

GOVERNANCE

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CHAIR'S INTRODUCTION

Dear Shareholder,

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

Key Developments

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

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

Strategy

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

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

The revised strategy for the Group builds on work undertaken by management and the Board over a number of years to ensure our growth strategy for the energy sector

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

Risk Management

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

Sustainability

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

Purpose, Values and Culture

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

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

MARK BREUER
CHAIR



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

Board Visits to Group Businesses

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

Board Composition

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

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

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

Board and Committee Evaluation

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

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

Compliance with the UK Corporate Governance Code

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

Priorities for the Year Ahead

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

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

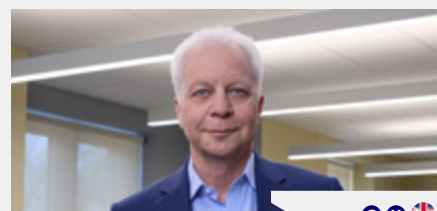
MARK BREUER
CHAIR

12 May 2025

BOARD OF DIRECTORS

COMMITTEE MEMBERSHIP KEY:

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



C N

MARK BREUER
Non-executive Chair

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

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

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



DONAL MURPHY
Chief Executive

Date of appointment: December 2008

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

Donal was appointed Chief Executive in July 2017.

Key external appointments: None.



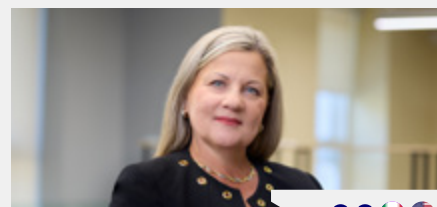
KEVIN LUCEY
Chief Financial Officer and
Chief Operating Officer Designate

Date of appointment: July 2020

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

Kevin will become Chief Operating Officer in July 2025.

Key external appointments: None.



N R

LAURA ANGELINI
Non-executive Director

Date of appointment: July 2021

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

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

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

**KATRINA CLIFFE**

Non-executive Director

Date of appointment: May 2023

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

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

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

**CAROLINE DOWLING**Non-executive Director,
Senior Independent Director**Date of appointment:** May 2019

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

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

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

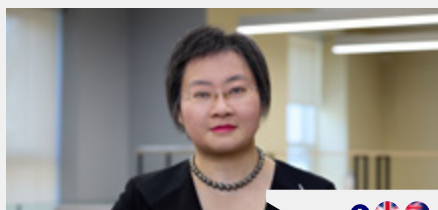
**STEVEN HOLLAND**

Non-executive Director

Date of appointment: July 2024

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

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

**LILY LIU**

Non-executive Director

Date of appointment: July 2021

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

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

Key external appointments: Chief Financial Officer of Synthomer plc.

**ALAN RALPH**

Non-executive Director

Date of appointment: November 2021

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

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

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

**MARK RYAN**Non-executive Director,
Workforce Engagement Director**Date of appointment:** November 2017

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

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

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

DCC LEADERSHIP TEAM

KEY:

E Group Executive Committee



DONAL MURPHY **E**
 Chief Executive
 See Donal's biography on page 90.



KEVIN LUCEY **E**
 Chief Financial Officer and Chief Operating Officer Designate
 See Kevin's biography on page 90.

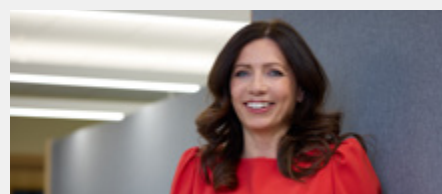
FUNCTIONAL LEADERS



CONOR MURPHY **E**
 Chief Financial Officer, DCC Energy and Chief Financial Officer Designate
 Conor has held the role of DCC Energy CFO since July 2022, having moved from his previous role of Director of Group Finance. Conor joined DCC in 1998 and has held a number of senior leadership roles across the Group including Finance Director of DCC Energy, Finance & Development Director of DCC Technology and Investor Relations Manager. Prior to joining DCC, Conor trained as a chartered accountant with KPMG.
 Conor will become Chief Financial Officer in July 2025.



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



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



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



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



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

BUSINESS LEADERS

**MATT DANTINNE**

MD Energy Solutions, North America

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

**ANDREW GRAHAM**

MD Mobility

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

**CHRISTIAN HEISE**

MD Energy Solutions, Nordics

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

**STEVE TAYLOR**

MD Energy Solutions, UK & Ireland

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

**EMMANUEL TRIVIN**

MD Energy Solutions,
Continental Europe

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

CORPORATE GOVERNANCE STATEMENT

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

HIGHLIGHTS OF THE YEAR

Full Compliance with UK Corporate Governance Code

Board Leadership and Company Purpose

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

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

Division of Responsibilities

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

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

Remuneration

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

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

Audit, Risk and Internal Control

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

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

Composition, Succession and Evaluation

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

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

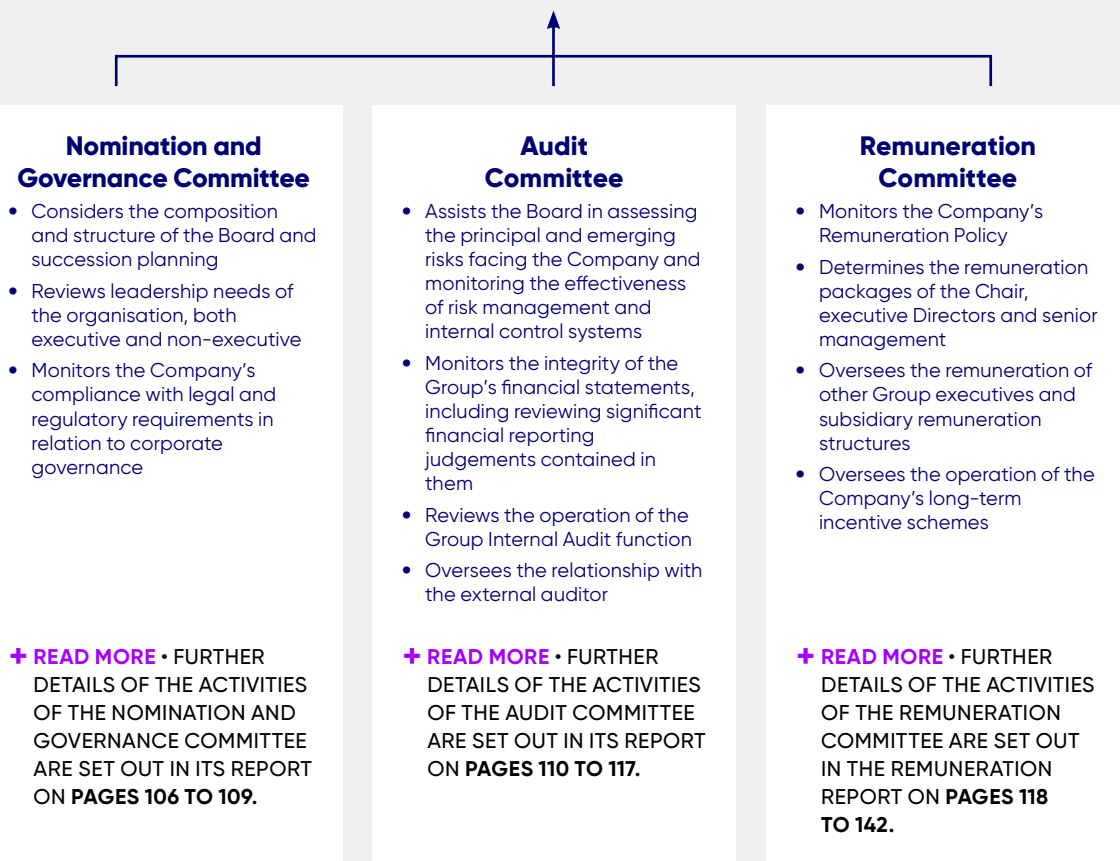
CORPORATE GOVERNANCE FRAMEWORK

Board of Directors

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

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

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



Nomination and Governance Committee

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

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

Audit Committee

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

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

Remuneration Committee

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

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

Chief Executive

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

Executive Risk Committee

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

DCC Leadership Team

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

Executive Sustainability Committee

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

Activities of the Board of Directors

Composition

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

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

Independence

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

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

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

Leadership

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

Oversight

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

Appointment of Directors

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

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

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

Roles and Responsibilities

Chair

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

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

Senior Independent Director

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

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

Non-Executive Directors

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

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

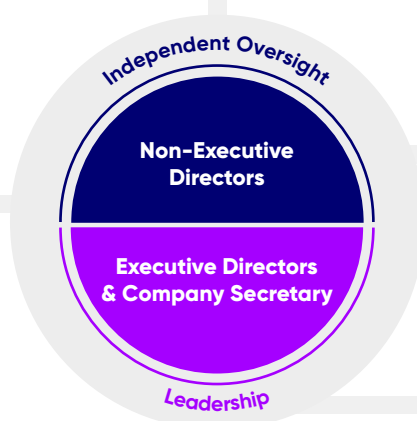
Non-executive Directors scrutinise and hold to account the performance of management and individual executive Directors against agreed performance objectives. The Chair holds meetings with the non-executive Directors without the executive Directors present.

Executive Directors

The Chief Executive is responsible for day-to-day management of the Group's operations, for the implementation of strategy, and instilling the Company's purpose, values and culture throughout the Group.

Company Secretary

The Directors have access to the advice and services of the Company Secretary, whose responsibilities include assisting the Chair in relation to corporate governance matters and ensuring compliance by the Company with applicable legal and regulatory requirements.



Schedule of Matters Reserved for Board Decision

The table below summarises the key matters that are required to be decided by the Board:

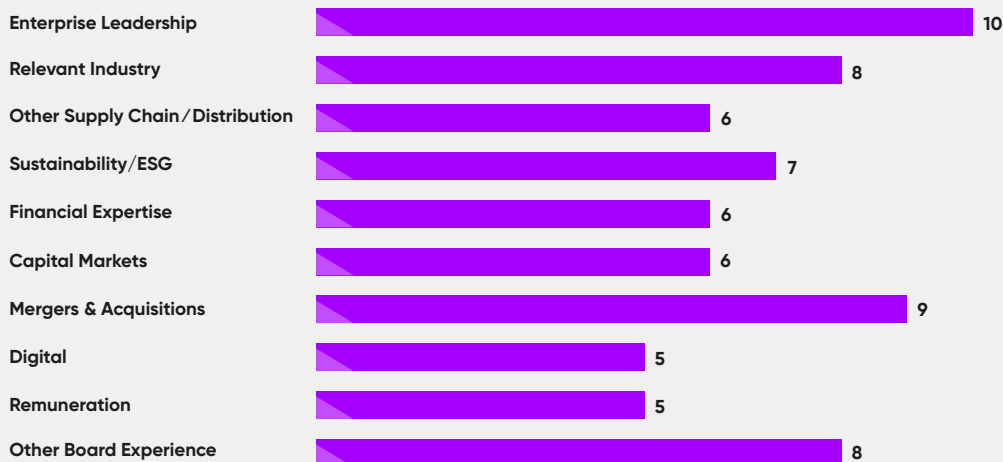
Group Strategy and Investment	<ul style="list-style-type: none"> The Group's strategic objectives Annual operating and capital expenditure budgets Material acquisitions
Structure and Capital	<ul style="list-style-type: none"> Changes to the Group's capital structure including reduction of capital, share 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 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 2025

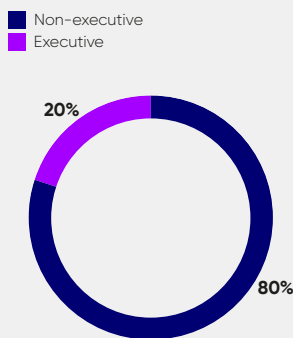
	Board	Audit Committee	Remuneration Committee	Nomination and Governance Committee
Meetings held during the year ended 31 March 2025	7	6	5	5
Mark Breuer	7	–	–	5
Laura Angelini	7	–	5	5
Katrina Cliffe	7	–	5	–
Caroline Dowling ³	7	6	4	–
Steven Holland ¹	4	–	1	1
David Jukes ²	3	–	1	–
Lily Liu	7	6	–	–
Kevin Lucey	7	–	–	–
Donal Murphy	7	–	–	–
Alan Ralph	7	6	–	–
Mark Ryan ³	7	5	–	5

1. Steven Holland was appointed as a Director on 11 July 2024. He was appointed to the Remuneration Committee and the Nomination and Governance Committee on 12 December 2024. He has had full attendance since he joined.
2. David Jukes retired as non-executive Director and as Chair of the Remuneration Committee on 11 July 2024. He was unable to attend one Remuneration Committee meeting due to pre-existing personal commitments.
3. Mark Ryan and Caroline Dowling were unable to attend one Audit Committee meeting and one Remuneration Committee meeting respectively due to pre-existing personal commitments.

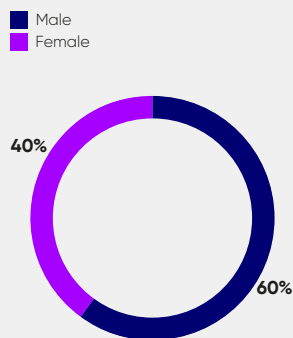
Experience and Skills of the Directors as at 31 March 2025



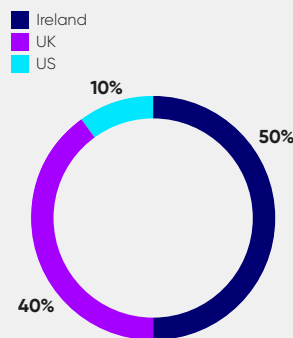
Executive and Non-executive Directors



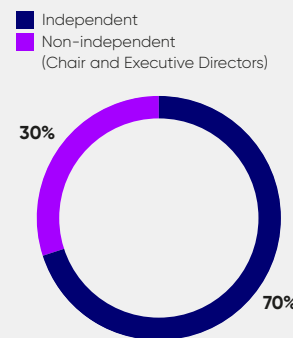
Gender Diversity



Geographic Location of Directors

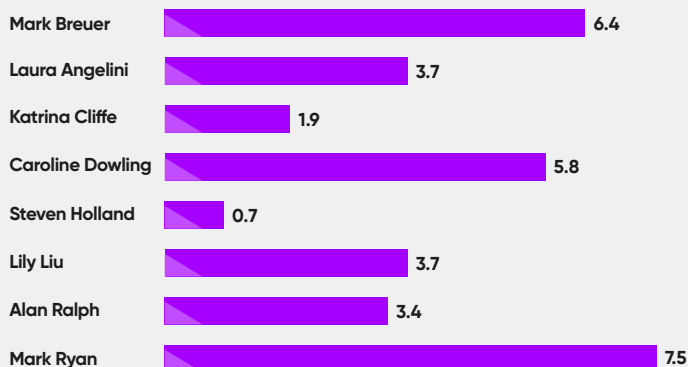


Board Independence



Years on Board as at 31 March 2025

NON-EXECUTIVE



EXECUTIVE



After three years' service, and again after six years' service, each non-executive Director's performance is reviewed by the Nomination and Governance Committee, with a view to recommending to the Board whether a further period of service is appropriate, subject to the usual annual approval by shareholders at the AGM.

The terms and conditions of appointment of non-executive Directors are set out in their letters of appointment, which are available for inspection at the Company's registered office during normal office hours and at the AGM of the Company.

Details of the length of tenure of each Director on the Board as at 31 March 2025 are set out in the chart on the page opposite.

Induction and Development

New non-executive Directors undertake a structured induction process which includes a series of meetings with Group and divisional management, detailed divisional presentations, visits to key subsidiary locations and a briefing with the external auditor.

The Board encourages visits to Group businesses, including meetings with local management and meetings with members of the wider workforce, as these are instrumental in gaining a better understanding of the Group's diverse businesses, their culture and the environments in which they operate.

External experts are invited to attend certain Board meetings to address the Directors on relevant matters, including developments in relevant product or geographic markets, corporate governance, investor relations, risk management and executive remuneration.

The Chair and Company Secretary review Directors' training needs, in conjunction with individual Directors, at least annually, and match those needs with appropriate external seminars and speakers. The Chair also discusses individual training and development requirements for each Director as part of the annual evaluation process, and Directors are encouraged to undertake appropriate training on relevant matters. In addition, all Directors have access to online resources, which are regularly updated to include relevant publications.

All Directors are encouraged to avail of opportunities to hear the views of and meet with the Group's shareholders and analysts.

There is an established procedure for Directors to take independent professional advice in the furtherance of their duties, if they consider this to be necessary.

Strategy

DCC's Group strategy is set out on pages 10 and 11, with detail on the Energy division's strategy provided on pages 12 to 13. The Board's responsibilities in regard to strategy are summarised on page 88.

Risk Management and Internal Control

The Board is responsible for the Group's system of risk management and internal control. It is designed to manage rather than eliminate the risk of failure to achieve business objectives and provides reasonable but not absolute assurance against material misstatement or loss. Details on the Group's risk management structures are set out in the Risk Report on page 76.

The Board has delegated responsibility for the detailed monitoring of the effectiveness of this system to the Audit Committee. Details of the Audit Committee's work in this regard are set out in the Audit Committee Report on page 110.

There is an ongoing process for identifying, evaluating and managing any significant risks faced by the Group, including climate-related risks, which was in place for the year under review and up to the date of approval of the financial statements. This process is regularly reviewed by the Board.

The Board has considered a report from the Audit Committee on the conduct of and the findings and agreed actions from the annual assessment of risk management and internal control. Further details on this annual assessment are set out in the Risk Report on page 79 and in the Audit Committee Report on page 110.

The consolidated financial statements are prepared subject to the oversight and control of the Chief Financial Officer, ensuring correct data is captured from Group locations and all required information for disclosure in the consolidated financial statements is provided. A control framework has been put in place around the recording of appropriate eliminations and other adjustments. The consolidated financial statements are reviewed by the Audit Committee and approved by the Board.

Board Meetings

The table of Board attendance is set out on page 97. All of the Board meetings held during the year were in person.

Site Visits

Board members visit Group businesses each year in order to meet local management teams, members of the wider workforce, see operations and experience the culture of the business in question.

These visits include a tour of the business as well as a presentation from local management teams, allowing time for questions and answers.

In advance of a visit, the Directors are provided with information on the business covering financial performance, development areas, risks and opportunities, safety and compliance and employee engagement.

Details of the principal site visits undertaken by the Board during the year are set out on page 105.

Share Ownership and Dealing

Details of the Directors' interests in DCC shares are set out in the Remuneration Report on page 136.

The DCC Securities Dealing Code ('the Dealing Code') applies to dealings in DCC securities by the Directors and Company Secretary of DCC and certain employees. Under the Dealing Code, Directors and relevant executives are required to obtain clearance from the Chair or Chief Executive before dealing in DCC shares and are prohibited from dealing in the shares during prohibited periods, as defined by the Dealing Code.

In addition, the Dealing Code specifies preferred periods for share dealing by Directors and relevant executives, being the four 21-day periods following the updating of the market on the Group's trading position through the preliminary results announcement in May, the Trading Statement in July (at the AGM), the interim results announcement in November and the Trading Statement in February.

Compliance Statement

DCC has complied, throughout the year ended 31 March 2025, with the provisions set out in the Code.

