR	20%		Median of FTSE 100	Upper quartile of FTSE 100	Below median	0%
Total vesting						54%

1. ROCE targets include the impact of IFRS 16 Leases.

As a result, vesting of the 2021 LTIP award is 54%. The earliest exercise date will be November 2024. The executive Directors have a two-year hold period as a post-vest sale restriction to November 2026.

The value of the LTIP as recorded in the table on page 140 for the year ended 31 March 2024 is based on the vesting percentage of 54% and the share price at 31 March 2024 of €67.36 (£57.60) less the amount payable to purchase the shares (i.e. the exercise cost). As the share price at the end of the performance period on 31 March 2024 was lower than the share price at the date of grant, there is no value attributable to a share price uplift to be disclosed.

Grants under Long-Term Incentive Plan

The following awards were granted during the year ended 31 March 2024 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	16 November 2023	200%	£52.36	31,501	£1,649	25%	Three years to 31 March 2026, with a 2-year post-vest sale restriction
CFO	16 November 2023	200%	£52.36	18,524	£970	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.	11.5%	15.5%
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 146.

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 three 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 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
Executive Directors												
Donal Murphy	+4%	+19%	+25%	+3%	0%	-39%	+3%	+3%	+7%	0%	-1%	+89%
Kevin Lucey	+9%	-12%	+31%	+8%	0%	-39%	+5%	+35%	+11%	n/a	n/a	n/a
Non-executive Directors¹												
Mark Breuer	+9%			+30%			+187%			+16%		
Laura Angelini	+6%			+6%			n/a			n/a		
Katrina Cliffe ²	n/a			n/a			n/a			n/a		
Caroline Dowling	+4%			+7%			+14%			+19%		
David Jukes	+6%			+2%			+7%			+14%		
Lily Liu	+4%			+4%			n/a			n/a		
Alan Ralph	+8%			+26%			n/a			n/a		
Mark Ryan	+14%			+5%			+4%			0%		
Average remuneration of Group employees³	+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.

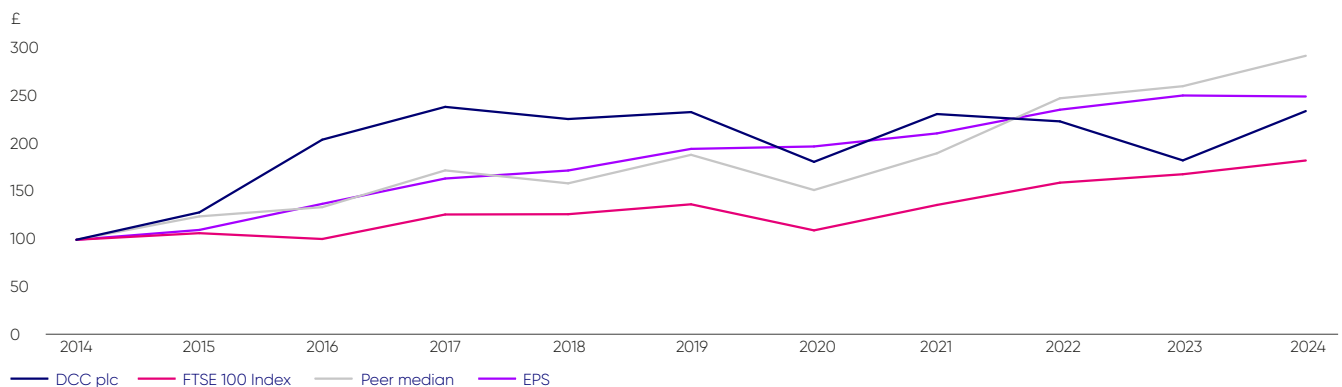
3. This is the average increase for all Group employees as a whole.

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 2014 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 2024 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.



