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PRINCIPAL SUBSIDIARIES AND ASSOCIATES¹

DCC ENERGY

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
DCC Energy Limited	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Holding and divisional management company	Ireland	100

ENERGY SOLUTIONS

Benegas BV	Zuiderzeestraatweg 1, 3882NC, Putten, The Netherlands	Procurement, sales, marketing and distribution of liquid gas	The Netherlands	100
Butagaz SAS	47-53 Rue Raspail, 92300 Levallois – Perret, Paris, France	Procurement, sales, marketing and distribution of liquid gas fuels and the provision of lower carbon and renewable energy products and services	France	100
Certa Ireland Limited	Clonminam Industrial Estate, Portlaoise, Co. Laois, R32 YY26, Ireland	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon and renewable energy products and services	Ireland	100
Certas Energy UK Limited	1st Floor, Allday House, Warrington Road, Birchwood, Warrington WA3 6GR, England	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon and renewable energy products and services	Britain	100
DCC Energi Danmark A/S	Naerum Hovedgade 8, 2850 Naerum, Denmark	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon and renewable energy products and services	Denmark	60
DCC Germany Holding GmbH	Werner-von Siemens-Str. 18, 97076 Würzburg, Germany	Holding company	Germany	100
DCC Propane LLC	1001 Warrenville Road, Suite 350 Lisle, IL 6053, USA	Procurement, sales, marketing and distribution of liquid gas	USA	100
Energie Direct Austria GmbH	Alte Poststraße 400, A-8055 Graz, Austria	Procurement, sales, marketing and distribution of liquid fuels, lubricant products, natural gas and the provision of lower carbon and renewable energy products and services	Austria	100
Flogas Britain Limited	81 Rayns Way, Syston, Leicester LE7 1PF, England	Procurement, sales, marketing and distribution of liquid gas fuels and the provision of lower carbon and renewable energy products and services	Britain	100
Flogas Ireland Limited	Building 2, 3rd & 4th Floor, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 E2H3, Ireland	Procurement, sales, marketing and distribution of liquid gas fuels, natural gas and the provision of lower carbon and renewable energy products and services	Ireland	100
Flogas Norge AS	Sandakerveien 116, 0484 Oslo, Norway	Procurement, sales, marketing and distribution of liquid gas	Norway	100
Flogas Sverige AB	Brännkyrkagatan 63, 11822 Stockholm, Sweden	Procurement, sales, marketing and distribution of liquid gas	Sweden	100
Gaz de Paris SAS (trading as Gaz Européen)	47-53 Rue Raspail, 92300 Levallois – Perret, Paris, France	Procurement, sales, marketing and distribution of natural gas and electricity	France	100

1. The information in this section relates only to the Group's principal subsidiaries and associates. A full list of subsidiaries and associates will be annexed to the Annual Return of the Company to be filed with the Irish Registrar of Companies.

Principal Subsidiaries and Associates continued

DCC ENERGY Continued

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
Progas GmbH	Westfalendamm 84/86, 44141 Dortmund, Germany	Procurement, sales, marketing and distribution of liquid gas	Germany	100
PVO International B.V.	Graafsebaan 139, 5248 NL Rosmalen, The Netherlands	Distributor of solar panels, invertors, batteries and accessories used in the commercial, industrial and domestic energy sectors	The Netherlands	100
Solcellekraft Holdings AS	Idrettsvegen 103C, 5353 Straume, Norway	Solar PV installation company, servicing residential and commercial	Norway	100
TEGA – Technische Gase und Gasetechnik GmbH	Werner-von-Siemens-Str. 18, 97076 Würzburg, Germany	Procurement, sales, marketing and distribution of liquid gas and refrigerant gases	Germany	100
Wirsol Aufdach GmbH (trading as Wirsol Roof Solutions)	Schwetzingen Str. 22-26 68753 Waghäusel, Germany	Solar PV installation company, servicing residential and commercial	Germany	60