Board Discussions During the Year

A detailed calendar of subjects for discussion at Board meetings is in place to ensure that the Directors discuss a suitable range of topics throughout the year, linked to the key opportunities and risks facing the Group. This is reviewed by the Nomination and Governance Committee and by the Board in advance of the commencement of the financial year. Board papers are circulated one week in advance of meetings.

The Board met seven times during the year. Additional meetings are arranged if necessary for the Board to properly discharge its duties.

Stakeholder Engagement

Creating value for all of DCC’s stakeholders is a key aim of the Group’s purpose and strategy. Maintaining strong engagement and clear communication with those stakeholders is therefore an essential part of the Group’s current activities and future success.

Employees and the Wider Workforce

DCC’s greatest asset is its experienced, diverse and dedicated workforce. The Board invests a considerable amount of time each year in considering the views of the workforce, the culture of the Group and how these can be developed. More detail on these subjects is available in the following sections of this Report:

- Sustainability Review on page 39.
- How the Board Monitors Culture on page 102.
- Report of the Workforce Engagement Director on page 103.

The Board considered and discussed the interests of the Company’s workforce when reviewing the Company’s strategy over the course of the year under review.

Suppliers and Customers

The interests of suppliers and customers are central to the market strategies of the Group’s businesses and divisions. Detailed reports from each of the Group’s divisions on the evolution of their strategy and progress against it are provided to the Board over the course of the year. These reports address factors such as developments in supplier and customer needs and how businesses within the division are developing to meet and exceed them.

More detail on the strategy of DCC’s Energy division is contained in the Energy Business Review on page 14.

Governments and Regulators

Our key strategic objectives are strongly aligned with public policy aims in all of the countries where we operate. Examples of this include supporting the transition to lower carbon forms of energy, while also meeting current energy demand, and providing efficient access to healthcare products and services for ageing populations.

DCC Group businesses engage with policy makers and regulators in these areas to ensure that markets are effective in providing these essential products and services.

The Board discusses relevant changes in public policy and regulation over the course of the year, including as part of

strategy updates from each of the Group’s divisions. The Audit Committee also reviews a detailed report twice a year on notable dealings with relevant regulators, including any enforcement activity.

Communities and the Environment

We aim to be a force for good in the communities we serve. The transition to lower carbon forms of energy and achieving net zero emissions is an issue of critical importance for every community we serve.

The Board actively oversees the implementation of DCC Energy’s strategy to deliver continued growth while also moving to lower carbon forms of energy. The Board also receives reports during the year from the Group Sustainability team on the Group’s overall carbon emissions and measures being taken to reduce them. The Board is also briefed during the year on DCC’s support for selected community organisations, such as our longstanding support for Social Entrepreneurs Ireland.

Investors

The Board actively encourages engagement with investors, including the Company’s major shareholders and shareholder representative bodies.

Members of management held 205 meetings with investors over the course of the year.

In addition to meetings with management, shareholders were also offered the opportunity to engage with non-executive Directors during the year. The Chair of the Board wrote to the Company’s top ten shareholders in July 2024 and offered them a meeting with him. Seven shareholders accepted this offer.

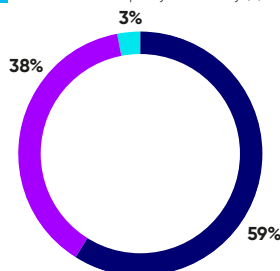
The Board was kept informed of investor views throughout the year through reports from the executive Directors and the Company’s brokers. The Chair of the Board also briefed the Board on their engagements with shareholders.

The Board considered the interests of the Company’s shareholders extensively when determining the change in the Company’s strategy that was announced in November 2024.

The Company’s AGM provides shareholders with an opportunity to raise questions with the Board. As usual, several questions were raised and addressed at the 2024 AGM. All of the resolutions put to shareholders at the AGM were strongly supported.

Number of Meetings Held During the Year

- Group Management and Investor Relations (125)
- Investor Relations (80)
- Chair and Company Secretary (7)



Engagements with Institutional Investors

- Meetings **212**
- Capital market conferences **13**
- Sales desk briefings **15**

Principal Activities **Key Topics Discussed During the Year**

Strategy

- The Board announced an update to the Company's strategy during the year, informed by detailed reports from advisors and discussions with management.
 - The Board also considered specific aspects of the Group's strategy, including its long-term financing, attracting and retaining talented employees and supporting the effective use of technology.
-

Budgets and Financial Performance

- Having approved in March 2024 the Group's budget for the year commencing 1 April 2024, the Board reviewed reports on the Group's financial performance, covering performance across the Group's divisions and principal business units, over the course of the year, including at every Board meeting.
 - The Board approved the Group budget for the year commencing 1 April 2025 at its meeting in April 2025.
-

Acquisitions and Development

- Key development opportunities are discussed by the Board as part of the strategy updates outlined above. Approved initiatives are then reflected in each annual budget, which is also approved by the Board.
 - The divestment of the Healthcare division was a priority for the Board since the announcement of the new Group strategy in November 2024.
 - Individual development opportunities of a material nature or value are brought to the Board over the course of the year as they arise. The majority of these are M&A opportunities. For instance, the Board approved during the year the divestment by DCC Energy of its majority stake in its Hong Kong & Macau liquid gas business.
 - The Board received a report at each Board meeting on M&A opportunities that are being considered by management and on progress against key internal projects.
-

Risk Management and Internal Control

- The Board considered reports on the Group's principal risks and related internal controls in advance of approving the Company's Interim Results in November and Preliminary Results and Annual Report and Accounts in May.
 - Over the course of the year, the Board also considered reports from Group functions on relevant risks and related controls, including the Group HSE team (on safety and environmental risk management), the Group Sustainability team (on physical and transitional climate-related risks), the Group HR team (on attracting and retaining skilled employees), the Group IT team (on IT and cyber risk management) and the Group Legal & Compliance team (on legal and compliance risks).
 - In addition, the Board considered reports from the management teams in the Group's three divisions on key risks and related internal controls as part of the divisional strategy updates described above.
 - The Chair of the Audit Committee provided updates to the Board after each meeting of the Committee in relation to the Committee's detailed assessment of risks and related internal controls, including financial and operational controls, IT controls and compliance controls.
-

Leadership Development and Succession Planning

- We announced changes to the DCC Leadership Team to align our management structure with our new Group strategy.
 - Reports from the Chief People Officer on the Group's talent development processes, succession planning for key roles and the wider ability of the Group to attract and retain the talented people needed to ensure its future success were provided to the Board over the course of the year.
 - Strategy updates from each division to the Board, described above, addressed how management structures are aligned with the overall strategic objectives of the division.
-

Culture and Stakeholder Engagement

- The Board discussed the results of the annual Employee Engagement Survey, including a discussion on results within individual Group businesses, with management.
 - The Board received an update at each meeting from the Workforce Engagement Director on his activities.
 - The Board also considered reports from management, the Company's brokers and the Chair on investor relations at several meetings during the year. The Board considered and approved the interim and final dividend.
 - Supplier and customer relationships were reviewed with management of the Group's three divisions as part of their strategy updates to the Board during the year. The Directors also discussed supplier and customer relationships with management in Group businesses as part of their site visits.
 - Relationships with key regulators, for instance safety regulators, were reviewed by the Board in the context of discussions with relevant members of management.
-

Governance and Reporting

- The Board carried out a detailed annual review of its performance, including the performance of its Committees, which was internally facilitated, in accordance with the UK Corporate Governance Code.
- The Board also considered the impact of relevant external developments on the Company's governance, including the revised UK Corporate Governance Code and evolving sustainability reporting requirements.
- The Board received a report at each meeting from the Chair of the Nomination and Governance Committee.
- The Board also reviewed and approved the Company's key external communications, including the Annual Report and Accounts, Preliminary Results Announcement, Interim Results Announcement and Trading Statements.

Fostering our Culture

The Board promotes the Group's purpose and values through its interactions with management, including discussions as part of Board and Board Committee meetings, and site visits to Group businesses throughout the year.

The Board monitors the culture within the Group's divisions and within individual businesses to ensure that it is aligned with the Group's purpose, values and overall culture.

The following table summarises the principal methods used by the Board in monitoring the culture of the Group and the businesses within it.

Methods	How this Allows the Board to Monitor Culture	Outcomes in the Financial Year Ended 31 March 2025
Employee Surveys, including the annual Employee Engagement Survey	The primary survey carried out during the year is the annual employee engagement survey. In addition, online compliance training undertaken by several thousand employees across the Group each year also surveys employees' views on relevant compliance questions. The results of these surveys, including results that are outside the norm, are reported to the Board and Audit Committee. Action plans are put in place to deliver improvements where this is needed.	The Board received a detailed report on the results of the most recent employee engagement survey during the year. Businesses across the Group put in place tailored plans to address any matters identified by their employee engagement survey.
Workforce Engagement Director	Mark Ryan, in his role as Workforce Engagement Director, is actively engaged with the Group HR community and with the wider workforce and reports on his activities to the Board at each meeting. In the year under review, Mark visited a number of Irish businesses from each division.	A report from Mark Ryan, as Workforce Engagement Director, is set out on the opposite page.
Audit Reports	Audits on individual Group businesses are conducted across the year by members of the Group Internal Audit, Group HSE and Group Legal & Compliance teams. These audits give the Board an insight into not just the specific controls addressed by each report, but also the wider control environment and culture within the businesses in question.	During the year, the Audit Committee received reports from divisional management teams on the key risks and internal controls within their divisions. This provided an additional perspective on the culture and control framework within the relevant division.
Site Visits	Visits to Group businesses, involving discussions with senior management and with wider members of the workforce, provide a very valuable opportunity for the Directors to assess the culture within the businesses in question.	During the year, the Board visited Group businesses in Ireland and the US. More information on that visit are set out in the Case Study on page 105.
Meetings with Management	In addition to visiting Group businesses, a number of events are held during the year which are attended by members of senior management from within the Group as well as Board members. These provide a further opportunity for informal discussion regarding the activities of individual divisions, businesses and functions.	Directors attended events over the year and discussed various aspects of the Group's current performance and future development with members of management.
Whistleblowing	The Audit Committee receives a report three times each year on the rate of whistleblowing reports made from within the Group. Where any business or function is the source of an unusual number of reports, this is stated. The Committee also reviews individual reports, and the action that has been taken to address them.	The number and nature of reports received during the year was consistent with prior years. The Audit Committee concluded that the Group's whistleblowing facilities operate effectively.
Safety Incidents and Performance	The approach taken to safety is one of the most critical aspects of the Group's culture. Every member of the workforce should be clear that nothing is ever more important than acting safely. The Board receives reports on leading and lagging safety indicators and is briefed on safety every quarter by the Head of Group HSE. Divisional Strategy Updates to the Board also address safety performance.	The Board continued to monitor safety KPIs over the course of the year. Safety performance was also discussed with management at relevant opportunities during the year.
Disputes and Regulatory Matters	The Audit Committee receives a detailed report twice a year on all legal disputes and regulatory matters in which Group businesses are involved. This provides a further perspective to the members of the Committee on where tensions may exist between Group businesses and their stakeholders.	The Committee discussed a number of the matters covered by this report in detail with members of management.

STRENGTHENING ENGAGEMENT WITH OUR EMPLOYEES

Mark Ryan,
Workforce Engagement Director



Introduction

Over the past year DCC has continued to make good progress on our people engagement focus and associated improvement initiatives. Employee engagement remains a key priority for the Company and the Board and provides us with important insight and feedback around areas like culture, training, career development and strategy.

The year under review saw the Board approve an important change in the Company's strategy. The impact of this change on our employees was an important part of our discussions.



Board visit at DCC Vital, Ireland

Employee Engagement

Our employee engagement focus is enabled through the commitment of the Board and strong HR leadership. The HR team has a relentless focus on key people support initiatives in businesses right across DCC.

One of the ways we measure the impact of these support initiatives on our people is through our annual employee engagement survey. This survey elicits feedback directly from employees across a range of areas including: Customer Service, Careers, Collaboration, Communications, Learning, Fairness & Equality and Safety.

Our 2024 survey results saw the highest ever participation rate from our employees across the Group and more importantly also showed an improvement in our overall employee engagement scores. This improvement in the engagement scores is a key indicator that our people support initiatives are making a real impact with our employees on the ground. Our overall employee engagement score is one of the Company's core sustainability metrics.

In addition, the survey provided us with important feedback on the areas where we can focus going forward. This feedback will help shape our people support priorities for 2025. Through this feedback we continue to get a better understanding of the things that matter to our people and where we should focus our HR efforts.

Throughout the past year I have continued my ongoing engagement with Nicola McCracken, Chief People Officer. This ensures that I am up to speed not only on the status of our people support initiatives but also any other people engagement-related feedback that I should be aware of. Through these Chief People Officer meetings, I can provide the Board members with relevant employee engagement updates throughout the year.

In October the Board site visits focused on the DCC businesses in Ireland, where we met and engaged with employees from different companies across our three divisions. In addition to these visits, Board members also visited other Group businesses in both the US and Europe over the course of the year and engaged directly with a range of different employees. These Board engagement sessions are hugely useful as we discuss a range of priorities with our people.

Change in Strategy

The decision to change the Company's strategy in November 2024, to focus on our energy activities, divesting DCC Healthcare and undertaking a strategic review in relation to DCC Technology, affects many of DCC's existing employees. We recently announced an agreement to divest DCC Healthcare and employees there will operate under new ownership when that sale completes later this year. We also made some important management changes during the year, simplifying our organisational structure.

The impact of these changes on employees was an important part of the Board's discussions during the last year and will remain a central consideration as the strategy is implemented.

Conclusion

The Board invests a good deal of time over the course of each year considering aspects of DCC's culture – rooted in our core values of Safety, Integrity, Partnership and Excellence – and how to ensure it is embedded across the Group. Employee engagement is one of the most important measures of this.

The Board also recognises the importance of employee engagement to the delivery of our overall business strategy. There is an unwavering Board commitment to the implementation of the people support initiatives which really make a difference to our people. This progress is evidenced by the commitment of our HR Leadership team and by our Group survey showing improving overall engagement scores combined with the direct feedback which the Board gets from our people.

I am delighted to serve as the Workforce Engagement Director and continue to use the opportunity provided to me at every Board meeting to report directly on the status of employee engagement, other related HR matters and our overall progress on people support initiatives across DCC.

2025 Board Evaluation Process

This year's Board evaluation was led by Caroline Dowling as the Senior Independent Director. It followed the principles set out in the UK Corporate Governance Code and best practice in board evaluation. A combination of methods were employed in the review. The key steps in the process were:

- A questionnaire covering key aspects of Board effectiveness was completed by all Directors and relevant members of management.
- Discussions were held with each of the Directors individually by the Senior Independent Director.
- The Senior Independent Director then prepared a report setting out the findings of the process, which was discussed at the Board meeting in April.
- The Chair, on behalf of the Board, conducted evaluations of performance individually with each of the non-executive and executive Directors.
- The Senior Independent Director conducted an evaluation of the performance of the Chair.
- The non-executive Directors also evaluated the performance of each executive Director.
- Each of the Audit Committee, the Remuneration Committee and the Nomination and Governance Committee considered the relevant parts of the report as part of the review of its own performance and terms of reference and recommended any changes it considered necessary to the Board for approval.

The Directors concluded that the Board and its Committees continued to operate effectively during the year under review.

The Board discussions that led to a change in the Company's strategy in November 2024 were highlighted as a good example of good governance during the year, with constructive debate supported by detailed analysis and relevant external advice.

The importance of the Board continuing to evolve to reflect the Company's revised strategy was emphasised by the Directors in the evaluation process, both through deepening the skills of existing Directors in relevant areas and adding new skills as new Board members are recruited.

The following table summarises the principal recommendations from the process and the steps that will be taken in response over the course of the current financial year.

All of the principal actions identified in the 2024 Board evaluation process were completed over the course of the year under review.

Topic	Area Identified for Action
Board Skills and Composition	Following the decision to set an updated strategy for the Company in November 2024, the Board will take active steps to ensure that it has a suitable blend of skills and experience, including maintaining an awareness of emerging energy-related technologies and business models. In addition, the recruitment of new Directors will reflect the Company's revised strategy.
Board Processes	The appointment of a third Executive Director with effect from 10 July 2025 will add an additional perspective from the Company's management to Board discussions. Board discussions will be adjusted to fully facilitate this.
Evolution of Operating Model	Important changes in the Company's management structures and processes have been made since the change in strategy was announced in November 2024. The Board will continue to support management in developing and embedding this revised operating model over the course of the coming year.

MARK BREUER, DONAL MURPHY

DIRECTORS

12 May 2025



Board visit at DCC Vital, Ireland

GOVERNANCE IN ACTION

BOARD VISIT TO GROUP BUSINESSES IN IRELAND AND US

In October 2024, the full Board visited a number of Irish businesses including Flogas Ireland and Certas Retail in the Energy division, DCC Vital in the Healthcare division and Exertis Ireland in the Technology division. These visits provided an important opportunity for the Board to meet with management teams and the wider workforce and to gain a deeper understanding of key operations.

During each visit, the Board focused on several key issues, including strategic objectives and progress against them, employee engagement and culture, and safety.

A number of Directors, including our Chair, also visited Ion Labs, our contract manufacturing Healthcare business in Florida and Exertis North America, our US Technology business in Philadelphia.

Overall, these visits provide a valuable opportunity for the Board to engage with the businesses and to gain a deeper understanding of their operations, opportunities and challenges. The insights gained help to inform the Board's wider decision making and ensure that the Group continues to support the growth and success of the businesses within it.



Board visit at Flogas, Ireland



Board visit at Certas Retail, Ireland

NOMINATION AND GOVERNANCE COMMITTEE REPORT

Years on the Nomination and Governance Committee as at 31 March 2025



Chair's Introduction

I am pleased to present the report of the Nomination and Governance Committee for the year ending 31 March 2025.

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

This report summarises the Committee's activities during the year ended 31 March 2025 and sets out the Committee's priorities for the current year ending 31 March 2026.

Board Succession

In the year under review, there were a number of changes to the Board. David Jukes retired as Director and Chair of the Remuneration Committee at the conclusion of the Company's AGM on 11 July 2024. Katrina Cliffe succeeded David as Chair of the Remuneration Committee. On the same date, we welcomed Steven Holland as a non-executive Director. Mr Holland also joined the Remuneration Committee and the Nomination and Governance Committee on 12 December 2024.

The Board will continue to evolve to ensure it has the expertise and experience needed to oversee the successful implementation of the Company's strategy over the coming years.

In terms of overall Board succession planning, we intend to recruit Directors with relevant experience in a number of key areas: the energy industry, the use of technology to drive performance and business transformation projects. A recruitment process for directors who can add to the Board's work in these areas and more generally will take place over the course of the current year.

In relation to Executive Director membership, we were very pleased to announce, on 9 April 2025, the following changes to the Board.

- Kevin Lucey, who has been a Director of the Company since 2020, will remain the Company's Chief Financial Officer until the conclusion of our AGM on 10 July 2025. At that point he will become the Company's Chief Operating Officer. He will remain an executive Director.

“While the interests of our shareholders were a key consideration in the Board’s discussions, the interests of the Company’s workforce, suppliers and customers were also carefully considered.”

MARK BREUER
CHAIR



- Conor Murphy will succeed Kevin Lucey as the Company’s Chief Financial Officer from the conclusion of our AGM on 10 July 2025. Conor will also join the Board at that point.