Years Ended 31 March	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total remuneration	€4.78m	€4.29m	€5.32m	€2.92m	€3.09m	€2.61m	€3.73m	€3.70m	€3.11m	€3.32m
Bonus payout (% max)	62%	100%	100%	84%	88%	53%	100%	98%	55%	67%
LTIP vesting (% max)	100%	100%	100%	100%	80%	63%	64%	64%	69%	54%

Chief Executive Pay Ratio

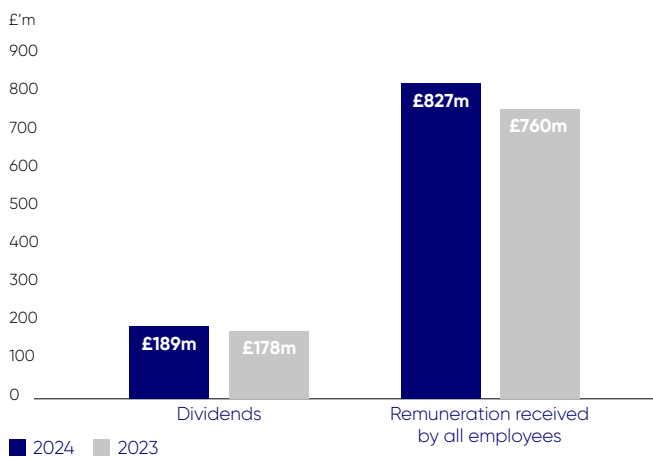
As an Irish registered company, DCC is not subject to the Companies (Miscellaneous Reporting) Regulations 2018 in the UK which stipulate how a CE pay ratio is determined.

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 78 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 2024 is 55 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 2024 and 2023.



Non-executive Directors’ Remuneration Details

The remuneration paid to the non-executive Directors for the year ended 31 March 2024 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	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Mark Breuer	88	77	16	–	276	273	380	350
Laura Angelini	88	77	–	–	–	6	88	83
Katrina Cliffe ⁵	80	–	–	–	–	–	80	–
Caroline Dowling	88	77	–	–	21	28	109	105
David Jukes	88	77	–	–	15	20	103	97
Lily Liu	88	77	–	–	–	8	88	85
Alan Ralph	88	77	–	–	20	23	108	100
Mark Ryan	88	77	–	–	12	11	100	88
Total	696⁶	539	16	–	344	369	1,056	908

- The non-executive Director fee structure is set out in the table on page 149.
- Benefits include payments made to reconcile income tax on Directors’ fees, which have been grossed up for Irish tax purposes.
- Other fees include Chair, Committee Chair, Senior Independent Director and Workforce Engagement director fees.
- All the above fees are considered fixed remuneration under the Shareholders Rights Directive II.
- Katrina Cliffe joined the Board on 1 May 2023.
- Compares to the current shareholder limit of €950,000.

Total Directors' Remuneration

	Audited Total	
	2024 €'000	2023 €'000
Executive Directors		
Salary	1,502	1,420
Benefits	117	109
Retirement Benefit Expense	220	208
Bonus	1,853	1,460
LTIP	1,368	1,437
Total executive Directors' remuneration	5,060	4,634
Non-executive Directors		
Basic Fees	696	539
Benefits	16	–
Other Fees	344	369
Total non-executive Directors' remuneration	1,056	908
Total Directors' remuneration	6,116	5,542

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 2024 (together with their interests at 31 March 2023) are set out below:

	No. of Ordinary Shares at 31 March 2024	No. of Ordinary Shares at 31 March 2023
Directors		
Mark Breuer	5,697	5,697
Donal Murphy ¹	171,184	157,750
Laura Angelini	–	–
Katrina Cliffe	1,097	–
Caroline Dowling	800	800
David Jukes	94	94
Lily Liu	–	–
Kevin Lucey ²	19,341	16,554
Alan Ralph	1,500	1,500
Mark Ryan	9,696	9,696
Company Secretary		
Darragh Byrne	9,724	8,661

1. Donal Murphy's 2024 and 2023 holdings include 10,061 and 9,011 shares respectively, held under the deferred bonus arrangement as detailed on page 134.

2. Kevin Lucey's 2024 and 2023 holdings include 4,041 and 2,789 shares respectively, held under the deferred bonus arrangement as detailed on page 134.

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 2024.