MOBILITY

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
Certas Energy France SAS	9 Avenue Edouard Belin, 92500 Rueil Malmaison, Paris, France	Sales and marketing of liquid fuels and related products and services to the retail sector	France	100
Certas Energy Norway AS	Elias Smiths vei 24, 1337 Sandvika, Norway	Sales and marketing of liquid fuels and related products and services	Norway	100
Certas Energy UK Limited	1st Floor, Allday House, Warrington Road, Birchwood, Warrington WA3 6GR, England	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon and renewable energy products and services	Britain	100
DCC Energi Mobility A/S	Naerum Hovedgade 8, 2850 Naerum, Denmark	Procurement, sales and marketing of liquid fuels and related products and services	Denmark	60
Energy Procurement Ireland 2013 Limited	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Procurement, sales and marketing of petroleum products	Ireland	100
Fuel Card Services Limited (trading as Motia)	Alexandra House, Lawnswood Business Park, Redvers Close, Leeds LS16 6QY, England	Sale and administration of liquid fuels and related products and services using fuel cards	Britain	100
Qstar Försäljning AB	Spårgatan 5, Box 633, 601 14 Norrköping, Sweden	Procurement, sales and marketing of liquid fuels and related products and services	Sweden	100

DCC TECHNOLOGY

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
DCC Technology Limited	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Holding and divisional management company	Ireland	100
Almo Corporation	2709 Commerce Way, Philadelphia, PA19154, USA	Sales, marketing and distribution of technology, appliances and lifestyle products	United States	100
Amacom Holding BV	De Tweeling 24-A, 5215 MC 's-Hertogenbosch, The Netherlands	Sales, marketing and distribution of technology products and consumer electronics	The Netherlands	100

Supplementary Information Continued

Principal Subsidiaries and Associates continued

DCC TECHNOLOGY Continued

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
Comm-Tec GmbH (trading as Exertis AV)	Siemensstraße 14, 73066 Uhingen, Germany	Sales, marketing and distribution of professional audiovisual and IT products	Germany	100
CUC SAS (trading as Exertis Connect)	Zone Industrielle Buchelay 3000, BP 1126, 78204 Mantes en Yvelines Cedex, France	Sales, marketing and distribution of technology products and connecting solutions	France	100
Exertis CapTech AB	Aminogatan 17, SE- 43153 Mölndal, Göteborg, Sweden	Sales, marketing and distribution of technology products	Sweden	100
Exertis France SAS	5 Rue Pleyel, 93200 Saint Denis, France	Sales, marketing and distribution of technology peripherals and accessories	France	100
Exertis Ireland Limited	Unit 21, Fonthill Business Park, Fonthill Road, Dublin 22, D22 FR82, Ireland	Sales, marketing and distribution of technology products	Ireland	100
Exertis Supply Chain Services Limited	Unit 21, Fonthill Business Park, Fonthill Road, Dublin 22, D22 FR82, Ireland	Provision of supply chain management and outsourced procurement services	Ireland	100
Exertis (UK) Ltd	Technology House, Magnesium Way, Hapton, Burnley BB12 7BF, England	Sales, marketing and distribution of technology products	Britain	100
Jam Industries Ltd.	21000 Trans-Canada Highway, Baie-D'Urfe, Quebec H9X 4B7, Canada	Sales, marketing and distribution of professional audio products, musical instruments and consumer electronics	Canada	100

DCC HEALTHCARE

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
DCC Healthcare Limited	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Holding and divisional management company	Ireland	100