These appointments to the Board were made on foot of our existing succession planning processes for senior management roles, which are formal, rigorous and transparent. The Board was advised on the process by Russell Reynolds Associates. Russell Reynolds Associates do not have any connection with the Directors or the Company.

Conor Murphy has held senior finance and investor relations roles over his 27 years within DCC. For ten of those years, he has been the Finance Director of our energy activities. He therefore brings not only deep financial expertise but also a detailed knowledge of the energy sector and our energy activities to his new role.

Board Diversity

The Board supports and values the benefits that a diverse range of views brings to our discussions. The Board meets the requirements of the UK Listing Rules in this area, with 40% female Directors and one Director from an ethnic minority background.

The appointment of Conor Murphy to the Board from 10 July 2025 will result in the proportion of female Directors on the Board reducing to 36%. This is the right step for the Board at this point in the Company’s development. Mark Ryan, who will have served nine years as a Director in November 2026, has expressed his intention to retire as a Director from the conclusion of our AGM in July 2026. That change will result in the Board again meeting the 40% threshold.

More detail on the Board’s overall expertise and capabilities is set out on page 98. Biographical details for all the Directors are contained on page 90.

Board Evaluation

Following an externally-facilitated evaluation in 2024, the Committee oversaw an internal evaluation of the effectiveness of the Board and its Committees in early 2025, which was led by Caroline Dowling as the Senior Independent Director.

More information on the Board evaluation, including an update on actions identified last year and improvements to be implemented this year, is set out on page 104 as part of the Corporate Governance Statement.

Stakeholder Interests

The Board reached important conclusions during the year under review in relation to the future direction of the Company. We were very conscious throughout those discussions of the effect that a change in the strategy of the Company – not only the decision to divest certain parts of the Group but also to then rationalise management structures within our existing business – would have on our stakeholders. While the interests of the Company’s shareholders were a key consideration in our discussions, the interests of the Company’s workforce, suppliers and customers were also carefully considered.

The Corporate Governance Statement on page 100 provides more detail on how the Board considered stakeholder interests overall during the year.

Corporate Governance

In addition to considering regulatory developments in relation to sustainability reporting, the Committee and the Board also considered developments in relation to corporate governance more generally. These included changes to the new UK Corporate Governance Code which will largely apply to DCC from our financial year commencing 1 April 2025.

Priorities

The priorities for the Committee in the financial year ending 31 March 2026 will be:

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

On behalf of the Committee.

MARK BREUER
CHAIR

12 May 2025

Role of the Committee

Responsibilities

The responsibilities of the Committee are set out in full in its Terms of Reference which are available on the Company's website. There was a change in the Committee's Terms of Reference with effect from 1 April 2024 to reflect the fact that the Board now addresses all sustainability matters directly.

Committee Composition, Attendance and Tenure

The members of the Nomination and Governance Committee are Mark Breuer (Chair) and three independent non-executive Directors: Laura Angelini, Steven Holland and Mark Ryan.

Biographical details for the members of the Committee are set out on pages 90 to 91.

The Company Secretary is the Secretary to the Committee.

Meetings

The Committee met five times during the year ended 31 March 2025 and there was full attendance by all members of the Committee.

The Chief Executive and the Company Secretary are invited to attend all meetings of the Committee. Other Directors, executives and external advisors are invited to attend as necessary.

The Committee may also meet separately, as required, to discuss matters in the absence of any invitees. No such meetings took place during the year under review.

Annual Evaluation of Performance

The Board conducts an annual evaluation of its own performance and that of its Committees, Committee Chairs and individual Directors in accordance with the UK Corporate Governance Code.

In 2025, this evaluation was internally facilitated. The 2024 evaluation was externally facilitated by Independent Audit.

A report on the principal findings of the 2025 evaluation is contained on page 104, as part of the Corporate Governance Statement.

The Committee as part of the Board evaluation process reviewed its own performance and Terms of Reference during the year. No changes to the Committee's Terms of Reference were considered necessary.

Reporting to the Board

The Chair of the Nomination and Governance Committee reports to the Board at each meeting on the activities of the Committee.

Consultation with Shareholders

The Chair of the Committee is available at the Annual General Meeting to answer questions on the report on the Committee's activities and matters within the scope of the Committee's responsibilities.

Principal Activities

Board Composition and Renewal

The Committee reviews the composition of the Board and its Committees to ensure that they have an appropriate balance of skills, knowledge, experience, gender and ethnicity, taking account of the nature, scale and location of the Group's operations and the tenure of existing Directors.

Extensive and tailored induction programmes for each new Director are put in place at the time of their appointment. These inductions include reviewing information on the Company, meetings with fellow Directors, members of the DCC Leadership Team and the senior management in significant Group businesses.

External Commitments

Directors can bring valuable perspectives to the Board as a result of other appointments, such as directorships of other companies. In accordance with the UK Corporate Governance Code, Directors must seek the prior approval of the Board in advance of accepting any additional external appointments.

This requirement has been included in all letters of appointment and in the list of Matters Reserved for Board Decision. Before the Board approves any additional external appointment, the Committee considers the impact on the Company, including the time required for the role and any conflicts of interest that might arise from it.

The Committee is satisfied that the existing external commitments of the Directors do not conflict in any way with their duties and commitments to the Company and that all Directors dedicate appropriate time to their responsibilities to the Company and are also available at short notice for any unscheduled Board meetings.

Diversity

In reviewing the composition of the Board and giving consideration to the appointment of new non-executive Directors, the Committee takes into account the benefits that diverse skills, experience and backgrounds, including gender and ethnic diversity, bring to the Board.

Since 1 May 2023, the Board has been comprised of 40% female Directors and has had one Director from an ethnic minority background. This meets the current requirements of the UK Listing Rules. A table detailing the diversity of the Board and senior management is set out on page 109 and the current Board Diversity Policy is available on the Company's website.

As noted in the Chair's Introduction, from 10 July 2025, the proportion of female Directors will drop to 36%, following the appointment of Conor Murphy to the Board. The Board considers that this temporary decline in diversity is acceptable and in the best interests of the Company at this stage in its development. The proportion of female Directors is expected to return to 40% in July 2026 when Mark Ryan will retire from the Board.

Gender Representation as at 31 March 2025

The following tables set out the information required to be included in the Annual Report under the UK Listing Rule 6.6.6R(9), as at 31 March 2025.

For the purposes of these tables, executive management is as defined in the UK Listing Rules, being the executive committee or most senior executive or managerial management body below the board (or where there is no such formal committee or body, the most senior level of managers reporting to the chief executive), including the company secretary but excluding administrative and support staff.

There were 40% female directors on the Board throughout the year under review. Caroline Dowling has held the position of Senior Independent Director with effect from 16 July 2021. The Company has also met the requirement to have one Board member from an ethnic minority background since 16 July 2021.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	6	60%	3	8	89%
Women	4	40%	1	1	11%
Other	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	9	90%	4	9	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	10%	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Succession Planning

In addition to its work on the development of the Board, the Nomination and Governance Committee considers succession planning for executive Director positions. This is done within the context of the Group's overall talent development and succession planning structures. Those structures have been developed over the last few years to reflect the Group's greater scale. The Directors receive an update annually from the Chief People Officer on Group talent development and succession planning process. This covers in detail succession planning for senior management roles.

As part of this process, the Committee supported the Board during the year in considering the potential appointments of Kevin Lucey as the Company's Chief Operating Officer and Conor Murphy as the Company's Chief Financial Officer. The work of the Committee in this area was supported by leading external search firms.

Tenure of Directors

A number of recommendations in respect of renewed Board and Committee membership were made to the Board by the Committee during the year. Those recommendations were all accepted. The changes to the Board made as a result are covered in the Introduction to this Committee Report.

The tenure of the Directors on the Board is set out on page 98. The tenure of members of Committees is dealt with in the relevant Committee reports.

Corporate Governance

The Committee advises the Board on significant developments in corporate governance and monitors the Company's compliance with corporate governance best practice.

During the year, the Committee considered a number of corporate governance developments, including the new UK Corporate Governance Code. Work is underway within the Company on ensuring that we will be in a position to report under Provision 29 of the revised UK Code when it comes into effect for our financial year ending 31 March 2027.

The Company operated in full compliance with the Code during the year ended 31 March 2025.

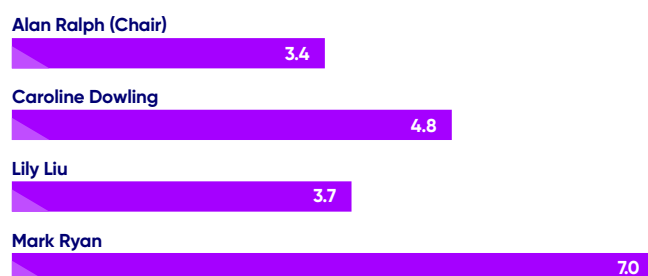
AUDIT COMMITTEE REPORT

As the Group implements its updated strategy, the focus of the Audit Committee remains on ensuring sound risk management and internal controls across the Group.

Highlights of the year

- Deloitte appointed as the Company's external auditor from the financial year commencing 1 April 2025, following a competitive tender process.
- Progress made in preparing for EU Corporate Sustainability Reporting Directive (CSRD).

Years on the Audit Committee as at 31 March 2025



Chair's Introduction

I am pleased to present the report of the Audit Committee for the year ended 31 March 2025.

This report summarises the work of the Committee during the year and sets out our priorities for the year ahead.

Role of the Committee

The Committee supports the Board in meeting a number of its principal corporate governance responsibilities, including overseeing the relationship with the Company's external auditor, supporting the activities of the Group Internal Audit ('GIA') team, ensuring the Group's risk management and internal control processes are fit for purpose, and monitoring the Company's external reporting, including in relation to sustainability matters.

External Audit

During the year under review, the Committee carried out a rigorous and competitive process to select the Company's auditor. The process followed by the Committee was outlined in the Audit Committee Report in our 2024 Annual Report. It included inviting a number of firms to submit proposals to act as the Company's auditor, including firms outside the 'Big Four', providing access to relevant information and discussions with management. The two leading firms made presentations on their proposals to the Audit Committee.

Following this process, the Board, on the recommendation of the Committee, approved the appointment of Deloitte as the Company's auditor with effect from the financial year commencing 1 April 2025, subject to approval at the 2025 AGM. The decision to move away from KPMG, who performed strongly as the Company's auditor for ten years, was made only after a detailed assessment by the Committee and the Board. On behalf of the Committee, I would like to thank KPMG for their ongoing support to the work of the Committee and to the Company.

A detailed induction plan has been agreed to ensure Deloitte operate effectively from the outset of their appointment. This included shadowing the work of KPMG on the 2025 audit. The Committee looks forward to developing a deep working relationship with Deloitte over the coming years.

“The focus of the Audit Committee remains on ensuring sound risk management and internal controls across the Group as important strategic changes are implemented.”

ALAN RALPH
CHAIR



Turning to the 2025 audit process, the Committee approved KPMG's audit plan in November last year. The Committee then reviewed progress against that plan with KPMG at Committee meetings in January and April. At our meeting in May we received a detailed report from KPMG on their audit findings.

Further details on the audit process, including the principal areas considered, are set out on pages 115 to 117.

Internal Audit

The Committee received detailed reports from the GIA team at each of its meetings over the course of the year. These included a summary of key themes emerging from the team's audit work, progress in completing audit actions and the results of recent audits, including steps agreed with management to improve controls where needed.

The Group Internal Audit plan for the year under review was implemented in full and a suitable plan for the year commencing 1 April 2025 has been approved by the Committee.

The Committee met with the Head of GIA in private session several times over the course of the year. The Head of GIA has a direct reporting line to me as Chair of the Committee.

EY were recently appointed to undertake a scheduled external quality assessment ('EQA') of the GIA function. That process is underway and will be reported on to the Committee at its meeting in July.

Risk Management and Internal Control

The Committee supports the Board in considering the principal risks and uncertainties, including emerging risks, facing the Group. These include changes to market conditions and supply chains, climate change, IT and cyber risks and changes in the Group's legal and regulatory environment. This year, risks associated with the Company's change in strategy were also considered. Safety matters are addressed directly by the Board.

In fulfilling this role, the Committee reviewed key components of the Group's internal control framework during the year, including financial reporting and control, compliance and IT security.

This work was supported by reports from the management teams in the Group's three divisions on key risks and related internal controls within their businesses.

In addition to these specific assessments, the Committee reviewed reports on the Group's principal risks and internal controls as a whole. These overviews provided a useful additional lens on DCC's risk management framework.

The risks and internal control implications of the change in the Company's strategy that was announced in November 2024 have been, and will continue to be, closely monitored by the Committee, and by the Board. DCC's established expertise in M&A will support the divestment of the Company's Healthcare and Technology divisions. Similarly, the depth of management experience in the energy sector will support the continued effective management of risks in that area.

The Committee is overseeing work taking place to ensure that the Company will be in a position to report in line with Provision 29 of the 2024 UK Corporate Governance Code which will first apply in respect of our financial year commencing 1 April 2026.

More details on the Group's risk management processes are set out in the Risk Report on page 76.

Reporting

Monitoring the integrity of the Company's reporting processes and its external reporting is a core component of the Committee's work.

In the year under review, this included a detailed assessment by the Committee of the work done to support the Company's Going Concern and Viability Statements, including the impact of climate change.

The Committee also reviewed the principal accounting judgements and estimates reflected in the Company's consolidated financial statements. More details on the principal matters considered as part of this process are set out on page 117.

Audit Committee Report Continued

As a result of this work, the Committee was satisfied, and advised the Board, that the Annual Report and Financial Statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

UK Corporate Governance Code

During the year, the Committee considered with management the impact of the changes made to the UK Corporate Governance Code which will, with the exception of Provision 29, apply to the Company from our financial year commencing 1 April 2026.

EU Corporate Sustainability Reporting Directive

As an Irish company that is listed on a stock exchange outside the European Union, DCC was due to first report in line with the EU Corporate Sustainability Reporting Directive ('CSRD') in 2026, in respect of our financial year commencing 1 April 2025. A good deal of work had been undertaken over the course of the year, and reported on to the Committee, to prepare for that. The recent announcement by the EU Commission on a proposed EU Sustainability Omnibus Directive appears likely to move this reporting deadline to 2028, with adjusted reporting standards expected to issue later this year. Rather than waiting for the new Directive and standards to come into effect, we have chosen to enhance our sustainability reporting this year, with additional detail being made available on 39.

Compliance with Audit Committee Minimum Standard

The Committee complied with the requirements of the FRC Audit Committee Minimum Standard during the period under review.

Priorities for the Year Ahead

The financial year that commenced on 1 April 2025 will be a particularly important one for the Committee.

The Committee will oversee the induction of Deloitte as the Company's auditor and ensure that the first year of their transition to this role is as seamless as possible.

The change in Group strategy will be a key area of focus, including the divestment of the Healthcare division and preparations for the divestment of the Technology division.

The Committee will continue to oversee the Company's ongoing preparations to report under CSRD.

These initiatives will be undertaken while maintaining strong systems of risk management and internal control across the Group.

I trust this report is helpful for shareholders in understanding the activities of the Committee.

On behalf of the Audit Committee.

ALAN RALPH

CHAIR

Audit Committee

12 May 2025

Principal Activities

Key Topics Discussed During the Year

Risk Management and Internal Control

- The Committee considered and approved in November 2024 the audit plan prepared by the Company's external auditor in respect of the financial year ending 31 March 2025, including areas on which the external audit would focus and the materiality levels to be applied in the audit.
- The external auditor then reported to the Committee on progress in its audit at Committee meetings in February and April before presenting its final report in May.
- The Committee considered reports on the Group's principal risks and related internal controls at a number of meetings during the year, in advance of recommending to the Board that the Company's Interim Results, Preliminary Results and Annual Report and Accounts be approved. This included discussions on the risk and internal control implications of the change in the Company's strategy that was announced in November 2024 and on relevant external trends such as geopolitical changes and developments in artificial intelligence (AI).
- The Committee considered reports from the Group Finance team, the Group Legal & Compliance team, the Group IT team and from divisional management teams on compliance with applicable standards and the management of risks within their areas of responsibility.
- In addition, members of management from each of the Group's divisions reported to the Committee on key risks and related internal controls within their divisions.

Governance and Reporting

- Having considered the Group's financial and non-financial reporting and key risks and internal controls, the Committee considered the Company's Interim Results Announcement in November and Preliminary Results Announcement and Annual Report and Accounts in May and recommended to the Board that they be approved.
- The Committee also reviewed work underway within the Company to report in line with the EU CSRD, following the announcement of the EU Sustainability Omnibus, and to meet the requirements of the 2024 UK Corporate Governance Code.

External Audit

- With the initial term of the Company's existing auditor coming to an end in 2025, the Committee oversaw a tender process for the Company's external audit, which resulted in the appointment of Deloitte.
- In addition to approving the external auditor's annual audit plan and overseeing the annual audit, the Committee received updates from the external auditor on relevant developments relating to the Company's activities, including on the new UK Corporate Governance Code and on new sustainability reporting requirements.
- The Committee oversaw the annual review of the efficacy of the external audit process, including a report from management on the process.

Internal Audit

- The Committee approved the annual audit plan of the GIA team before the commencement of the financial year and reviewed progress against it over the course of the year.
- The Committee received a report from the GIA team at each meeting with the results of recent audits, progress in closing actions from previous audits, and wider recommendations in relation to the Group's internal control framework.

Whistleblowing

- The Committee received reports from the Group Legal & Compliance team in April, May and November on any whistleblowing reports received and steps taken to address them.

Role of the Committee

Responsibilities

The responsibilities of the Committee are set out in its Terms of Reference, which are available on the Company website.

Composition, Attendance and Tenure

The Audit Committee comprises four independent non-executive Directors: Alan Ralph (Chair), Caroline Dowling, Lily Liu, and Mark Ryan. Biographical details for the members of the Committee are set out on pages 90 and 91. The tenure of the members of the Committee is set out at the start of this report.

The Board is satisfied that the members of the Committee bring a suitably diverse range of skills, expertise and experience in commercial, financial and audit matters arising from the senior positions they hold or held in other organisations and that the Committee as a whole has competence relevant to the sectors in which DCC operates. The Board is also satisfied that Alan Ralph and Lily Liu meet the specific requirements of the UK Corporate Governance Code for recent and relevant financial experience.

The Company Secretary is the Secretary to the Committee.

Meetings

The Committee met five times during the year ended 31 March 2025 and there was full attendance by all members of the Committee.

The Chief Executive, Chief Financial Officer, Company Secretary, Group Financial Controller, Head of Group Internal Audit, Head of Group IT Assurance, Head of Group Compliance, and representatives of the external auditor are typically invited to attend all meetings of the Committee. The Chair of the Board attends a number of the Committee's meetings every year. Other Directors and executives are invited to attend as necessary.

The Committee meets a number of times each year with the Company's external auditor and with the Head of Group Internal Audit without other members of management being present. The Committee also holds discussions after most of its meetings in the absence of any invitees.

Evaluation of Performance

The 2025 Board evaluation process, which was internally facilitated, concluded that the Audit Committee and the Chair of the Committee continue to operate effectively.