There were no changes in the above Directors' and Secretary's interests between 31 March 2024 and 13 May 2024. 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	Date of grant	Market price on grant	Three-year performance period end	Normal exercise period	Market price at date of exercise £
	At 31 March 2023	Granted in year	Exercised in year	Lapsed in year						
Executive Directors										
Donal	9,366	–	(9,366)	–	–	10.02.17	£67.75	31 Mar 2019	10 Feb 2022–09 Feb 2024	£52.96
Murphy	13,041	–	(13,041)	–	–	16.11.17	£70.95	31 Mar 2020	16 Nov 2022–15 Nov 2024	£52.96
	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	
	26,715	–	–	(8,282)	18,433	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	24,598	–	–	–	24,598	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	
	138,015	31,501	(22,407)	(8,282)	138,827					
Kevin	3,270	–	(3,270)	–	–	16.11.17	£70.95	31 Mar 2020	16 Nov 2022–15 Nov 2024	£46.91
Lucey	3,873	–	–	–	3,873	15.11.18	£60.65	31 Mar 2021	15 Nov 2023–14 Nov 2025	
	3,458	–	–	–	3,458	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	
	12,270	–	–	(3,804)	8,466	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	13,162	–	–	–	13,162	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	
	55,708	18,524	(3,270)	(3,804)	67,158					
Company Secretary										
Darragh	2,236	–	(2,236)	–	–	15.11.18	£60.65	31 Mar 2021	15 Nov 2023–14 Nov 2025	£52.96
Byrne	2,015	–	–	–	2,015	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	
	4,674	–	–	(1,449)	3,225	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	5,114	–	–	–	5,114	11.11.21	£61.42	31 Mar 2024	11 Nov 2024–10 Nov 2028	
	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	
	21,330	6,676	(2,236)	(1,449)	24,321					

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 2023 will be based on the three-year performance period from 1 April 2023 to 31 March 2026. The requirements/ranges set by the Remuneration Committee regarding these performance conditions are summarised on page 142.

As at 31 March 2024, the total number of options granted under the LTIP, net of options lapsed, amounted to 2.1% of issued share capital, of which 0.9% is currently outstanding.

Other Information

The market price of DCC shares on 31 March 2024 was €57.60 and the range during the year was €41.71 to €58.26.

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 178.

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 2024 was €1.5 million (2023: €0.9 million).

Share Ownership Guidelines

The executive Directors' shareholdings as of 31 March 2024 are shown below.

Executive	Number of shares held as at 31 March 2024	Shareholding as a multiple of base salary for the year ended 31 March 2024	Share ownership guideline (multiple of salary)
Donal Murphy	171,184	12.2	3
Kevin Lucey	19,341	2.3	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 2024 of €67.36 (€57.60). Unvested and unexercised share options are not included.

EXPECTED APPLICATION OF REMUNERATION POLICY IN THE YEAR ENDING 31 MARCH 2025

Salary

The Committee approved the following increases to the executive Directors' salaries for the year ending 31 March 2025:

Executive Director	Year ending 31 March 2025 €	Increase %	Year ended 31 March 2024 €
Donal Murphy	983,726	4%	945,890
Kevin Lucey	578,476	4%	556,227

In determining the increases of 4%, the Committee took into account the expected workforce salary increases.

Benefits

Benefits payable to the executive Directors for the year ending 31 March 2025 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 2025, the bonuses for the executive Directors will, consistent with the proposed new Remuneration Policy, be based as follows:

Executive Director	Maximum bonus potential	Deferral of bonus
Donal Murphy	200% of salary	33% of any bonus earned will be deferred into DCC shares for three years.
Kevin Lucey	200% of salary	

The CFO's annual bonus opportunity will be aligned with the CEO's, as we consider the alignment of the bonus opportunity for all executive Directors to be more consistent with our approach internally as well as typical market norms. Bonuses will be based 70% on growth in Group adjusted operating profit and 30% on strategic objectives. In addition, the Committee has the discretion to reduce bonuses in the event that a pre-determined target return on capital employed is not achieved. Growth in Group 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 acquisition and other development activity during the year ending 31 March 2025.

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.

Long-Term Incentives

For the year commencing 1 April 2024, LTIP awards of up to 250% of salary will be granted to the Chief Executive and up to 225% of salary to the CFO. The extent of vesting will be based on performance over the three financial years ending 31 March 2027, with a further two-year post-vesting sale restriction also applying in both cases. Vesting will be based 40% on ROCE, 40% on Adjusted EPS growth, and 20% on TSR vs the FTSE 100, using the performance ranges as set out below. The performance ranges for Adjusted EPS and TSR will remain consistent with recent years. The ROCE performance range this year will be 10.5% to 15%, reflecting the significant level of capital deployed in recent years on acquisitions.