DCC VITAL

DCC Vital Limited	Fannin House, South County Business Park, Leopardstown, Dublin 18, D18 Y0C9, Ireland	Holding company for the operations of the DCC Vital group of companies	Ireland	100
Fannin Limited	Fannin House, South County Business Park, Leopardstown, Dublin 18, D18 Y0C9, Ireland	Sales, marketing and distribution of medical and pharmaceutical products to healthcare providers	Ireland	100
Fannin (UK) Limited	Westminster Industrial Estate, Repton Road, Measham, Swadlincote, Derbyshire DE12 7DT, England	Sales, marketing and distribution of medical and pharmaceutical products to healthcare providers	Britain	100
Medi-Globe Technologies GmbH	Medi-Globe-Straße 1-5, 83101, Achenmühle, Germany	Development, manufacture and distribution of single use medical devices	Germany	100
Medilab Medical Equipments AG	Hauptstrasse 160a, 8274 Tägerwilten, Switzerland	Sales, marketing and distribution of medical and laboratory supplies and services to the Swiss primary care healthcare market	Switzerland	100
Williams Medical Supplies Limited	Craiglas House, The Maerdy Industrial Estate, Rhymney, Gwent NP22 5PY, Wales	Sales, marketing and distribution of medical supplies and services to UK healthcare market, primarily GPs and primary care organisations	Britain	100
Wörner Medizinprodukte und Logistik GmbH	Ferdinand-Lassalle-Str. 37, 72770 Reutlingen, Germany	Sales, marketing and distribution of medical and laboratory supplies and services to the German primary care healthcare market	Germany	100

Principal Subsidiaries and Associates continued

HEALTH & BEAUTY INNOVATIONS

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
DCC Health & Beauty Solutions Limited	9-12 Hardwick Road, Astmoor Industrial Estate, Runcorn, Cheshire WA7 1PH, England	Outsourced solutions for the health and beauty industry	Britain	100
Amerilab Technologies, Inc.	2765 Niagara Lane, North Plymouth, MN 55447, USA	Development, contract manufacture and packing of effervescent nutritional products in powder and tablet formats	USA	100
Design Plus Holdings Limited	Rowan House, 3 Stevant Way, White Lund, Morecambe, Lancashire LA3 3PU, England	Development, contract manufacture and packing of liquids and creams for the beauty and consumer healthcare sectors	Britain	100
EuroCaps Limited	Crown Business Park, Dukestown, Tredegar, Gwent NP22 4EF, Wales	Development and contract manufacture of nutritional products in softgel capsule format	Britain	100
Ion Labs, Inc.	8031 114th Ave, Suite 4000, Largo, FL 33773, USA	Development, contract manufacture and packing of nutritional products across a range of formats including tablets, capsules, powders and liquids	USA	100
Laleham Health and Beauty Limited	Sycamore Park, Mill Lane, Alton, Hampshire GU34 2PR, England	Development, contract manufacture and packing of liquids and creams for the beauty and consumer healthcare sectors	Britain	100
Thompson & Capper Limited	9-12 Hardwick Road, Astmoor Industrial Estate, Runcorn, Cheshire WA7 1PH, England	Development, contract manufacture and packing of nutritional products in tablet and hard shell capsule format	Britain	100

ASSOCIATES

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
KSG Dining Limited	McKee Avenue, Finglas, Dublin 11, D11 NY90, Ireland	Restaurant and hospitality service provider	Ireland	47.5
IP&E GBA Limited	Unit 2808-11, Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong	Procurement, sales, marketing and distribution of liquid gas	Hong Kong	36
Geogaz Lavera SA	2 Rue des Martinets, 92500 Rueil Malmaison, Paris, France	Owns and operates a liquid gas storage facility	France	25
Norgal (GIE)	Route de la Chimie, 76700 Gonfreville L'Orcher, France	Receiving, storage and distribution site for liquid gas products	France	18

SHAREHOLDER INFORMATION

SHARE LISTING

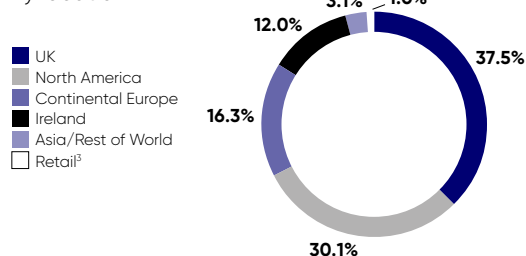
DCC's shares have a Premium Listing on the Official List of the United Kingdom Listing Authority ('UKLA Official List') and are traded solely on the London Stock Exchange in sterling.