The Committee, as part of the Board evaluation process, reviewed its Terms of Reference during the year. No material changes were made to the Committee's Terms of Reference as a result of this review.

All actions from the 2024 Board evaluation process in relation to the Committee were progressing during the year.

Reporting to the Board

The Chair of the Audit Committee reports to the Board at each meeting on the activities of the Committee since the previous Board meeting.

Consultation with Shareholders

The Chair of the Audit Committee attends the Annual General Meeting to answer questions from shareholders on the report on the Committee's activities and matters within the Committee's areas of responsibility.

Principal Activities

Risk Management and Internal Control

The Committee reviews, on behalf of the Board, the key processes for managing risk across the Group. These include the use of risk registers at Group, divisional and business-level, reports on the Group's principal risks and related internal controls and regular reports from relevant functions such as Finance, Legal & Compliance and Group Internal Audit ('GIA'). In addition, complementary reports on key risks and internal controls were presented to the Committee during the year by the management teams of each of the Group's three divisions. The Committee monitors a range of emerging risks as part of this process.

The Committee's work in this area includes an assessment of whether relevant risks are subject to suitable internal controls and where existing internal controls should be adjusted to reflect new or emerging risks.

An annual review of the Group's risks and related internal controls, including recommendations for their development, is prepared by management and reviewed by the Committee each year as part of the risk management process described above.

Key areas of risk and internal control considered as part of this process during the year included project implementation and the management of IT recovery and cyber risks.

The Chair of the Committee reports to the Board on risk management and internal controls after each Committee meeting. The Board also considers the annual review of risks and internal controls referred to above.

More details on the Group's system of risk management and internal control are set out in the Risk Report on pages 76 to 86. The Board's statement on Risk Management and Internal Control is included in the Corporate Governance Statement on page 99.

Whistleblowing

The Board has delegated responsibility to the Audit Committee for ensuring that the Group maintains suitable whistleblowing arrangements for its workforce. Those arrangements are outlined in the Sustainability Review on page 73 and are also described in our Code of Conduct, which is available on the Company's website.

The Committee reviewed the operation of the Group's whistleblowing facilities, including the matters raised and how they were resolved, during the year.

A summary of whistleblowing reports received is provided to the Committee each April and November. A detailed report on concerns raised and the steps taken to address them is also presented to the Committee in May.

External Audit

The Audit Committee is responsible for overseeing and assessing DCC's external audit, including the work of the Company's external auditor, KPMG. The Committee seeks to create a culture that recognises the work of, and encourages challenge by, the external auditor.

The Committee monitors KPMG's independence and objectivity throughout the year.

The Committee considers and approves the annual audit plan at the commencement of the external audit process. Details of the areas considered as part of the approval of the audit plan for the year under review are set out in the Chair's Introduction on page 88.

The Committee also reviews and approves the annual audit fee.

The Audit Committee meets with the external auditor without the presence of management during the year.

EXTERNAL AUDIT TENDER PROCESS

The Committee's Report in 2024 noted that KPMG's initial ten-year term as the Company's external auditor would come to an end in 2025 and that a tender process to identify the Company's auditor would be undertaken.

The Committee undertook that process between May and December 2024. The process was conducted in accordance with relevant regulatory standards.

An initial request for information was sent to six external audit firms in May 2024, with a subsequent request for detailed proposals being sent to three firms in June 2024. Detailed tender proposals were received from the three firms in August 2024. Each of these firms then made presentations to senior management.

The Committee invited two of the firms to make final presentations to the Committee in November and December 2024.

Following these presentations, the Audit Committee decided to recommend to the Board that Deloitte be appointed as the Company's external auditor, subject to approval at the 2025 AGM. The Board accepted this recommendation and appointed Deloitte with effect from the financial year commencing 1 April 2025.

The lead audit partner for Deloitte on appointment will be Mr Daniel Murray.

This appointment will be put to shareholders for their approval at the 2025 AGM.

KPMG have confirmed that there are no matters in connection with their resignation as auditors which need to be brought to the attention of shareholders.

EFFECTIVENESS

The Committee received a report from management on the effectiveness of the 2024 external audit process during the year. Based on its consideration of this report and its own interactions with KPMG, the Audit Committee considers whether the external audit process remains effective. Its conclusions are then conveyed to the Board.

Audit vs Non-Audit Fees

	Audit £'000	Non-Audit £'000	Non-Audit as % of Audit
2025	4,521	171	4%
2024	4,558	253	5%
2023	3,671	159	4%
2022	3,594	140	4%
2021	3,267	111	3%

The Committee concluded on the basis of this process that the external audit process in respect of the year ended 31 March 2024 was effective.

INDEPENDENCE

The Audit Committee has processes in place to ensure that the independence of the external audit is not compromised. These include monitoring the nature and extent of services provided by the external auditor through an annual review of fees paid to the external auditor for non-audit work, which is described in more detail below. In addition, the Committee obtains confirmation from the external auditor that they are in compliance with relevant ethical and professional guidance and that, in their professional judgement, they remain independent.

On the basis of these processes, the Committee was satisfied that KPMG remain independent and have communicated this to the Board.

The Audit Committee has also approved a policy on the employment of employees or former employees of the external auditor. This policy provides that the Chief Executive will consult with the Chair of the Audit Committee prior to appointing to a senior financial reporting position, to a senior management role or to a Company officer role any employee or former employee of the external auditor, where such a person was a member of the external audit team in the previous two years.

No person who was a member of the KPMG external audit team in the previous two years was appointed to such a role during the period under review.

NON-AUDIT SERVICES

The Audit Committee has approved a policy on the engagement of the external auditor to provide non-audit services. This provides that the external auditor is permitted to provide non-audit services that are not, or are not perceived to be, in conflict with external auditor independence, providing they have the competence to carry out the work and are the most appropriate to undertake it. A number of specific types of non-audit services are prohibited under the policy.

The policy also provides that any non-audit services that would result in the aggregate of non-audit fees paid to the external auditor exceeding 50% of annual audit fees must be approved in advance by the Chief Executive and the Chair of the Audit Committee.

Non-audit assignments undertaken by the external auditor during the year under review were subject to appropriate review and approval.

Audit Committee Report Continued

Details of the amounts paid to the external auditor during the year for non-audit services are set out in note 2.3 on page 170. The chart above sets out the audit and non-audit fees paid to the external auditor over the five-year period from 2021 to 2025 inclusive. All of the non-audit services undertaken during the year by the external auditor were directly related to the audit services they provided.

Internal Audit

GROUP INTERNAL AUDIT

The Audit Committee approves the Group Internal Audit annual plan and reviews reports on audits undertaken by the GIA team. The Head of GIA and the Head of IT Assurance, together with other executives from the GIA team as needed, report at each meeting of the Committee on:

- the findings from each audit, IT audit and any special investigations completed;
- reviews undertaken on newly-acquired businesses;
- audits in progress;
- the timely implementation of agreed audit actions; and
- progress on other projects including the implementation of improvements agreed under the most recent External Quality Assessment.

Actions agreed as part of GIA team audits are tracked. The timely completion of audit actions is then tracked as part of the normal management process and is also linked to management bonuses. The Audit Committee reviews progress on the completion of these actions with the Head of GIA and other members of management at each of its meetings.

External Quality Assessments ('EQAs') by independent external consultants are conducted at least every five years to confirm compliance by the GIA team with the International Standards for the Professional Practice of Internal Auditing (IIA Standards). An internal review against the same standards is completed on an annual basis. The current EQA is being undertaken by EY.

The Audit Committee ensures co-ordination between GIA and the external auditor, with regular meetings held each year between them to maximise the benefits of clear communication and co-ordination of their activities.

The Head of GIA has direct access to the Chair of the Audit Committee and the Audit Committee meets with the Head of GIA on a regular basis without other members of management.

IT ASSURANCE

The IT Assurance team forms part of the wider GIA team. In addition to IT audit reports, the Head of GIA and Head of IT Assurance report to the Audit Committee on initiatives being undertaken around the Group in relation to cybersecurity and IT project management. This includes compliance with the Group Information Security Policy.

Reporting

REPORTING PROCESSES

An important part of the Committee's role is to ensure that the Company's reporting, including its half-year unaudited accounts and Annual Report and Accounts, are supported by suitably detailed records and analysis. The Committee reports its findings and makes recommendations to the Board on the Company's external reporting accordingly.

KPMG, as the Company's external auditor, supports the Committee in this role. In the course of its annual audit, it considers whether accounts have been prepared in accordance with IFRS and whether adequate accounting records have been kept. The independent auditor's report to shareholders can be found on pages 149 to 155.

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

As part of its review of the 2025 Annual Report and Accounts, the Committee assessed whether suitable accounting policies had been adopted and whether management had made appropriate estimates and judgements in applying them. The Committee obtained support from the external auditor in making these assessments.

The Committee focused on matters it considered to be important by virtue of their impact on the Group's results and particularly those which involved a relatively higher level of complexity, judgement or estimation by management. The table on the opposite page sets out the significant matters considered by the Committee in relation to the financial statements for the year ended 31 March 2025.

Management confirmed to the Committee that they were not aware of any material misstatements in the financial statements for the year ended 31 March 2025 and KPMG confirmed that they had found no material misstatement in the course of their work.

DISTRIBUTABLE RESERVES

The Committee reviews the position regarding distributable reserves in order to recommend payment of the interim and final dividends.

GOING CONCERN AND VIABILITY STATEMENT

The Audit Committee reviews the draft Going Concern and Viability Statements prior to recommending them for approval by the Board. These statements are included in the Risk Report on pages 85 and 86.

FAIR, BALANCED AND UNDERSTANDABLE

As required by the Code, the Board should present a fair, balanced and understandable assessment of the Company's position and prospects, and specifically confirm that it considers that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

At the request of the Board, the Committee considered whether the 2025 Annual Report and Accounts met these requirements.

The Committee considered and discussed with management the processes followed in the preparation of the 2025 Annual Report and Accounts, in particular planning, co-ordination and review processes. The Committee also noted the formal review of the Annual Report and Accounts undertaken by KPMG. This enabled the Committee and then the Board to conclude that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and that it provides the necessary information for shareholders to assess the Group's performance, business model and strategy.

Significant Matters in Relation to the Financial Statements for the Year Ended 31 March 2025

Goodwill and Intangible Assets

As set out in note 3.3 to the financial statements, the Group had goodwill and intangible assets of £2,414 million at 31 March 2025 (2024: £3,136.9 million). To satisfy itself that this balance was appropriately stated, the Committee considered the impairment reviews carried out by management. The Group's annual impairment review was carried out using the carrying values of subsidiaries at 31 December 2024 and the latest divisional forecasts prepared by the subsidiaries.

In performing their impairment reviews, management determined the recoverable amount of each cash generating unit ('CGU') and compared this to the carrying value at the date of testing. The recoverable amount of each CGU is the higher of its fair value less costs to sell and its value in use.

Management uses the present value of future cash flows to determine the value in use. In calculating the value in use, management judgement is required in forecasting cash flows of CGUs, in determining the long-term growth rate and selecting an appropriate discount rate.

Management reported to the Committee that future cash flows of each CGU had been estimated based on the most up to divisional forecast for the business in question and discounted using discount rates that reflected the risks associated with each CGU. Sensitivity analysis was performed by adjusting the discount rate, cash flows and the long-term growth rate.

The Committee considered and discussed with management the key assumptions used in this review to understand their impact on the CGUs' recoverable amounts. The Committee in particular, considered and discussed with management the assumptions in relation to two CGUs in the DCC Technology division:

- i. Given the slower than anticipated return to growth in the UK technology market, the value in use of the Exertis UK CGU was lower than its carrying value and an impairment of £73.9 million was recognised;
- ii. Following the decision to dispose of Exertis France and Iberia, the recoverable amount (being its fair value less costs of disposal) was less than the carrying value and an impairment of £5.8 million was recognised.

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

Impact of Climate Change

The Committee considered the Company's approach to the reporting of the impact of climate change on its activities in the financial statements for the year ended 31 March 2025, including compliance with the recommendations of the Taskforce on Climate-related Financial Disclosures ('TCFD'). More detail on the climate risk assessment activities undertaken during the year is contained in the Sustainability Review on page 39. Detail on the compliance with TCFD is contained in the Supplementary Sustainability Information Section on page 250.

Other Matters

The Committee considered and is satisfied with a number of other judgements which have been made by management including business combinations, revenue recognition, exceptional items, lease accounting, provisioning for impairment of trade receivables and inventories, tax provisioning and the carrying amounts of the parent company's investments in subsidiary undertakings and the amounts owed by these subsidiary undertakings.

REMUNERATION REPORT

Executive remuneration in DCC is designed to reward business performance and progress against strategic goals.

Highlights of the year

- Katrina Cliffe succeeded David Jukes as Chair of the Remuneration Committee.
- Approval of the Company's new Remuneration Policy by shareholders at the 2024 AGM.

Years on the Remuneration Committee as at 31 March 2025

Katrina Cliffe (Chair)

1.8

Laura Angelini

2.5

Caroline Dowling

5.8

Steven Holland

0.3

Chair's Introduction

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2025.

The Report is comprised of this Introduction, a Remuneration at a Glance section, a statement of our Remuneration Policy, a review of remuneration outcomes for the year ended 31 March 2025 and finally a section on how our Policy is expected to operate in the year ending 31 March 2026.

Performance for the Year

DCC delivered another strong financial performance over the course of the year. Group adjusted operating profit was 4.8% ahead of the prior year, on a continuing constant currency basis. Return on capital employed, a key metric for DCC, was 14.4% (15.3% excluding IFRS 16), on a continuing basis, and was again substantially in excess of the Group's cost of capital. It is proposed that the total dividend for the year will be increased by 5%.

Remuneration of Executive Directors in the Year SALARIES

As set out in last year's Report, the executive Directors' salaries were increased by 4% for the year ended 31 March 2025.

BONUSES

Annual bonus payments for the executive Directors in respect of the year ended 31 March 2025 were based on performance against targets for growth in adjusted operating profit (up to 70% of maximum potential), along with overall contribution and attainment of strategic and sustainability targets (up to 30% of maximum potential).

Group and individual Director performance against these targets has been reflected in a bonus outcome for the Chief Executive of 196% of salary (compared to a maximum potential of 200%). For the current CFO the bonus outcome is also 196% of salary (compared to a maximum potential of 200%).

The Committee reviewed the calculated outcomes in the context of the strong performance of the Group and determined that the bonus payouts were appropriate at that level and that, while a formulaic adjustment should be made to the Group Adjusted Operating Profit to reflect divestments during the year, no discretion should be exercised when approving the bonus outcome.

“The focus of the Remuneration Committee will remain on ensuring that executive remuneration, strategy and value creation are strongly aligned.”

KATRINA CLIFFE
CHAIR



The Committee considered in particular in this context the Group's safety performance in the year under review and over the last few years. As set out in the Health and Safety section of the Sustainability Review on page 68, the Board was saddened by the fatality of an employee in a road traffic accident in the UK in December 2024. The Committee takes seriously such incidents and considered whether to exercise downward discretion in relation to bonus payments in the year as a result. We concluded not to make such an adjustment based on the finding of the investigation into the incident that it resulted from the actions of a third party as well as the good overall safety performance of the Group, as evidenced by a further reduction this year in the number of lost-time injuries.

Details of the Executive Directors' performance targets and achievement against them in the year under review are set out on pages 131 to 133.

LONG-TERM INCENTIVES

Vesting of Long-Term Incentive Plan ('LTIP') awards granted in November 2022 was based on DCC's Return on Capital Employed ('ROCE'), Earnings per Share ('EPS') and Total Shareholder Return ('TSR') performance over the three-year period ended 31 March 2025. While the extent of vesting will be formally determined by the Remuneration Committee in November 2025, it is expected that 55.9% of the share options granted will vest. The earliest exercise date of these options will be November 2025, with a two-year post-vest sale restriction (to November 2027) for the executive Directors.

Regarding the prior year, the Remuneration Committee determined that the LTIP awards granted in November 2021 would vest at 54%, based on DCC's ROCE, EPS and TSR performance over the three-year period ended 31 March 2024. This was consistent with the estimated vesting of 54% disclosed in last year's Report. The earliest exercise date for the awards granted in November 2021 was November 2024, with a two-year post-vest sale restriction (to November 2026) for the executive Directors.

Further details on this subject are set out on page 133.

Details of LTIP awards granted to the executive Directors in November 2024 are contained in the table on page 137.

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

Remuneration for the Year Ahead

EXECUTIVE DIRECTOR CHANGES

In April 2025, we announced that our current Chief Financial Officer ('CFO'), Kevin Lucey, will become Chief Operating Officer ('COO') with effect from the conclusion of our AGM on 10 July 2025. Conor Murphy will succeed Kevin as CFO and will be appointed as an executive Director, again from the conclusion of our AGM on 10 July 2025.

Details of the remuneration for all three executive Directors, summarised below and set out in detail on page 139, are in line with Remuneration Policy.

SALARIES

For the year ending 31 March 2026, the Committee agreed to increase the Chief Executive's salary by 4%. The CFO's salary will also increase by 4% on 1 April 2025 and on his appointment as COO, Kevin Lucey's salary will increase by a further 5.5%. On his appointment as CFO, Conor Murphy's salary will be set at €525,000.

In determining these changes the Remuneration Committee focused on the importance to the Company and its shareholders of retaining and incentivising senior executives with a deep knowledge of the Company's activities at a time of significant strategic change. The Committee also considered salary increases for the general workforce, which are expected to be circa 2%-5% in the year commencing 1 April 2025.

DCC's 10 year TSR performance versus the FTSE 100



Remuneration Report Continued

The Committee has positioned the salary for the new CFO below market median for this role and below Kevin's salary in that role, and will therefore keep the matter under review and, in this context, future increases are likely to be higher than the workforce average, subject to performance in the role, and will be fully explained in the relevant Remuneration Report.

BONUSES

For the year ending 31 March 2026, bonus levels for the executive Directors will be in line with the Remuneration Policy, with the maximum award opportunity for the year being 200% of salary for both the Chief Executive and COO. The new CFO's maximum award opportunity will be set at 150% of salary. Again, this is likely to increase in the future to align with the other executive Directors and market practice.

Outcomes will be based 70% on growth in Group adjusted operating profit and 30% on strategic objectives for the Chief Executive and the new CFO. For the new COO, his financial element of 70% will be solely based on the performance of the Energy business, with 30% being based on strategic objectives.

LONG-TERM INCENTIVES

In the year ending 31 March 2026, the executive Directors will be granted LTIP awards consistent with the Remuneration Policy. The grant value is expected to be up to 250% of salary for the Chief Executive, up to 225% of salary for the COO and up to 200% of salary for the new CFO.

The vesting will be based on performance over the three financial years ending 31 March 2028, with a further two-year post-vesting sale restriction also applying for the executive Directors. As in recent years, vesting will be based 40% on ROCE, 40% on Adjusted EPS growth, and 20% on TSR compared to the FTSE 100.

The Committee took a decision to postpone the setting of the threshold and maximum target ranges for each of the performance conditions until later in the year, to allow additional clarity in relation to certain divestments taking place as part of the Company's revised strategy to emerge. The target ranges will be announced later in the year once they have been determined.

Further details on this subject are set out on page 139.