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 the Threshold and the Maximum	10.5%	15%
EPS	40%		3%	9%
TSR	20%		Median of FTSE 100	Upper quartile of FTSE 100

1. ROCE targets include the impact of IFRS 16 Leases.

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 2025:

- The non-executive Director's basic fee and the Chair's total fee will be increased by 4%.
- The fee payable to the Chair of the Remuneration Committee will be increased by €2,000 from €15,000 to €17,000.
- The fee payable to the Workforce Engagement Director will be increased by €1,000 from €12,500 to €13,500.

The fees payable to the Chair of the Audit Committee and the Governance and Sustainability Committee as well as the Senior Independent Director fee will remain unchanged.

The following table summarises the fee structure for the year ending 31 March 2025 with that of the current year.

	Total fee Year ending 31 March 2025	Total fee Year ended 31 March 2024
Chair	€378,456	€363,900
Basic Fee	€91,000	€87,500
Additional Fees:		
Audit Committee Chair	€20,000	€20,000
Remuneration Committee Chair	€17,000	€15,000
Senior Independent Director Fee	€21,000	€21,000
Workforce Engagement Director Fee	€13,500	€12,500

GOVERNANCE

Committee Composition, Attendance and Tenure

At the date of this Report, the Remuneration Committee comprised four independent non-executive Directors: David Jukes (Chair), Laura Angelini, Katrina Cliffe 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 2024 is set out in the chart on page 126. Further biographical details regarding the members of the Remuneration Committee are set out on pages 96 and 97.

The Committee met five times during the year ended 31 March 2024 and attendance details are set out in the table on page 103 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 2024 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	<ul style="list-style-type: none"> The Committee conducted a detailed review of the Company's Remuneration Policy, including consultation with the Company's principal shareholders. 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. The Committee approved the grant of share options under the Company's LTIP and the vesting outcome under LTIP grants made in 2020.
Non-Executive Director Remuneration	<ul style="list-style-type: none"> The Committee considered and approved the fee payable to the Chair of the Board.
Governance and Reporting	<ul style="list-style-type: none"> The Committee reviewed and approved the Remuneration Report to be included in the 2024 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 2024 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 2024 Board evaluation process.

Gender Pay Gap Reporting

Under Gender Pay Gap Regulations, UK and Irish employers with more than 250 employees published key metrics on their gender pay gap during the year. The Remuneration Committee reviewed the work carried out in our affected businesses, subject to these Regulations. They received a full briefing before publishing their reports on the businesses' websites.

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 2024, Ellason received fees of €97,944 in respect of advice provided to the Committee regarding executive Director remuneration. They also provided services to the Group on incentive design.

In the year ended 31 March 2024, 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 last year's Annual Report on Remuneration (2023) and the most recent Remuneration Policy (2021)

This table shows the voting outcome at the 2023 AGM in relation to the Annual Report on Remuneration as well as the voting outcome at the 2021 AGM in relation to the Remuneration Policy.

Vote	Total votes cast	Total votes for	Total votes against	Total abstentions
Advisory vote on 2023 Annual Report on Remuneration	78,842,454	70,662,224 (90%)	8,180,230 (10%)	1,481
Advisory vote on 2021 Remuneration Policy	54,865,957	54,100,511 (98.6%)	765,446 (1.4%)	2,063

The Directors of DCC plc present their report and the audited financial statements for the year ended 31 March 2024.

Principal Activities

DCC plc is an international sales, marketing and support services group headquartered in Dublin with operations in Europe, North America, South America and Asia. DCC has three divisions – DCC Energy, DCC Healthcare and DCC Technology. DCC employs 16,600 people in 22 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 £19,859.0 million (2023: £22,205.0 million). The profit for the year attributable to owners of the Parent Company amounted to £326.3 million (2023: £334.0 million). Adjusted earnings per share amounted to 455.01 pence (2023: 456.27 pence). Further details of the results for the year are set out in the Group Income Statement on page 164.

The Chair's Statement on pages 6 and 7, the Chief Executive's Review on pages 8 to 11, the Business Reviews on pages 22 to 47 and the Financial Review on pages 52 to 59 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 2024, of recent events and of likely future developments. Key Performance Indicators are set out on pages 48 to 51. Information in respect of events since the year end is included in these sections and in note 5.8 on page 226.