Share Price Data	2025 £	2024 £
Share price at 12 May	50.70	59.05
Market capitalisation at 12 May	5,018m	5,837m
Share price at 31 March	51.45	57.60
Market capitalisation at 31 March	5,092m	5,694m
Share price movement during the year		
– High	60.35	58.26
– Low	48.48	41.71

DCC plc's ordinary share price information can be accessed on the Company's website under the 'Investors' tab.

Shareholdings as at 31 March 2025

By location



Geographic division ¹	Number of shares ²	% of shares
UK	37,118,817	37.5%
North America	29,767,761	30.1%
Continental Europe	16,157,258	16.3%
Ireland	11,858,197	12.0%
Asia/Rest of World	3,109,041	3.1%
Retail ³	955,105	1.0%
Total	98,966,179	100%

Notes:

1. This represents the best estimate of the number of shares controlled by fund managers resident in the relevant geographic regions.
2. Excludes 2,367,725 shares held as Treasury Shares.
3. Retail includes shareholdings of less than 5,000 shares.

Details of shareholdings in excess of 3% in the Company are set out on page 145.

DIVIDENDS

DCC normally pays dividends twice yearly, in July and in December, to shareholders on the register of members on the record date for the dividend. An interim dividend of 66.19 pence per share was paid on 13 December 2024.

Subject to shareholders' approval at the Annual General Meeting, a final dividend of 140.21 pence per share will be paid on 17 July 2025 to shareholders on the register of members at the close of business on 23 May 2025.

Dividends are declared in sterling and shareholders have the option to elect to receive dividends in either sterling or euro. Shareholders may also elect to receive dividend payments by electronic funds transfer directly into their bank accounts, rather than by cheque. Shareholders should contact the Company's Registrar for details of these options.

The Company is obliged to deduct Dividend Withholding Tax ('DWT') at the rate of 25% from dividends paid to its shareholders, unless a particular shareholder is entitled to an exemption from DWT and has completed and returned to the Company's Registrar a declaration form claiming entitlement to the particular exemption. Exemption from DWT may be available to shareholders resident in another EU Member State or in a country with which the Republic of Ireland has a double taxation agreement in place and to non-individual shareholders resident in Ireland (for example companies, pension funds and charities). If shares are held via Euroclear Bank or CREST, the owners of the shares will need to contact the intermediary through whom the shares are held to ascertain arrangements for tax relief to be applied at source.

The Irish Revenue Commissioners have published a tax and duty manual entitled 'Dividend Withholding Tax – Details of Scheme', which was updated in April 2024 and can be obtained by contacting the Company's Registrar.

Shareholder Information continued

FINANCIAL CALENDAR

13 May 2025	Final results announcement for 2025
22 May 2025	Ex-dividend date – final dividend
23 May 2025	Record date – final dividend
10 July 2025	Trading Statement
10 July 2025	Annual General Meeting
17 July 2025	Proposed payment date – final dividend
11 November 2025	Interim results announcement
December 2025	Proposed payment date – interim dividend
February 2026	Trading Statement

ANNUAL GENERAL MEETING, ELECTRONIC PROXY VOTING AND EUROCLEAR BANK VOTING

The Annual General Meeting will be held at 2.00 pm on Thursday, 10 July 2025 at The Clayton Hotel Leopardstown, Central Park, Sandyford Business Park, Co. Dublin, D18 K2P1, Ireland. The Notice of Meeting together with an explanatory letter from the Chair and a Form of Proxy accompany this Annual Report.

Shareholders (being registered members) may lodge a Form of Proxy for the 2025 Annual General Meeting electronically. Shareholders who wish to submit their proxy in this manner may do so by accessing the Company's Registrar's website, www.eproxyappointment.com, and following the instructions that are set out on the Form of Proxy or in the email broadcast that you will have received if you have elected to receive communications via electronic means.

Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear system or as CDIs through the CREST System should consult with their stockbroker or other intermediary for information on the processes and timelines for submitting proxy votes for the Annual General Meeting through the respective systems. Further details are contained in the notes to the Notice of Annual General Meeting.

DCC WEBSITE

Our corporate website, www.dcc.ie, provides access to share price information through downloadable reports and interactive share price tools. The site also provides access to information on the Group's activities, results, annual reports, stock exchange announcements and investor presentations.

ELECTRONIC COMMUNICATIONS

The use of electronic communications enables the faster receipt of documents, in an environmentally-friendly and cost-effective manner. Shareholders who wish to alter the method by which they receive communications should contact the Company's Registrar.

REGISTRAR

All administrative queries about the holding of DCC shares should be addressed to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.

Tel: + 353 1 247 5698

www.investorcentre.com/ie/contactus

INVESTOR RELATIONS

For investor enquiries, please contact Rossa White, Head of Group Investor Relations and Communications, DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland.

Tel: + 353 1 2799 400

email: investorrelations@dcc.ie

CORPORATE INFORMATION

Company Secretary

Darragh Byrne

Registered and Head Office

DCC House
Leopardstown Road
Foxrock
Dublin 18
D18 PK00
Ireland

Auditor

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Registrar

Computershare Investor Services
(Ireland) Limited
3100 Lake Drive
Citywest Business Campus
Dublin 24
D24 AK82
Ireland

Solicitors

William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Pinsent Masons
1 Park Row
Leeds LS1 5AB
England

Stockbrokers

Davy
49 Dawson Street
Dublin 2
D02 PY05
Ireland

J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP
England

UBS
5 Broadgate
London EC2M 2QS
England

Website

www.dcc.ie

DOUBLE MATERIALITY ASSESSMENT PROCESS

This section outlines the process we followed in the review of our Double Materiality Assessment ('DMA') during the year under review. The process was supported by external advisors and followed relevant guidance under the EU Corporate Sustainability Reporting Directive ('CSRD').

1. UNDERSTANDING THE CONTEXT

We identified a long list of impacts, risks and opportunities ('IROs') that are relevant to our business through a landscape assessment. This included a review of our previous Double Materiality Assessment, internal reporting, as well as external research and publications.

The value chains of DCC Energy, DCC Technology and DCC Healthcare were assessed individually to help in the identification of relevant IROs.

3. STAKEHOLDER ENGAGEMENT

We identified affected stakeholders across the Group's activities and business relationships. This included internal (employees) and external (customers, investors, suppliers, other partners and local communities) stakeholders.

Engagement was undertaken via surveys, interviews and focus groups. During focus group sessions, participants debated each risk and opportunity before reaching a consensus on scoring and likelihood across different time horizons.

2. SUSTAINABILITY TOPICS AND IROS

A final list of topics specific to each division was then reviewed and approved.

Impacts were scored by evaluating the severity and likelihood of sustainability matters and their effects on people and the environment across different timeframes and their location in the relevant value chain.

Financial materiality of risks and opportunities were assessed by scoring the likelihood and potential magnitude a sustainability matter could have on the relevant business.

The assessment of financial risks and opportunities aligned with our wider Enterprise Risk Management ('ERM') framework. Impact thresholds were based on a scale developed with external advisors and approved by senior leadership.

4. ANALYSIS AND RESULTS

In the final stage of the process, we consolidated divisional and Group scores for each IRO.

We conducted a number of validation workshops with our senior leaders to review the consolidated set of IROs and associated scores.

We then reviewed the process in detail with the Chair of the Audit Committee and presented the process and outputs to the Board for approval.

SUSTAINABILITY-RELATED POLICIES

This section provides an overview of our policies that guide sustainable practices across our operations, reflecting our commitment to environmental and social responsibility and doing the right thing.