NON-EXECUTIVE DIRECTOR FEES

For the year ending 31 March 2026, the non-executive Director's basic fee will increase by 4%. The Board considered this increase appropriate in order to retain and attract directors with the experience and expertise needed to guide a company of DCC's scale at an important stage in its development. The Committee also considered salary increases for the general workforce which are expected to be circa 2%-5%.

Following a review of the fees paid to comparable listed companies, which indicated that the current fee payable to the Chair was below relevant benchmarks, and also having regard to the significant changes taking place within the Company, which place additional demands on the role, the Board, on the recommendation of the Remuneration Committee, determined that the Chair's fee should increase by 9%.

Full details of these fees are set out on page 135.

Shareholder Engagement

The Committee engages with major shareholders on remuneration matters, particularly on significant policy changes, and considers the views of shareholder organisations and proxy voting agencies.

Last year, we engaged with our largest shareholders to offer them the opportunity to give us their views on proposed changes to our Remuneration Policy. The support for the new Policy was strong with 95% voting in favour of the new Policy at our 2024 AGM.

As an Irish-incorporated company, DCC is not subject to the 2018 Regulations. However, given our listing on the London Stock Exchange, we continue our practice of substantially applying these regulations voluntarily.

Following the implementation of the EU Shareholder Rights Directive II ('SRD II') into Irish law in March 2020, Irish company law requires an advisory shareholder vote on remuneration reports and remuneration policies at AGMs.

However, the SRD II requirements only apply to companies whose shares are admitted to trading on an EU-regulated market, which, following Brexit, does not include DCC. As in prior years, in this year's Report we have substantially reported against SRD II requirements as a matter of good practice.

More generally, the Committee welcomes input from our investors and other stakeholders on the Company's approach to remuneration. Specifically, the Committee recognises that shareholders have a right to a 'say on pay'. At the 2025 AGM, an advisory resolution on the Remuneration Report will again be put to shareholders. As we are not making any changes to the Remuneration Policy, we will not be putting this to a shareholder vote.

Employee Engagement

The Remuneration Committee considers broader company pay policies at various meetings throughout the year. The Committee considers these and more general pay practices and trends when making compensation decisions for executive Directors.

A copy of the Annual Report is issued to every business in the Group. Internal communication events, such as town halls, then allow employees to raise any questions that they may have on this and other issues.

Further details on the Committee's approach to employee engagement are included on page 127.

Group Strategy

The change in strategy that was announced in November 2024 was an important milestone in the Company's development. The objective of that strategy is the creation of sustainable long-term value for shareholders. The focus of the Remuneration Committee will remain on ensuring that executive remuneration, strategy and value creation are strongly aligned.

Conclusion

I believe that the Remuneration Committee has implemented the Remuneration Policy in a way that suitably reflects the performance of the Group in the year.

I strongly recommend that shareholders vote in favour of the 2025 Remuneration Report at the 2025 AGM.

On behalf of the Remuneration Committee

KATRINA CLIFFE

CHAIR

REMUNERATION COMMITTEE

12 May 2025

Remuneration at a Glance

Components of Executive Remuneration

Fixed Pay	+	Short-Term Incentive	+	Long-Term Incentive	=	Total Pay
Salary, Benefits and Pension A fair, fixed remuneration reflecting the executive's role, experience and competitive market practice which attracts and retains high calibre talent necessary for the delivery of the Group's strategy.		Annual Bonus A variable remuneration which rewards the achievement of annual pre-determined performance targets, including Group adjusted operating profit and strategic objectives.		Executive share plan An annual award which aligns the interests of executives with those of the Group's shareholders and reflects the Group's culture of long-term performance-based incentivisation.		

+ READ MORE • FURTHER DETAILS ON REMUNERATION POLICY ARE SET OUT ON **PAGE 123**

Annual Bonus Outcome for Year Ended 31 March 2025

Chief Executive (Donal Murphy)			Chief Financial Officer (Kevin Lucey)		
Bonus Potential (200% of Salary of €983,726)			Bonus Potential (200% of Salary of €578,476)		
Group Operating Profit 70% of Bonus Potential	Strategic Objectives 15% of Bonus Potential	ESG Objectives 15% of Bonus Potential	Group Operating Profit 70% of Bonus Potential	Strategic Objectives 15% of Bonus Potential	ESG Objectives 15% of Bonus Potential
Performance: 70%	Performance: 15%	Performance: 13%	Performance: 70%	Performance: 15%	Performance: 13%
Total Performance: 98% of Bonus Potential 196% of salary = €1,928,103			Total Performance: 98% of Bonus Potential 196% of salary = €1,133,813		
1/3 Deferred and Converted to DCC Shares		2/3 Paid in Year	1/3 Deferred and Converted to DCC Shares		2/3 Paid in Year

+ READ MORE • FURTHER DETAILS ON BONUS OUTCOMES ARE SET OUT ON **PAGE 131**.

2022 LTIP Award Outcome Based on Results in Three-Year Period Ended 31 March 2025

ROCE (40% weight)		EPS Growth (40% weight)		TSR Outperformance of FTSE 100 (20% weight)	
MIN	MAX	MIN	MAX	MIN	MAX
11.5%	15.5%	3%	9%	Median	Upper Quartile
Actual: 14.6%		Actual: 5.5%		Actual: NIL	
Extent of vesting		Extent of vesting		Extent of vesting	
33.4%		22.5%		0%	

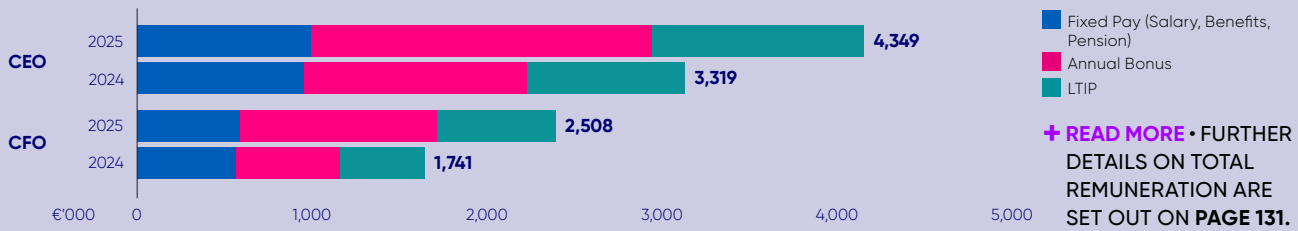
Total amount of 2022 LTIP awards that will vest in November 2025: 55.9%.

ROCE and EPS were calculated on a continuing basis over the three-year period.

There is a two-year post-vest sale restriction to November 2027 for the executive Directors.

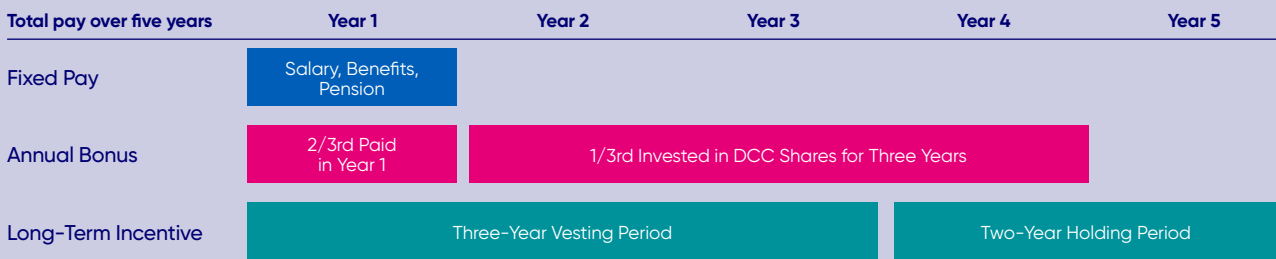
+ READ MORE • FURTHER DETAILS ON LTIP ARE SET OUT ON **PAGE 133**.

Executive Directors' Total Remuneration

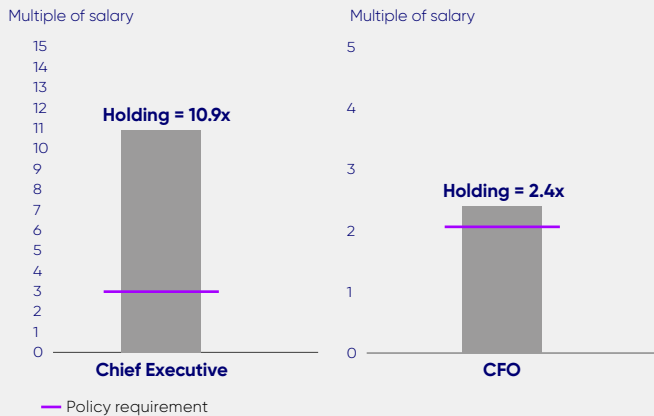


Payment Schedule

This diagram illustrates in which financial years the various payments in the charts above are made or released to executive Directors.



Executive Directors' Shareholdings



This graph shows DCC plc shares held by the executive Directors, including shares held as part of the deferred bonus arrangement outlined above, as at 31 March 2025.

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

+ READ MORE • FURTHER DETAILS ON SHARE OWNERSHIP ARE SET OUT ON PAGE 138.

Remuneration Policy Report

DCC's Remuneration Policy ('the Policy') is set out below. As an Irish-incorporated company, DCC is not required to comply with UK regulations that require UK companies to submit their remuneration policies to a binding shareholder vote. In addition, following Brexit, requirements under Irish company law implemented to give effect to SRD II only apply to companies whose shares are admitted to trading on an EU-regulated market. However, the Board recognises the need for our remuneration policies, practices and reporting to reflect best corporate governance practice and has substantially applied these regulations.

As such, we submitted this Remuneration Policy to an advisory, non-binding vote at the 2024 AGM, reflecting the changes outlined in detail on pages 133 to 139 of last year's Annual Report.

The Policy is designed and managed to support a high-performance and entrepreneurial culture, taking into account competitive market positioning.

The Board seeks to align the interests of executive Directors and other senior executives with those of shareholders within the framework set out in the 2018 UK Corporate Governance Code ('the Code'). Central to this Policy is the Group's belief in long-term, performance-based incentivisation and the encouragement of share ownership.

The primary Policy objective is to have overall remuneration reflect performance and contribution, while maintaining salary rates and the short-term element of incentive payments that are broadly in line with arrangements for companies of similar size, scale and complexity.

DCC's strategy requires well-designed incentive plans that reward the creation of shareholder value through organic and acquisitive growth while maintaining high returns on capital employed, strong cash generation and a focus on sound risk management.

The typical elements of the remuneration package for executive Directors are base salary, pension and other benefits, annual performance-related bonuses and participation in long-term performance plans, which promote the creation of sustainable shareholder value.

The Remuneration Committee seeks to ensure:

- that the Group will attract, motivate and retain individuals of the highest calibre;
- that executives are rewarded in a fair and balanced way for their individual and team contributions to the Group's performance;
- that executives receive a level of remuneration that is appropriate to their scale of responsibility and individual performance;
- that the overall approach to remuneration aligns with the sectors and geographies within which the Group operates and the markets from which it draws its executives; and
- that risk is properly considered in setting remuneration policy and determining remuneration packages.

The Remuneration Committee takes external advice from remuneration consultants on market practice within similar-sized UK-listed and Irish companies to ensure that remuneration remains competitive and structures continue to support these key remuneration policy objectives. Benchmarking data is used to inform remuneration decisions, but does not drive changes.

The Committee is mindful of managing any conflicts of interest. No individual is involved in determining their own remuneration arrangements.

The design of executive Director remuneration concerning the application of the Code is laid out in the table below:

Clarity	Our Remuneration Policy and the approach to its implementation are clearly communicated to shareholders and well understood by participants.
Simplicity	We operate a simple market-aligned salary and benefits structure, with annual and long-term performance-based incentives with payouts linked to only a small number of performance measures.
Risk	We manage risk by carefully setting performance targets in the context of a wide range of reference points. The Committee retains the discretion to moderate outcomes in the context of underlying performance. The senior executive remuneration structure is heavily weighted to longer-term or deferred elements of pay, helping to ensure our pay structure reinforces a long time horizon.
Predictability	There are defined threshold and maximum pay scenarios described on page 129.
Proportionality	Remuneration is weighted towards financial and non-financial performance, measures for which are selected to align with strategy. We set challenging performance targets that are commensurate with the incentive opportunities awarded.
Alignment to Culture	The remuneration design aligns closely with DCC's performance culture and values, which reinforce longer-term decision making and collective efforts. Our annual bonus plan includes sustainability/ ESG targets.

Element and Link to Strategy	Operation	Maximum Opportunity
Base Salary		
Attract and retain skilled and experienced senior executives.	<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>
Benefits		
To provide market competitive benefits.	Benefits include the use of a company car, life/disability cover, health insurance and club subscriptions.	No maximum level has been set as payments depend on individual circumstances.
Pension		
To reward sustained contribution.	The executive Directors are eligible to participate in a defined contribution pension scheme (or receive cash in lieu of contributions to a defined contribution pension scheme).	<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>

Element and Link to Strategy

Operation

Maximum Opportunity

Annual Bonus

To reward the achievement of annual performance targets.

Bonus payments to executive Directors are based upon meeting pre-determined targets for several key measures, including Group adjusted operating profit and overall contribution and attainment of strategic objectives. The strategic targets focus on areas such as delivery of strategy, organisational development, IT, investor relations, financing, risk management, sustainability/ESG and talent development/succession planning.

The measures, their weighting and the targets are reviewed annually.

The Committee determines bonus levels based on actual performance after the year end. The Committee can apply appropriate discretion in specific circumstances regarding determining the bonuses to be awarded. In particular, the Committee has the discretion to reduce bonuses if a pre-determined target return on capital employed is not achieved.

Regarding the executive Directors, 33% of any bonus earned, once the appropriate tax and social security deductions have been made, will be invested in DCC shares and made available to them, with accrued dividends, after three years or earlier if their employment terminates.

A formal clawback policy is in place for the executive Directors, under which bonuses are subject to clawback for three years in the event of a material restatement of financial statements or other specified events. Further details on the clawback policy are set out on page 127.

The Committee has discretion in relation to bonus payments to joiners and leavers.

The maximum bonus potential for the executive Directors, permitted under the Policy, is 200% of base salary.

The Remuneration Committee will set a maximum to apply for each financial year, which will be disclosed in the Annual Report on Remuneration.

A defined target level of performance has been set for which 50% of the maximum bonus is payable.

Element and Link to Strategy	Operation	Maximum Opportunity
Long-Term Incentive Plan ('LTIP')		
<p>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.</p>	<p>The LTIP provides for the Remuneration Committee to grant nominal cost (€0.25) options to acquire shares to Group employees, including executive Directors.</p> <p>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.</p> <p>The executive Directors have a two-year hold period as a post-vest sale restriction.</p> <p>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.</p> <p>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.</p> <p>No re-testing of the performance conditions is permitted.</p> <p>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.</p> <p>A formal clawback policy is in place, under which awards are subject to clawback in the event of a material restatement of financial statements or other specified events, including corporate failure. Further details on this clawback policy are set out on page 127.</p>	<p>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.</p> <p>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.</p>

Remuneration Committee Discretion

The discretion available to the Committee in respect of the various elements of executive remuneration is summarised below.

Pay Element	Discretion Available
Bonus	The Committee can apply appropriate discretion regarding the financial and non-financial/strategic targets in specific circumstances. In particular, the Committee has the discretion to reduce bonuses if a pre-determined target return on capital employed is not achieved.
LTIP	Vesting is determined by the Remuneration Committee, at its absolute discretion, based on certain performance conditions.

Payments from Existing Awards

Subject to the achievement of the applicable performance conditions, executive Directors are eligible to receive payment from any award made prior to the approval and implementation of the Remuneration Policy detailed in this Report.

Clawback Policy

Bonus payments may be subject to clawback for three years from payment in certain circumstances, including:

- a material restatement of the Company's audited financial statements;
- a material breach of applicable health and safety regulations;
- business or reputational damage to the Company or a subsidiary arising from a criminal offence, serious misconduct or gross negligence by the individual executive; or
- corporate failure.

The LTIP allows the Remuneration Committee to reduce or impose further conditions on awards prior to vesting in some circumstances as outlined above.

Remuneration Policy for Recruitment of New Executive Directors

In determining the remuneration package for a new executive Director, the Remuneration Committee would be guided by the principle of offering such remuneration as is required to attract, retain and motivate a candidate with the particular skills and experience required for a role, provided the remuneration package offered is in the best interests of the Company and the shareholders. The Remuneration Committee will generally set a remuneration package in accordance with the terms of the approved Remuneration Policy in force at the time of the appointment. However, the Committee may make payments outside of the Policy if required in particular circumstances and if in the Company's and the shareholders' best interests. Any such payments related to the buyout of variable pay (bonuses or awards) from a previous employer will be based on matching the estimated fair value of that variable pay and will take account of the performance conditions and the time until vesting of that variable pay.

For an internal appointment, any variable pay element awarded in respect of the prior role and any other ongoing remuneration obligations existing prior to appointment would be honoured.

Remuneration Policy for Other Employees

While the Remuneration Committee's specific oversight of individual executive remuneration packages extends only to the executive Directors and a number of senior Group executives, it aims to create a broad policy framework, to be applied by management to senior executives throughout the Group, through its oversight of remuneration structures for other Group and subsidiary senior management and of any major changes in employee benefits structures throughout the Group.

DCC employs 16,700 people in 21 countries. Remuneration arrangements across the Group differ depending on the specific role being undertaken, the industry in which the business operates, the level of seniority and responsibilities, the location of the role and local market practice.

Consultation with Employees

The Remuneration Committee considers wider company pay policies at various meetings throughout the year. The Committee considers these and broader pay practices and trends when making executive Directors' compensation decisions. The Annual Report sets out the relationship between executive Director pay and Group employees average remuneration and how executive Directors' salary increases, and pension contributions align with the broader workforce. A copy of the Annual Report is issued to every business in the Group. Internal communication events, such as town halls, then allow employees to raise any questions that they may have on this and other issues.

Each of our businesses is responsible for engaging with their respective workforces in relation to remuneration. The Committee believes such an approach is suitable in light of DCC's decentralised business model. However, the Committee has oversight of workforce pay and policies at a Group level and at a business unit executive level, which enables it to ensure that the approach taken to executive remuneration is consistent with those workforces.

Given the divergent nature of our businesses, the Committee does not believe that a standardised approach to remuneration is appropriate. However, it does pay particular attention to whether each element of remuneration is consistent with the Company's remuneration philosophy.

Remuneration Report Continued

Consultation with Shareholders

The Committee engages in dialogue with major shareholders on remuneration matters, particularly in relation to planned significant changes to the Policy. The Committee also takes into account the views of shareholder organisations and proxy voting agencies.

The Committee acknowledges that shareholders have a right to a 'say on pay' by putting the Remuneration Report and the Remuneration Policy, as required, to advisory votes at the AGM.

Exit Payments Policy

The provisions on exit in respect of each of the elements of pay are as follows:

Salary and Benefits

Exit payments are made only in respect of base salary for the relevant notice period. The Committee may, at its discretion, also allow for the payment of benefits (such as payments in lieu of defined contribution pension) for the notice period. The notice period applies to both the Company and the executive in all cases.

Annual Bonus

The Remuneration Committee can apply appropriate discretion in determining the bonuses to be awarded based on actual performance achieved and the period of employment during the financial year.