Dividends

An interim dividend of 63.04 pence per share, amounting to £62.4 million, was paid on 15 December 2023. The Directors recommend the payment of a final dividend for the year ended 31 March 2024 of 133.53 pence per share, amounting to £131.9 million (based on the number of shares in issue at 13 May 2024). Subject to shareholders' approval at the AGM on 11 July 2024, this dividend will be paid on 18 July 2024 to shareholders on the register at the close of business on 24 May 2024. The ex-dividend date is 23 May 2024. The total dividend for the year ended 31 March 2024 amounts to 196.57 pence per share, a total of £194.4 million. This represents an increase of 5.0% 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 2024 are shown in note 4.3 on page 213.

Share Capital and Treasury Shares

DCC's authorised share capital is 152,368,568 ordinary shares of €0.25 each, of which 98,852,499 shares (excluding treasury shares) and 2,481,405 treasury shares were in issue at 31 March 2024. 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 2,586,698 (2.62% of the then issued share capital (excluding treasury shares)) with a nominal value of €0.647 million.

A total of 105,293 shares (0.1% of the issued share capital (excluding treasury shares)) with a nominal value of €0.026 million were re-issued during the year consequent to the exercise of share options under the DCC plc Long-term Incentive Plan 2009 (101,251 shares at a price of €0.25 per share) and the deferred bonus arrangements for executive Directors (4,042 shares at a price of €57.20 per share), leaving a balance held as treasury shares at 31 March 2024 of 2,481,405 shares (2.51% of the issued share capital (excluding treasury shares)) with a nominal value of €0.620 million.

At the Annual General Meeting ('AGM') held on 13 July 2023:

- The Company was granted authority to purchase up to 9,876,621 of its own shares (10% of the issued share capital (excluding treasury shares)) with a nominal value of €2.469 million.
- The Directors were given authority to exercise all the powers of the Company to allot shares up to an aggregate amount of €8.23 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 2023 AGM.

These authorities have not been exercised and will expire on 11 July 2024, the date of the next AGM of the Company.

At the 2024 AGM:

- The Directors will seek authority to purchase 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 €8.24 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 that the notice of the 2024 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 211 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 60 to 81, the Business Model on pages 14 and 15, the Risk Report on pages 82 to 92 and the Key Performance Indicators on pages 48 to 51.

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 Governance and Sustainability Committee Report on pages 114 to 117.

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 82 to 92.

Directors

The names of the Directors and a short biographical note on each Director appear on pages 96 and 97. 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 126 to 151.

Corporate Governance

The Corporate Governance Statement on pages 100 to 112 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 2024.

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 Governance and Sustainability 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.

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 11 July 2024 at The Powerscourt Hotel, Powerscourt Estate, Enniskerry, Co. Wicklow, A98 DR12. 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.

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 2024 and 13 May 2024.

	As at 31 March 2024		As at 13 May 2024	
	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)
BlackRock, Inc.	9,554,842	9.67%	9,669,639	9.78%
FMR LLC and FIL Limited on behalf of its direct and indirect subsidiaries	8,929,265	9.03%	8,788,622	8.89%
Setanta Asset Management	3,715,661	3.76%	3,726,415	3.77%
Ameriprise Financial, Inc.	3,343,266	3.38%	2,868,339	2.90%
Allianz Global Investors GmbH	3,085,056	3.12%	3,071,083	3.11%
T. Rowe Price Associates, Inc.	3,020,721	3.06%	2,962,751	3.00%

These entities have indicated that the shareholdings are not ultimately beneficially owned by them.

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 6 to 7, the Chief Executive's Review on pages 8 to 11, the Business Reviews on pages 22 to 47, the Financial Review on pages 52 to 59, the Principal Risks and Uncertainties on pages 87 to 91, the Transparency Report in the Statement of Directors' Responsibilities on page 156, the earnings per ordinary share in note 2.11 on page 184, the Key Performance Indicators on pages 48 to 51 and the derivative financial instruments in note 3.10 on pages 194 and 197.

Principal Subsidiaries

Details of the Company's principal operating subsidiaries are set out on pages 244 to 247.

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 118.

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

The auditors, KPMG, who were appointed on 17 July 2015, will continue in office in accordance with the provisions of Section 383 of the Companies Act 2014.

As required under Section 381(1) (b) of the Companies Act 2014, a resolution authorising the Directors to determine the remuneration of the auditors will be proposed at the 2024 AGM.

MARK BREUER, DONAL MURPHY
Directors
13 May 2024