In relation to deferred bonuses which have been invested in DCC shares, they will be made available on the participant's cessation date, together with accrued dividends.

Long-Term Incentive Plan

To the extent that a share award or option has vested on the participant's cessation date, the participant may exercise the share award or option during a specified period following such a date. In no event may the share award or option be exercised later than the expiry date as defined in the award certificate.

Generally, a share award or option that has not vested on the participant's cessation date immediately lapses.

The Committee would typically exercise its discretion when dealing with a participant who ceases to be an employee because of certain exceptional circumstances e.g. death, injury or disability, redundancy, retirement or any other exceptional circumstances. In such circumstances, any share award or option that has not already vested on the participant's cessation date would be eligible for vesting on a date determined by the Remuneration Committee. The number of shares, if any, in respect of which the share award or option vests would be determined by the Remuneration Committee.

The approach for 'good leavers' is to pro-rate awards based on time served as a proportion of the three-year vesting period. The extent of vesting under the performance conditions will be determined in the usual way at the end of the three-year vesting period.

If a participant ceases to be an employee due to termination of his employment for serious misconduct, each share award and option held by the participant, whether or not vested, will automatically lapse immediately upon the service of notice of such termination, unless the Committee in its sole discretion, determines otherwise.

Pension

The rules of the Company's defined contribution pension scheme contain detailed provisions in respect of the termination of employment.

Service Contracts

Donal Murphy has a service agreement with the Company with a notice period of six months. This service agreement provides that either he or the Company could terminate his employment by giving six months' notice in writing. At its sole discretion, the Company may require that Mr Murphy ceases employment immediately instead of working out the notice period, in which case he would receive compensation in the form of base salary only in respect of the notice period. The service contract also provides for summary termination (i.e. without notice) in a number of circumstances, including material breach or grave misconduct. The service agreement does not include any provisions for compensation due to loss of office, other than the notice period provisions set out above.

Kevin Lucey has a letter of appointment which provides for a six-month notice period. This letter of appointment provides that either he or the Company could terminate his employment by giving six months' notice in writing. At its sole discretion, the company may require that Mr Lucey ceases employment immediately instead of working out the period of notice, in which case he would receive compensation in the form of base salary only in respect of the notice period. The letter of appointment also provides for summary termination (i.e. without notice) in a number of circumstances, including material breach or grave misconduct. The letter of appointment does not include any provisions for compensation for loss of office, other than the notice period provisions set out above.

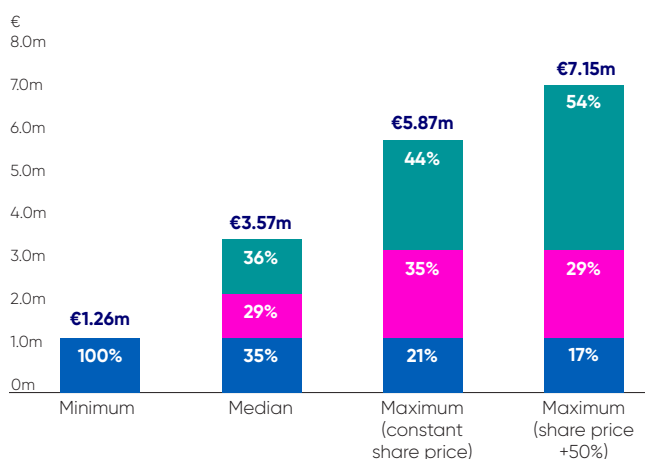
Conor Murphy's letter of appointment will include similar provisions to the other executive Directors.

Scenario Charts

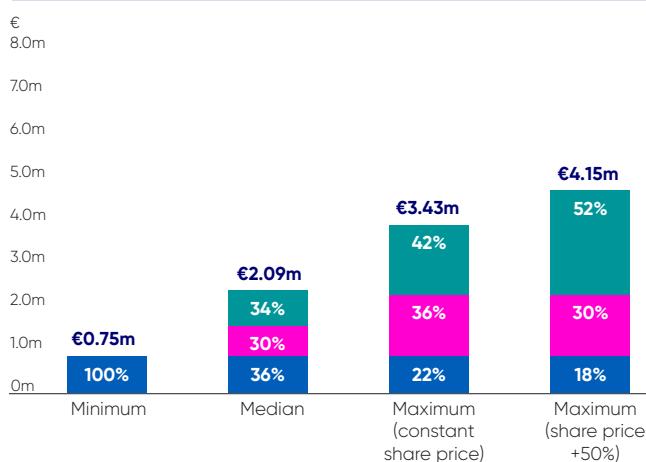
Set out below is an illustration of the potential future remuneration that each executive Director could receive for the year ending 31 March 2026 at minimum, median and maximum performance (assuming (i) a constant share price and (ii) an uplift of 50% in the share price). Kevin Lucey will take up the position of COO on 10 July 2025, having previously served as CFO up to that date. Conor Murphy will take up the position of CFO on 10 July 2025 and the figures disclosed here in relation to his remuneration are on a full year basis.

As the Directors are paid in euro, the Remuneration Committee considers it appropriate that the figures disclosed in this Report continue to be presented in euro.

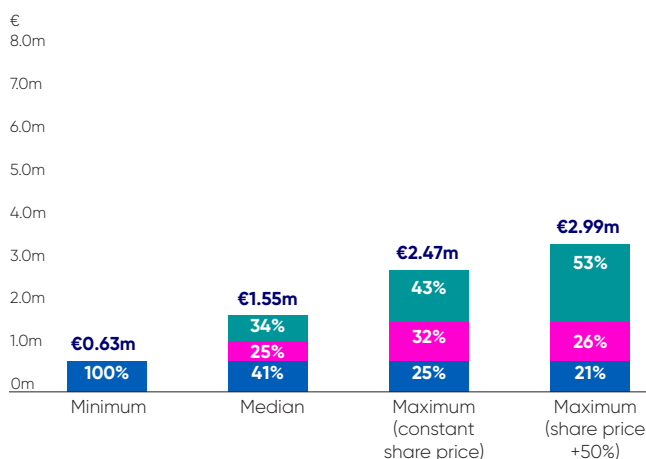
Donal Murphy, Chief Executive



Kevin Lucey, Chief Operating Officer



Conor Murphy, Chief Financial Officer



■ Fixed ■ Annual Bonus ■ Long-Term Incentive Plan

Notes:

Minimum Performance comprises:

- Fixed pay – base salary, benefits and retirement benefit expense.
- No annual bonus payout.
- No LTIP vesting.

Median Performance comprises:

- Fixed pay – base salary, benefits and retirement benefit expense.
- 50% annual bonus payout, i.e. 100% of salary for CE and COO and 75% for CFO.
- 50% vesting of LTIP i.e. 125% of salary for CE, 112.5% of salary for COO and 100% of salary for CFO.

Maximum Performance (constant share price) comprises:

- Fixed pay – base salary, benefits and retirement benefit expense.
- 100% annual bonus payout, i.e. 200% of salary for CE and COO and 150% for CFO.
- 100% vesting of LTIP, i.e. 250% of salary for CE, 225% of salary for COO and 200% of salary for CFO.

Maximum Performance (share price + 50%) comprises:

- Fixed pay – base salary, benefits and retirement benefit expense.
- 100% annual bonus payout, i.e. 200% of salary for CE and COO and 150% for CFO.
- 100% vesting of LTIP and 50% uplift in share price, equating to 375% of salary for CE, 337.5% of salary for COO and 300% for CFO.

Remuneration Report Continued

Share Ownership Guidelines

DCC's Remuneration Policy has at its core a recognition that the spirit of ownership and entrepreneurship is essential to creating long-term high performance. DCC also acknowledges that share ownership is important in aligning the interests of executive Directors and other senior Group executives with those of shareholders.

A set of share ownership guidelines is in place under which the Chief Executive, other executive Directors and other senior Group executives are encouraged to build, over a five-year period from appointment, a shareholding in the Company with a valuation relative to base salary as follows:

Executive	Share ownership guideline (multiple of base salary)
Chief Executive	3 x
Other Executive Directors	2 x
Senior Group Executives	1 x

Post-Employment Share Ownership Requirements

In accordance with the requirements of Provision 36 of the UK Corporate Governance Code, the Remuneration Committee introduced Post-Employment Share Ownership Requirements under which the Chief Executive and other executive Directors are required, after leaving the Group, including through retirement, to maintain a shareholding in the Company for a two-year period, as below:

Executive	Ratio of Share Ownership to Base Salary
Chief Executive	3 x
Other executive Directors	2 x

Base salary will be the Director's base salary in effect at the date of ceasing employment.

For the purposes of these Requirements, share ownership will include shares, vested share options, unvested options no longer subject to performance conditions, deferred bonus share awards, restricted stock awards and any other vested or unvested share awards made under incentive plans operated by the Company which are not subject to performance conditions.

Shares held by a Director's spouse and/or minor children and shares held in any trust for the benefit of the Director and/or their spouse and minor children will be counted towards the share ownership requirement.

The valuation of the shareholdings in the Company will be reviewed at the end of each year based on the closing market price of the Company's shares. If the required ratio fails to be met due to factors other than a decrease in the market price of the Company's shares, the Director will be allowed an additional period of 12 months or such other period as the Remuneration Committee may determine, to bring the shareholding back to the required level.

Policy on External Board Appointments

Executive Directors may accept external non-executive directorships with the Board's prior approval. The Board recognises the benefits that such appointments can bring to the Company and the Director in terms of broadening their knowledge and experience. The executive Directors may retain the fees received for such roles.

None of the executive Directors hold any external board appointments.

Policy for Non-executive Directors

Fees	Operation	Maximum Opportunity
The fees paid to non-executive Directors reflect their experience and ability and the time demands of their Board and Board Committee duties. A basic non-executive Director fee is paid for Board membership. Additional fees are paid to the chairs of Board Committees, to the Board Chair, to the Senior Independent Director and to the Workforce Engagement Director. Additional fees may be paid in respect of Company advisory boards.	The remuneration of the Board Chair is determined by the Remuneration Committee for approval by the Board. The Board Chair absents himself from the Committee meeting while this matter is being considered. The remuneration of the other non-executive Directors is determined by the Board Chair and the Chief Executive for approval by the Board. The fees are reviewed annually, taking account of any changes in responsibilities and the level of fees in a range of comparable Irish and UK companies.	No prescribed maximum annual increase. In accordance with the Articles of Association, shareholders set the maximum aggregate ordinary remuneration (basic fees, excluding chair fees and additional fees). The current limit of €950,000 was set at the 2023 AGM. Non-executive Directors do not participate in the Company's LTIP or receive any pension benefits from the Company.

Non-executive Directors' Letters of Appointment

The terms and conditions of appointment of non-executive Directors are set out in their letters of appointment. The letters of appointment are available for inspection at the Company's registered office during normal office hours and at the AGM of the Company.

Annual Report on Remuneration in the Year Ended 31 March 2025

This section of the Remuneration Report gives details of remuneration outcomes for the year ended 31 March 2025. It also sets out how the Remuneration Policy will operate in the year ending 31 March 2026, and provides additional information on the operation of the Remuneration Committee.

Remuneration Outcomes for the Year Ended 31 March 2025

The table below sets out the total remuneration and breakdown of the elements received by each executive Director in relation to the year ended 31 March 2025, together with prior year comparatives. An explanation of how the figures are calculated follows the table.

Executive Directors' Remuneration Details

	Salary		Benefits		Retirement Benefit Expense		Bonus		LTIP		Audited Total		Sub-Total of Fixed Pay	Sub-Total of Variable Pay	Sub-Total of Fixed Pay	Sub-Total of Variable Pay
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2025	2024	2024
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Donal Murphy	984	946	87	80	148	142	1,928	1,260	1,202	891	4,349	3,319	1,219	3,130	1,168	2,151
Kevin Lucey	578	556	40	37	81	78	1,134	593	675	477	2,508	1,741	699	1,809	671	1,070
	1,562	1,502	127	117	229	220	3,062	1,853	1,877	1,368	6,857	5,060	1,918	4,939	1,839	3,221

Fixed remuneration comprises Salary, Benefits and Retirement Benefit Expense. Variable remuneration comprises Bonus and LTIP. The proportion of fixed and variable remuneration for the year ended 31 March 2025 for Mr Murphy and for My Lucey was 28:72.

Salary

As explained in detail in last year's Annual Report on Remuneration, the executive Directors' salaries for the year ended 31 March 2025 were increased from the prior year, as shown in the table below.

	Salary €	Increase %
Donal Murphy	983,726	4%
Kevin Lucey	578,476	4%

Benefits

Benefits included the use of a company car and related costs, life/disability cover, health insurance and club subscriptions.

Determination of Bonuses for the Year Ended 31 March 2025

For the year ended 31 March 2025, the executive Directors participated in the bonus plan, as per the Remuneration Policy, as follows:

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

Bonuses were based 70% on growth in Group operating profit and 30% on strategic and ESG objectives, subject also to a discretionary underpin based on achieving a minimum ROCE performance.

FINANCIAL TARGETS – GROUP ADJUSTED OPERATING PROFIT

Group adjusted operating profit, for the purposes of bonus calculations, was measured against a pre-determined range, with zero payment below the threshold (1% growth) up to full payment at the maximum of the range (7% growth). While Group Adjusted Operating Profit increased by 4.8% on a continuing constant currency basis, the outcome was negatively impacted by the prior year comparatives including a full year's contribution of DCC Energy's business in Hong Kong & Macau, which was disposed of during the year. Accordingly, to calculate the Group Adjusted Operating Profit growth on a consistent and like-for-like basis and to maintain the intention of the original targets, an adjustment was made on a purely formulaic non-discretionary basis, giving a revised growth in Group Adjusted Operating Profit of 7.8%.

The table below summarises the outcome agreed by the Remuneration Committee, following which it determined that 100% of the bonuses relating to this performance target should be paid.

	Target		Result
	Minimum (below which nil payout)	Maximum (full payout)	
Group adjusted operating profit for bonus calculations	1%	7%	7.8%

Remuneration Report Continued

NON-FINANCIAL TARGETS – STRATEGIC AND ESG

Regarding the achievement of targets set for strategic and ESG objectives, the Remuneration Committee carefully considered the achievement of the objectives outlined in the table below. It concluded that 93% of this element of the bonus should be awarded to both the Chief Executive and CFO.

Chief Executive – Donal Murphy

Category	Objective	Measure of Success	Outcome
Strategic Objectives Maximum of 15% bonus payable	Drive Progress Against Strategy	Progress against Strategic Plans Focused on Shareholder Value Creation, including DCC Energy's <i>Cleaner Energy in Your Power Strategy</i>	●
	Drive Adoption of Digital Technologies, including AI	Successful Pilots run in a number of Group Businesses and Pipeline of Further Projects in Place	●
ESG Objectives Maximum of 15% bonus payable	Reduce Scope 1 and 2 Carbon Emissions in Line with the Group's Overall Reduction Target	Scope 1 and 2 KtCO ₂ e	●
	Provide Visible Leadership and Demonstrate Continuous Improvement on Safety	Lost Time Injury Frequency Rate ('LTIFR') Safety Leadership Initiatives	●
	Continue to Improve the Group's Culture	Employee Engagement	●
		Pipeline of Future Talent	●
Deliver Group-wide Improvement in Closing Internal Audit Actions on Time	Rate of Internal Audit Actions Closed on Time	●	

CFO – Kevin Lucey

Category	Objective	Measure of Success	Outcome
Strategic Objectives Maximum of 15% bonus payable	Drive Progress Against Strategy	Progress against Strategic Plans Focused on Shareholder Value Creation, including DCC Energy's <i>Cleaner Energy in Your Power Strategy</i>	●
	Group Financing	Successfully establish Public Bond Programme	●
	Drive Adoption of Digital Technologies, including AI	Successful Pilots run in a number of Group Businesses and Pipeline of Further Projects in Place	●
ESG Objectives Maximum of 15% bonus payable	Reduce Scope 1 and 2 Carbon Emissions in Line with the Group's Overall Reduction Target	Scope 1 and 2 KtCO ₂ e	●
	Provide Visible Leadership and Demonstrate Continuous Improvement on Safety	Lost Time Injury Frequency Rate ('LTIFR') Safety Leadership Initiatives	●
	Continue to Improve the Group's Culture	Employee Engagement	●
		Pipeline of Future Talent	●
Deliver Group-wide Improvement in Closing Internal Audit Actions on Time	Rate of Internal Audit Actions Closed on Time	●	

● Fully met ● Partially met ● Not met

The resultant bonus payout levels for the year ended 31 March 2025 were therefore calculated as follows:

Component	Chief Executive – % of Salary		CFO – % of Salary	
	% of Max	% of Salary	% of Max	% of Salary
Group Adjusted Operating Profit	100%	140%	100%	140%
Strategic and ESG Performance	93%	56%	93%	56%
Total	98%	196%	98%	196%

The Remuneration Committee considered the outcomes as set out above and satisfied itself that the pre-determined target ROCE was also achieved. It considered in particular in this context the Group's safety performance in the year under review and in general over the last few years and concluded that no downward discretion should be applied. Further details on this are contained in the Chair's Introduction on page 118. Overall, the Committee concluded that the outcomes were appropriate in the circumstances and reflected the Group's performance in the year.

In accordance with the Remuneration Policy, 33% of bonuses for the Chief Executive and CFO, net of tax and social security deductions, will be invested in DCC shares. These shares and accrued dividends will be made available to them after three years or earlier if their employment terminates.

Retirement Benefit Expense

Retirement Benefit Expense for Donal Murphy comprised 15% of base salary in the form of a cash allowance, in lieu of contribution to a defined contribution pension scheme. Kevin Lucey is part of a defined contribution pension scheme in which a 14% of salary employer contribution is in place.

Vesting under Long-Term Incentive Plan

The value of the LTIP, as shown in the table on page 131 for 2025, is explained in further detail below.

The LTIP award granted in November 2022 was subject to performance over the three-year period ended 31 March 2025. The performance conditions attached to this award and actual performance against these conditions were as follows:

Performance condition	% of total award (potential)	Vesting rule	Threshold target	Maximum target	Actual performance	Vesting level
ROCE ^{1,2}	40%	Threshold vesting is 25% of maximum, with vesting determined on a straight-line basis between 25% and 100% for performance between threshold and maximum.	11.5%	15.5%	14.6%	33.4%
EPS growth ²	40%		3% p.a	9% p.a	5.5%	22.5%
TSR	20%		Median of FTSE 100	Upper quartile of FTSE 100	Below median	0%
Total vesting						55.9%

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

2. ROCE and EPS were calculated on a continuing basis over the three-year period.

As a result, vesting of the 2022 LTIP award is 55.9%. The earliest exercise date will be November 2025. The executive Directors have a two-year hold period as a post-vest sale restriction to November 2027.

The value of the LTIP as recorded in the table on page 131 for the year ended 31 March 2025 is based on the vesting percentage of 55.9% and the share price at 31 March 2025 of €61.59 (£51.45) less the amount payable to purchase the shares (i.e. the exercise cost). The number of options originally granted to the executive Directors is included at page 137. As the share price at the end of the performance period on 31 March 2025 was higher than the share price at the date of grant, the values attributable to the share price uplift are €0.19 million for Donal Murphy and €0.11 million for Kevin Lucey. The Committee considered that there was no need to apply a discount to reflect windfall gains.

Grants under Long-Term Incentive Plan

The following awards were granted during the year ended 31 March 2025 under the 2021 LTIP.

Executive Director	Date of grant	% of salary	Market price at date of award	Number of shares	Face value of award £'000	% vesting at threshold performance	Vesting determined by performance period
Chief Executive	14 November 2024	250%	£54.55	37,606	£2,051	25%	Three years to 31 March 2027, with a 2-year post-vest sale restriction
CFO	14 November 2024	225%	£54.55	19,902	£1,086	25%	

The extent of vesting of these awards will be determined in the table below.

Performance condition	% of total award (potential)	Vesting rule	Threshold target	Maximum target
ROCE ¹	40%	Threshold vesting is 25% of maximum, with vesting determined on a straight-line basis between 25% and 100% for performance between threshold and maximum.	10.5%	15.0%
EPS growth	40%		3% p.a	9% p.a
TSR	20%		Median of FTSE 100	Upper quartile of FTSE 100

1. ROCE targets include the impact of IFRS 16 Leases. Further details of previous year's awards are set out on page 137.

Remuneration Report Continued

Changes in Remuneration of the Directors

Details of the percentage change in the salary, benefits and annual bonus of each individual who served as a Director during the year under review, along with the average total remuneration of Group employees, for each of the last four years, are set out in the table below.

Those Directors who did not serve as a Director at any point during the year under review have not been included. The percentage changes in their remuneration for prior years (and in which they were a Director) are disclosed in the relevant previous Annual Reports.

	% change between FY24 and FY25			% change between FY23 and FY24			% change between FY22 and FY23			% change between FY21 and FY22			% change between FY20 and FY21		
	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus	Salary/ Fees	Benefits	Bonus
Executive Directors															
Donal Murphy	+4%	+9%	+53%	+4%	+19%	+25%	+3%	0%	-39%	+3%	+3%	+7%	0%	-1%	+89%
Kevin Lucey	+4%	+8%	+91%	+9%	-12%	+31%	+8%	0%	-39%	+5%	+35%	+11%	n/a	n/a	n/a
Non-executive Directors¹															
Mark Breuer	+4%	-100%		+9%			+30%			+187%			+16%		
Laura Angelini	+4%			+6%			+6%			n/a			n/a		
Katrina Cliffe ²	+29%			n/a			n/a			n/a			n/a		
Caroline Dowling	+3%			+4%			+7%			+14%			+19%		
David Jukes ³	-70%			+6%			+2%			+7%			+14%		
Steven Holland ⁴	n/a			n/a			n/a			n/a			n/a		
Lily Liu	+4%			+4%			+4%			n/a			n/a		
Alan Ralph	+3%			+8%			+26%			n/a			n/a		
Mark Ryan	+4.5%			+14%			+5%			+4%			0%		
Average remuneration of Group employees⁵															
	+4%			+5%			+6%			+4%			+1%		

1. The increases for the non-executive Directors primarily reflect Committee membership and role changes and to a lesser extent fee increases.

2. Katrina Cliffe joined the Board on 1 May 2023. Some of the fee increase reflects the fact that FY24 was a partial year and FY25 was a full year.

3. David Jukes retired from the Board on 11 July 2024. The fee decrease reflects the fact that FY25 was a partial year.

4. Steven Holland joined the Board on 11 July 2024.

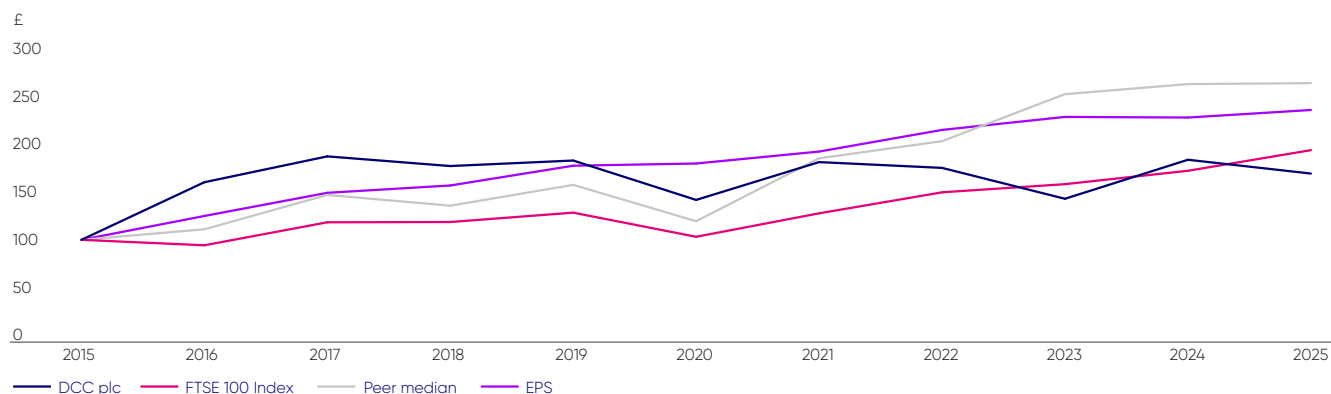
5. This is the average increase for all Group employees as a whole.

Comparison of Company Performance and Chief Executive Remuneration

The chart below shows the trend in EPS, and DCC's TSR relative to the FTSE 100 Index and the median of DCC's selected peer group, over the last ten years (using a base of 100 for 2015 for comparative purposes).

The table underneath the chart summarises the Chief Executive's single figure of remuneration, annual bonus and LTIP payouts as a percentage of the maximum opportunity for the year ended 31 March 2025 and the previous nine years.

The Committee is satisfied that, over time, there is a reasonable correlation between Chief Executive pay and returns to shareholders.



The selected peer group companies comprise RELX, Bunzl, Compass Group, Experian, Brenntag, Sodexo, Inchcape, RS Group, Ashtead Group, Rexel, Henry Schein, Insight Enterprises, LKQ Corp, Avnet, CDW Corp and IMCD Group.

Years Ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total remuneration	€4.29m	€5.32m	€2.92m	€3.09m	€2.61m	€3.73m	€3.70m	€3.11m	€3.32m	€4.35m
Bonus payout (% max)	100%	100%	84%	88%	53%	100%	98%	55%	67%	98%
LTIP vesting (% max)	100%	100%	100%	80%	63%	64%	64%	69%	54%	56%

Chief Executive Pay Ratio

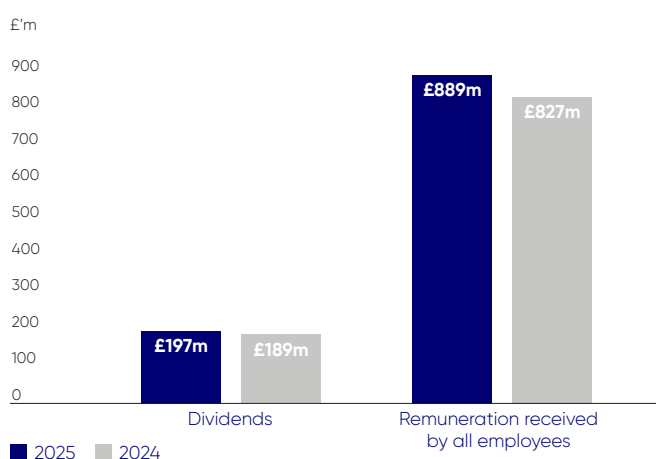
As an Irish registered company, DCC is not subject to the Companies (Miscellaneous Reporting) Regulations 2018 in the UK which stipulate how a CE pay ratio is determined.

That said, we take account of these regulations and based on available information, we are disclosing the ratio of the Chief Executive's total pay to the median UK employee's total pay of 102 times. The median employee for this analysis was selected based on UK gender pay gap data.

In addition, the Chief Executive's total remuneration for the year ended 31 March 2025 is 67 times that of the average employee across the entire Group for the same period.

RELATIVE IMPORTANCE OF SPEND ON PAY

The chart below shows the amount paid in remuneration to all Group employees compared to dividends to shareholders for 2025 and 2024.



NON-EXECUTIVE DIRECTORS' REMUNERATION DETAILS

The remuneration paid to the non-executive Directors for the year ended 31 March 2025 is set out below.

Non-executive Directors were paid a basic fee, with additional fees paid to the Board Chair, Board Committee Chairs, the Senior Independent Director and the Workforce Engagement Director.

	Basic Fee ¹		Benefits ²		Other Fees ^{1,3}		Audited Total ⁴	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Mark Breuer	91	88	–	16	287	276	378	380
Laura Angelini	91	88	–	–	–	–	91	88
Katrina Cliffe ⁵	91	80	–	–	12	–	103	80
Caroline Dowling	91	88	–	–	21	21	112	109
Steven Holland ⁶	66	–	–	–	–	–	66	–
David Jukes ⁷	26	88	–	–	5	15	31	103
Lily Liu	91	88	–	–	–	–	91	88
Alan Ralph	91	88	–	–	20	20	111	108
Mark Ryan	91	88	–	–	13	12	104	100
Total	729⁸	696	–	16	358	344	1,087	1,056

1. The non-executive Director fee structure is set out in the table on page 140.

2. Benefits include payments made to reconcile income tax on Directors' fees, which have been grossed up for Irish tax purposes.

3. Other fees include Chair, Committee Chair, Senior Independent Director and Workforce Engagement director fees.

4. All the above fees are considered fixed remuneration under the Shareholders Rights Directive II.

5. Katrina Cliffe joined the Board on 1 May 2023.

6. Steven Holland joined the Board on 11 July 2024.

7. David Jukes retired from the Board on 11 July 2024.

8. Compares to the current shareholder limit of €950,000.

Remuneration Report Continued

Total Directors' Remuneration

	Audited Total	
	2025 €'000	2024 €'000
Executive Directors		
Salary	1,562	1,502
Benefits	127	117
Retirement Benefit Expense	229	220
Bonus	3,062	1,853
LTIP	1,877	1,368
Total executive Directors' remuneration	6,857	5,060
Non-executive Directors		
Basic Fees	729	696
Benefits	0	16
Other Fees	358	344
Total non-executive Directors' remuneration	1,087	1,056
Total Directors' remuneration	7,944	6,116

Executive and Non-executive Directors' and Company Secretary's Interests

The interests of the Directors and the Company Secretary (including shares held by connected persons) in the share capital of DCC plc at 31 March 2025 (together with their interests at 31 March 2024) are set out below:

	No. of Ordinary Shares at 31 March 2025	No. of Ordinary Shares at 31 March 2024
Directors		
Mark Breuer	5,697	5,697
Donal Murphy ¹	174,075	171,184
Laura Angelini	–	–
Katrina Cliffe	1,097	1,097
Caroline Dowling	800	800
Steven Holland ²	–	–
David Jukes ³	–	94
Lily Liu	–	–
Kevin Lucey ⁴	22,534	19,341
Alan Ralph	1,500	1,500
Mark Ryan	9,696	9,696
Company Secretary		
Darragh Byrne	11,993	9,724

1. Donal Murphy's 2025 and 2024 holdings include 9,575 and 10,061 shares respectively, held under the deferred bonus arrangement as detailed on page 125.

2. Steven Holland was appointed on 11 July 2024.

3. David Jukes held 94 shares in DCC plc when he retired from the Board on 11 July 2024.

4. Kevin Lucey's 2025 and 2024 holdings include 4,366 and 4,041 shares respectively, held under the deferred bonus arrangement as detailed on page 125.

All of the above interests were beneficially owned. Apart from the interests disclosed above, the Directors and the Company Secretary had no interests in the Company's share capital or loan stock or any other Group undertaking at 31 March 2025.

There were no changes in the above Directors' and Secretary's interests between 31 March 2025 and 12 May 2025. Details of the share ownership guidelines that apply to the executive Directors are on page 138 of this Report.

The Company's Register of Directors' Interests (which is open to inspection) contains full details of the Directors' shareholdings and share options.

Executive Directors' and Company Secretary's Long-Term Incentives

DCC PLC LONG-TERM INCENTIVE PLAN

Details of the executive Directors' and the Company Secretary's awards, in the form of nominal cost (€0.25) options, under the Company's LTIP are set out below:

	Number of options				At 31 March 2025	Date of grant	Market price on grant	Three-year performance period end	Normal exercise period	Market price at date of exercise £
	At 31 March 2024	Granted in year	Exercised in year	Lapsed in year						
Executive Directors										
Donal	15,441	-	-	-	15,441	15.11.18	£60.65	31 Mar 2021	15 Nov 2023–14 Nov 2025	
Murphy	13,786	-	-	-	13,786	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	
	18,433	-	-	-	18,433	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	24,598	-	-	(11,315)	13,283	11.11.21	£61.42	31 Mar 2024	11 Nov 2024–10 Nov 2028	
	35,068	-	-	-	35,068	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	
	31,501	-	-	-	31,501	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	-	37,606	-	-	37,606	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	138,827	37,606	-	(11,315)	165,118					
Kevin	3,873	-	(3,873)	-	-	15.11.18	£60.65	31 Mar 2021	15 Nov 2023–14 Nov 2025	£56.10
Lucey	3,458	-	-	-	3,458	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	
	8,466	-	-	-	8,466	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	13,162	-	-	(6,055)	7,107	11.11.21	£61.42	31 Mar 2024	11 Nov 2024–10 Nov 2028	
	19,675	-	-	-	19,675	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	
	18,524	-	-	-	18,524	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	-	19,902	-	-	19,902	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	67,158	19,902	(3,873)	(6,055)	77,132					
Company Secretary										
Darragh	2,015	-	(2,015)	-	-	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	£55.40
Byrne	3,225	-	-	-	3,225	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	5,114	-	(2,762)	(2,352)	-	11.11.21	£61.42	31 Mar 2024	11 Nov 2024–10 Nov 2028	£55.40
	7,291	-	-	-	7,291	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	
	6,676	-	-	-	6,676	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	-	6,376	-	-	6,376	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	24,321	6,376	(4,777)	(2,352)	23,568					

The LTIP awards made on and after 11 November 2021 were granted under the DCC plc Long-Term Incentive Plan 2021. Previous years' awards (up to and including awards granted on 12 November 2020) were granted under the DCC plc Long-Term Incentive Plan 2009. The primary change with the 2021 LTIP was that awards have a three-year vesting period, with a two-year post-vest sale restriction for the executive Directors.

The extent of vesting of the LTIP awards granted in November 2024 will be based on the three-year performance period from 1 April 2024 to 31 March 2027. The requirements/ranges set by the Remuneration Committee regarding these performance conditions are summarised on page 133.

As at 31 March 2025, the total number of options granted under the LTIP, net of options lapsed, amounted to 2.2% of issued share capital, of which 0.9% is currently outstanding.

Remuneration Report Continued

Other Information

The market price of DCC shares on 31 March 2025 was €51.45 and the range during the year was €48.48 to €60.35.

Additional information in relation to the DCC plc Long-Term Incentive Plan 2009 and the DCC plc Long-Term Incentive Plan 2021 appears in note 2.5 to the financial statements on page 171.

For the purposes of Section 305 of the Companies Act 2014 (Ireland), the aggregate gains by Directors on the exercise of share options during the year ended 31 March 2025 was €0.3 million (2024 €1.5 million).

Share Ownership Guidelines

The executive Directors' shareholdings as of 31 March 2025 are shown below.

Executive	Number of shares held as at 31 March 2025	Shareholding as a multiple of base salary for the year ended 31 March 2025	Share ownership guideline (multiple of salary)
Donal Murphy	174,075	10.9	3
Kevin Lucey	22,534	2.4	2

The shareholdings in the table comprise the shares held by the executive Directors (including those shares held in trust as part of the deferred bonus arrangement), valued based on the share price at 31 March 2025 of €61.59 (€51.45). Unvested and unexercised share options are not included.

Expected Application of Remuneration Policy in the Year Ending 31 March 2026

Salary

The salaries of the executive Directors for the year ending 31 March 2026, together with comparative figures, are as follows:

Executive Director	From 10 July 2025 €	Increase %	From 1 April 2025 €	Increase %	Year ending 31 March 2025 €
Donal Murphy	1,023,075	n/a	1,023,075	4%	983,726
Kevin Lucey	635,000	5.5%	601,615	4%	578,476
Conor Murphy	525,000	n/a	n/a	n/a	n/a

Kevin Lucey's salary will increase by 4% on 1 April 2025 and on his appointment as COO on 10 July 2025 his salary will increase by a further 5.5%. Conor Murphy's salary will commence on his appointment as CFO on 10 July 2025.

In determining the increases, the Committee took into account expected workforce salary increases of circa 2-5%.

Benefits

Benefits payable to the executive Directors for the year ending 31 March 2026 include the use of a company car and related costs, life/disability cover, health insurance and club subscriptions.

Bonus

For the year ending 31 March 2026, the bonuses for the executive Directors will, consistent with the Remuneration Policy, be based as follows:

Executive Director	Maximum Bonus Potential	Deferral of Bonus
Donal Murphy, Chief Executive	200% of salary	33% of any bonus earned will be deferred into DCC shares for three years.
Kevin Lucey, COO	200% of salary	
Conor Murphy, new CFO	150% of salary	

Bonuses will be based 70% on growth in Group adjusted operating profit and 30% on strategic objectives for the Chief Executive and the new CFO. For the new COO, his financial element of 70% will be solely based on the performance of the Energy business, with 30% being based on strategic objectives. In addition, the Committee has the discretion to reduce bonuses in the event that pre-determined target returns on capital employed are not achieved. Growth in adjusted operating profit will be measured against a pre-determined range, with zero payment below threshold up to full payment at the maximum of the range. The strategic objectives are aligned with DCC's short-term and medium-term strategic objectives that promote long-term performance and include sustainability/ESG targets.

The adjusted operating profit range and details of the strategic objectives are commercially confidential, but, to the extent no longer commercially confidential, will be disclosed on a retrospective basis in next year's Annual Report.

The Committee will keep the performance targets under review in light of acquisitions and divestments and other development activity during the year ending 31 March 2026.

Retirement Benefits

Donal Murphy's retirement benefits comprise a cash allowance, paid in lieu of contributions to a defined contribution pension plan, at a rate of 15% of base salary. Kevin Lucey is entitled to contributions to a defined contribution pension plan at a rate of 14% of base salary. Conor Murphy's retirement benefits comprise a cash allowance, paid in lieu of contributions to a defined contribution pension plan, at a rate of 12.6% of base salary.

Long-Term Incentives

For the year commencing 1 April 2025, LTIP awards of up to 250% of salary will be granted to the executive Directors. The grant value is expected to be up to 250% of salary for the Chief Executive, up to 225% of salary for the COO and up to 200% of salary for the new CFO. The extent of vesting will be based on performance over the three financial years ending 31 March 2028, with a further two-year post-vesting sale restriction also applying. The performance conditions and their weighting are set out below.

Performance Condition	% of Total Award (Potential)	Vesting Rule
ROCE	40%	Threshold vesting is 25% of maximum, with vesting determined on a straight-line basis between 25% and 100% for performance between the Threshold and the Maximum
EPS	40%	
TSR	20%	

Remuneration Report Continued

The Committee took a decision to postpone the setting of the threshold and maximum target ranges for each of the performance conditions until later in the year, to allow additional clarity in relation to certain divestments taking place as part of the Company's revised strategy to emerge. The threshold and maximum target ranges for each of the performance conditions will be announced later in the year once they have been determined.

Non-executive Directors' Remuneration

The Remuneration Committee reviews the fee for the Board Chair. The Chief Executive and the Board Chair review the fees for the other non-executive Directors. This means that no Director is involved in reviewing his/her own remuneration.

The Board has agreed the following changes for the year ending 31 March 2026:

- The non-executive Director's basic fee will be increased by 4%.
- The Chair's total fee will be increased by 9% having regard to the level of engagement required of the Chair at a time of significant strategic change for the Company and having regard to market benchmarks.

The Additional Fees payable will remain unchanged.

The following table summarises the fee structure for the year ending 31 March 2026 with that of the current year.

	Total fee Year ending 31 March 2026	Total fee Year ending 31 March 2025
Chair	€412,517	€378,456
Basic Fee	€94,640	€91,000
Additional Fees:		
Audit Committee Chair	€20,000	€20,000
Remuneration Committee Chair	€17,000	€17,000
Senior Independent Director Fee	€21,000	€21,000
Workforce Engagement Director Fee	€13,500	€13,500

Governance

Committee Composition, Attendance and Tenure

At the date of this Report, the Remuneration Committee comprised four independent non-executive Directors: Katrina Cliffe (Chair), Laura Angelini, Steven Holland and Caroline Dowling.

The members of the Committee have significant financial and business experience, including in executive remuneration. Each member's length of tenure at 31 March 2025 is set out in the chart on page 118. Further biographical details regarding the members of the Remuneration Committee are set out on pages 90 and 91.

The Committee met five times during the year ended 31 March 2025 and attendance details are set out in the table on page 97 of the Corporate Governance Statement.

The Company Secretary is the Secretary to the Remuneration Committee.

Meetings

The principal activities of the Committee and key topics discussed during the year ended 31 March 2025 are summarised in the table below.

Typically, the Chief Executive, the Chief People Officer and representatives of the remuneration advisors to the Committee are invited to attend all meetings of the Committee. Other Directors and executives may also be invited to attend meetings of the Committee, except when their remuneration is being discussed. No Director is involved in the consideration of their remuneration. Other external advisors are invited to attend meetings when required.

The Committee also meets separately, as required, to discuss matters in the absence of any invitees.

Principal Activities	Key Topics Discussed During the Year
Executive Remuneration	<ul style="list-style-type: none"> The Committee considered the alignment of executive remuneration with the Company's strategy. The Committee approved changes in remuneration, including base salary, bonus potential, and long-term incentives for the Company's executive Directors and other members of the Group Management Team. The Committee exercised oversight of executive remuneration for other members of senior management within the Group. This included transaction incentives for members of management involved in significant transactions, including the divestment of DCC Healthcare.
Non-Executive Director Remuneration	<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 2025 Annual Report and Accounts. The Committee considered a number of reports from the Committee's independent remuneration advisors in relevant trends and regulatory changes.

Remuneration Report Continued

Reporting

The Chair of the Remuneration Committee reports to the Board at each meeting on the activities of the Committee.

The Chair of the Remuneration Committee attends the AGM to answer questions on the Report and the Committee's activities and matters within the scope of its responsibilities. The Committee welcomes any feedback from shareholders on this Report, the remuneration structure and Policy, and decisions taken by the Committee.

Role and Responsibilities

The role and responsibilities of the Committee are set out in full in its Terms of Reference, which are available on the Company's website.

Annual Evaluation of Performance

The 2025 Board evaluation process concluded that the performance of the Remuneration Committee and of the Chair of the Committee was satisfactory. The Committee will focus on a small number of agreed actions arising from the 2025 Board evaluation process.

Gender Pay Gap Reporting

Under Gender Pay Gap Regulations, UK and Irish employers with more than 250 and 150 employees respectively publish key metrics on their gender pay gap every year. The Remuneration Committee reviewed a report on affected Group businesses during the year under review.

Provision 37 of 2024 UK Corporate Governance Code

The Company has malus and clawback provisions in place that meet the requirements of Provision 37 of the 2024 UK Corporate Governance Code.

External Advice

During the year under review, Ellason advised the Remuneration Committee in relation to market trends, competitive positioning and developments in remuneration policy and practice. Ellason is a signatory to the Remuneration Consultants Group Code of Conduct and any advice was provided in accordance with this code. In light of this and the nature of the service received, the Committee was satisfied that the advice was objective and independent.

In the year ended 31 March 2025, Ellason received fees of €49,804 in respect of advice provided to the Committee regarding executive Director remuneration. They also provided services to the Group on market trends, incentive design and the Remuneration Report.

In the year ended 31 March 2025, Mercer received fees of €1,230 as pension advisors to the Committee. Mercer also provides specific advice on pension practice and developments and act as actuaries and pension advisors to a number of companies in the Group.

AGM Votes on the 2024 Annual Report on Remuneration and on the 2024 Remuneration Policy

This table shows the voting outcome at the 2024 AGM in relation to the Annual Report on Remuneration and the Remuneration Policy.

Vote	Total votes cast	Total votes for	Total votes against	Total abstentions
Advisory vote on 2024 Annual Report on Remuneration	77,360,408	67,986,862 (88%)	9,373,546 (12%)	1,334,768
Advisory vote on 2024 Remuneration Policy	78,694,444	75,149,891 (95%)	3,544,553 (5%)	732

Report of the Directors

The Directors of DCC plc present their report and the audited financial statements for the year ended 31 March 2025.

Principal Activities

DCC plc is an international sales, marketing and support services group headquartered in Dublin with operations in Europe, North America and South America. At 31 March 2025 DCC has three divisions – DCC Energy, DCC Healthcare and DCC Technology and employs 16,700 people in 21 countries. DCC plc's shares are listed on the London Stock Exchange and are included in the FTSE 100 Index.

Results and Review of Activities

Revenue for the year amounted to £18,011.0 million (2024: £18,854.0 million). The profit for the year attributable to owners of the Parent Company amounted to £206.49 million (2024: £326.3 million). Adjusted earnings per share amounted to 470.2 pence (2024: 455.01 pence). Further details of the results for the year are set out in the Group Income Statement on page 156.

The Chair's Statement on pages 2 and 3, the Chief Executive's Review on pages 4 to 7, the Business Reviews on pages 14 to 25 and the Financial Review on pages 30 to 37 contain a review of the development and performance of the Group's business during the year, of the state of affairs of the business at 31 March 2025, of recent events and of likely future developments. Key Performance Indicators are set out on pages 26 to 29. Information in respect of events since the year end is included in these sections and in note 5.8 on page 220.

Dividends

An interim dividend of 66.19 pence per share, amounting to £66.166 million, was paid on 13 December 2024. The Directors recommend the payment of a final dividend for the year ended 31 March 2025 of 140.21 pence per share, amounting to £138.76 million (based on the number of shares in issue at 12 May 2025). Subject to shareholders' approval at the AGM on 10 July 2025, this dividend will be paid on 17 July 2025 to shareholders on the register at the close of business on 23 May 2025. The ex-dividend date is 22 May 2025. The total dividend for the year ended 31 March 2025 amounts to 206.40 pence per share, a total of £204.92 million. This represents an increase of 5% on the prior year's total dividend per share.

The profit attributable to owners of the Parent Company, which has been transferred to reserves, and the dividends paid during the year ended 31 March 2025 are shown in note 4.3 on page 207.

Share Capital and Treasury Shares

DCC's authorised share capital is 152,368,568 ordinary shares of €0.25 each, of which 98,966,179 shares (excluding treasury shares) and 2,367,725 treasury shares were in issue at 31 March 2025. All of these shares are of the same class. With the exception of treasury shares, which have no voting rights and no entitlement to dividends, they all carry equal voting rights and rank for dividends.

The number of shares held as treasury shares at the beginning of the year (and the maximum number held during the year) was 2,481,405 (2.51% of the then issued share capital (excluding treasury shares)) with a nominal value of €0.620 million.

A total of 113,680 shares (0.1% of the issued share capital (excluding treasury shares)) with a nominal value of €0.028 million were re-issued during the year consequent to the exercise of share options under the DCC plc Long-Term Incentive Plan 2009 and Long-Term Incentive Plan 2021 (109,429 shares at a price of €0.25 per share) and the deferred bonus arrangements for executive Directors (4,251 shares at a price of €69.04 per share), leaving a balance held as treasury shares at 31 March 2025 of 2,367,725 shares (2.39% of the issued share capital (excluding treasury shares)) with a nominal value of €0.591 million.

At the Annual General Meeting ('AGM') held on 11 July 2024:

- The Company was granted authority to purchase on market up to 9,887,492 of its own shares (10% of the issued share capital (excluding treasury shares)) with a nominal value of €2.47 million.
- The Directors were given authority to exercise all the powers of the Company to allot shares up to an aggregate amount of €8.24 million, representing approximately one-third of the issued share capital (excluding treasury shares) of the Company. They were also given authority to allot shares for cash, other than strictly pro-rata to existing shareholdings. This authority was limited to the allotment of shares in specific circumstances relating to rights issues, and other issues up to approximately 5% of the issued share capital (excluding treasury shares) of the Company.
- In addition, the Directors were given authority to allot additional shares for cash other than strictly pro-rata to existing shareholdings. This authority was limited to the allotment of shares for cash up to approximately 5% of the issued share capital (excluding treasury shares) and would only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles for the disapplication of pre-emption rights most recently published by the Pre-Emption Group prior to the date of the notice of the 2024 AGM.

These authorities were not exercised up to 12 May 2025. At its meeting on 12 May the Board approved that the Company would shortly commence a £100 million share buyback programme as part of an intention to return £800 million of DCC Healthcare divestment proceeds to shareholders.

At the 2025 AGM:

- The Directors will seek certain authorities in relation to the capital return referred to above and details of this will be set out in the notice of the 2025 AGM.
- The Directors will seek authority to purchase on market up to 10% of its own shares (the issued share capital (excluding treasury shares)) with a nominal value of €2.47 million.
- The Directors will seek authority to exercise all the powers of the Company to allot shares up to an aggregate amount of €8.25 million, representing approximately one-third of the issued share capital (excluding treasury shares).

Report of the Directors Continued

- The Directors will also seek authority to allot shares for cash, other than strictly pro-rata to existing shareholdings. This proposed authority is limited to the allotment of shares in specific circumstances relating to rights issues, and other issues up to approximately 5% of the issued share capital (excluding treasury shares).
- In addition, the Directors will seek authority to allot additional shares for cash other than strictly pro-rata to existing shareholdings. This proposed authority is limited to the allotment of shares for cash up to approximately 5% of the issued share capital (excluding treasury shares) and will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles for the disapplication of pre-emption rights most recently published by the Pre-Emption Group prior to the date of the notice of the 2025 AGM.

The Directors will have due regard to the Pre-Emption Group 2022 Statement of Principles for the dis-application of pre-emption rights in relation to any exercise of this power and in particular:

- As regards the first 5%, the Directors will take account of the requirement for advance consultation and explanation before making any non-pre-emptive cash issue pursuant to this resolution which exceeds 7.5% of the Company's issued share capital in any rolling three-year period; and
- As regards the second 5%, the Directors confirm that they intend to use this power only in connection with an acquisition or specified capital investment of a kind contemplated by the most recent Statement of Principles for the disapplication of pre-emption rights most recently published by the Pre-Emption Group.

Details of the share capital of the Company are set out in note 4.1 on page 205 and are deemed to form part of this Report.

Non-Financial Information

Pursuant to the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, the Group is required to report on certain non-financial information to provide an understanding of its development, performance, position and the impact of its activities, relating to, at least, environmental matters, social matters, employee matters, respect for human rights, and bribery and corruption. Information on these matters can be found in the following sections of the Annual Report, which are deemed to form part of this Report: the Sustainability Review on pages 39 to 75, the Business Model on pages 8 and 9, the Risk Report on pages 76 to 86 and the Key Performance Indicators on pages 26 to 29.

The Board has approved a formal Board Policy on Diversity, which applies to the Board of DCC plc. Details of the policy, its objectives and its application in the current financial year are set out in the Nomination and Governance Committee Report on pages 106 to 109.

Principal Risks and Uncertainties

Under Section 327(1)(b) of the Companies Act 2014 and Rule 4.1.8 R of the UK Disclosure Guidance and Transparency Rules, DCC is required to give a description of the principal risks and uncertainties facing the Group.

These are addressed in the Risk Report on pages 76 to 86 which shall be treated as forming part of this Report.

Directors

The names of the Directors and a short biographical note on each Director appear on pages 90 and 91. In accordance with the UK Corporate Governance Code, all Directors submit to re-election at each AGM. Donal Murphy has a service agreement with the Company with a notice period of six months. Kevin Lucey has a letter of appointment which provides for a six-month notice period. Details of the Directors' and Company Secretary's interests in the share capital of the Company are set out in the Remuneration Report on pages 118 to 142.

Corporate Governance

The Corporate Governance Statement on pages 94 to 104 sets out the Company's application of the principles and compliance with the provisions of the UK Corporate Governance Code and the Group's system of risk management and internal control. The Corporate Governance Statement shall be treated as forming part of this Report.

DCC plc is fully compliant with the 2018 version of the UK Corporate Governance Code, which applied to the Company for the year ended 31 March 2025.

Details concerning the appointment and the re-election of Directors are set out in the Corporate Governance Statement.

General Meetings

The Company's AGM provides shareholders the opportunity to question the Chair, the Board and the Chairs of the Audit, Remuneration and Nomination and Governance Committees. The Chief Executive presents at the AGM on the Group's business and its performance during the prior year and answers questions from shareholders.

Notice of the AGM, the Form of Proxy and the Annual Report are sent to shareholders at least 20 working days before the AGM. At the AGM, resolutions are voted on a poll. The votes of shareholders present and voting at the AGM are added to the proxy votes received in advance of the AGM and the total number of votes for, against and withheld for each resolution are announced.

All other general meetings are called Extraordinary General Meetings ('EGM'). An EGM called for the passing of a special resolution must be called by at least 21 clear days' notice.

A quorum for an AGM or an EGM of the Company is constituted by two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member. The passing of resolutions at a general meeting, other than special resolutions, requires a simple majority of the votes cast. To be passed, a special resolution requires a majority of at least 75% of the votes cast.

Shareholders have the right to attend, speak, ask questions and vote at general meetings. In accordance with Irish company law, the Company specifies record dates for general meetings, by which date shareholders must be registered in the Register of Members of the Company to be entitled to attend, speak, ask questions and vote. Record dates are specified in the notes to the Notice convening the meeting.

Substantial Holdings

The Company has been notified of the following shareholdings of 3% or more in the issued share capital (excluding treasury shares) of the Company as at 31 March 2025 and 12 May 2025.

	As at 31 March 2025		As at 12 May 2025	
	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)
FMR LLC and FIL Limited on behalf of its direct and indirect subsidiaries	11,627,821	11.75%	11,613,452	11.73%
Blackrock Inc.	9,819,597	9.92%	9,856,065	9.96%
Allianz Global Investors GmbH	4,546,074	4.59%	4,547,991	4.60%
Setanta Asset Management	3,147,427	3.18%	2,980,580	3.01%
Royal Bank of Canada	3,054,015	3.09%	3,084,441	3.21%
T. Rowe Price Associates, Inc.	3,007,854	3.04%	3,030,819	3.06%

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

Shareholders may exercise their right to vote by appointing a proxy/proxies, by electronic means or in writing, to vote on some or all of their shares. The requirements for the receipt of valid proxy forms are set out in the notes to the Notice convening the meeting.

A shareholder, or a group of shareholders, holding at least 10% of the issued share capital of the Company, has the right to requisition a general meeting.

The AGM will be held at 2.00 pm on 10 July 2025 at The Clayton Hotel Leopardstown, Central Park, Sandyford Business Park, Co. Dublin, D18 K2P1, Ireland. Shareholders should monitor the Company's website for further information in this regard.

Memorandum and Articles of Association

The Company's Memorandum of Association sets out the objects and powers of the Company. The Articles of Association detail the rights attaching to shares, the method by which the Company's shares can be purchased or re-issued, the provisions which apply to the holding of and voting at general meetings and the rules relating to the Directors, including their appointment, retirement, re-election, duties and powers.

The Company's Articles of Association may be amended by a special resolution passed by the shareholders at an AGM or EGM of the Company. A copy of the Memorandum and Articles of Association can be obtained from the Company's website, www.dcc.ie.

UK Disclosure Guidance and Transparency Rules

The UK Disclosure Guidance and Transparency Rules require certain information to be included within this Annual Report and Accounts. That information can be found in the following sections: the Chair's Statement on pages 2 and 3, the Chief Executive's Review on pages 4 to 7, the Business Reviews on pages 14 to 25, the Financial Review on pages 30 to 37, the Principal Risks and Uncertainties on pages 80 to 84, the Transparency Report in the Statement of Directors' Responsibilities on page 148, the earnings per ordinary share in note 2.12 on page 178, the Key Performance Indicators on pages 26 to 29 and the derivative financial instruments in note 3.10 on pages 188 to 190.

Principal Subsidiaries

Details of the Company's principal operating subsidiaries are set out on pages 238 to 241.

Research and Development

Certain Group companies are involved in ongoing development work aimed at improving the quality, competitiveness, technology and range of their products.

Political Contributions

There were no political contributions which require to be disclosed under the Electoral Act, 1997.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act, 2014, are kept by the Company. The Directors believe that they have complied with this requirement by providing adequate resources to maintain proper books and accounting records throughout the Group, including the appointment of personnel with appropriate qualifications, experience and expertise. The books and accounting records of the Company are maintained at the Company's registered office, DCC House, Leopardstown Road, Foxrock, D18 PK00, Ireland.

Takeover Regulations

The Company has certain financing facilities which may require repayment in the event that a change in control occurs with respect to the Company. In addition, the Company's long-term incentive plans contain change-of-control provisions, which can allow for the acceleration of the exercise of share options or awards in the event that a change-of-control occurs with respect to the Company.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). The Directors confirm that there is a Compliance Policy Statement in place, as defined in Section 225(3)(a) of the Companies Act 2014.

Report of the Directors Continued

The Directors confirm that the arrangements and structures that have been put in place are, in the Directors' opinion, designed to secure a material compliance with the Company's relevant obligations and that these arrangements and structures were reviewed by the Company during the financial year.

As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for the Company's compliance with the relevant obligations. In discharging their responsibilities under Section 225, the Directors relied on the advice of persons employed by the Company and of third parties, whom the Directors believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

Audit Committee

The Company has an Audit Committee, the members of which are set out on page 110.

Disclosure of Information to the Auditors

Each of the Directors individually confirms that:

- In so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- That they have taken all the steps that they ought to have taken (as defined in Section 330(3) of the Companies Act 2014) as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

Auditors

During the 2025 financial year, the Company carried out an audit tender process, details of which are set out on page 115 of this Annual Report. As a result of this process, the Company's auditors, KPMG Chartered Accountants, will, in accordance with Section 383(2) of the Companies Act 2014, continue in office and will retire following the conclusion of the audit for the 2025 financial year. The Board has selected, subject to approval at the 2025 AGM, Deloitte Ireland LLP, as the external auditor for the financial year ending 31 March 2026 and subsequent years.

MARK BREUER, DONAL MURPHY
DIRECTORS

12 May 2025