Policy	Description of Key Contents	Availability
Code of Conduct	<ul style="list-style-type: none"> • Central policy document setting out our overall compliance framework. • Outlines expected actions and processes across risk areas. • Provides details of channels for Raising a Concern. • Reinforces the Group's Core Values and Compliance Principles. • Establishes disciplinary actions arising from non-compliance. 	www.dcc.ie
Health & Safety Policy	<ul style="list-style-type: none"> • Establishes a framework for devolved management of H&S risks. • Reinforces Safety as the Group's utmost priority. 	www.dcc.ie
Anti-Bribery & Corruption Policy	<ul style="list-style-type: none"> • Sets out requirement for all employees to avoid corrupt practices. • Provides details of channels for Raising a Concern. • Outlines management responsibility for culture creation. 	www.dcc.ie
Supply Chain Integrity Policy	<ul style="list-style-type: none"> • Establishes requirements within the supply chain concerning product quality, human rights and supplier integrity. • Sets out risk assessment procedures for Group businesses to adapt. • Supports human rights standards. 	www.dcc.ie
Human Rights Policy	<ul style="list-style-type: none"> • Outlines the Group's commitment to protection of human rights in our operations and value chains. • Upholds legal requirements and international standards. • Provides details on Raising a Concern about violations of human rights for employees and non-employees. 	www.dcc.ie
Supplier Code of Practice	<ul style="list-style-type: none"> • Contains standards on numerous risk areas to ensure suppliers are aligned with DCC's Core Values. • Positively influences supply chain activities by being tied into contractual agreements. 	www.dcc.ie
Data Protection Policy	<ul style="list-style-type: none"> • Sets out processes to be established and monitored to ensure appropriate protection of personal data. • Ensures relevant data protection laws are followed. 	Internal site
Group Environment Policy	<ul style="list-style-type: none"> • Sets out baseline of environmental protection and sustainability. 	www.dcc.ie
Inclusion Policy	<ul style="list-style-type: none"> • Outlines commitment to fostering an inclusive workplace, from hiring through to workplace practices. • Enshrines legal requirements and prohibits discrimination on protected grounds. 	www.dcc.ie

INTERESTS AND VIEWS OF STAKEHOLDERS

In this section, we outline how we engage with stakeholders on sustainability matters.

	How Engagement is Achieved	Purpose of Engagements	Examples of Outcomes from Engagements
Employees	<ul style="list-style-type: none"> Employee Engagement Survey Employee Resource Group networks Leadership Conferences Safety Stand Down days Workforce Representative engagement Personal development discussions 	<ul style="list-style-type: none"> Including employees' perceptions and experiences Identifying areas for improvement Sharing best practices among peers in other Group businesses Contributing to a sustainable workplace and working life 	<ul style="list-style-type: none"> Improvement and action plans Changes in working practices Communications from management Internal policy updates
Customers	<ul style="list-style-type: none"> Customer support and guidance Periodic reviews Customer surveys 	<ul style="list-style-type: none"> Providing sustainable solutions Service improvements Vulnerable customer support 	<ul style="list-style-type: none"> Product/service improvements Adaptation of marketing strategies Priority support for vulnerable customers
Suppliers	<ul style="list-style-type: none"> Third-party due diligence Workshops and industry collaborations On-site audits Chain of custody assessments 	<ul style="list-style-type: none"> Compliance with our Supplier Code of Practice Promoting responsible sourcing Protecting human and labour rights of workers Ensuring a respectful working environment Decarbonising our supply chain 	<ul style="list-style-type: none"> Pilots of low carbon solutions Trusted relationship with suppliers Supplier improvement plans Reduction in our Scope 3 emissions
Investors	<ul style="list-style-type: none"> Investor calls, questionnaires, and meetings Periodic investor updates AGM and investor roadshows ESG ratings 	<ul style="list-style-type: none"> Understanding sustainability related expectations Attracting responsible investors Enhancing transparency 	<ul style="list-style-type: none"> Enhancements to Sustainability Programme Adapted external communication on Strategy ESG rating improvement plans
Governments, Policymakers, and Regulators	<ul style="list-style-type: none"> Direct dialogue with policymakers Answering public consultations White papers, programmes, and studies 	<ul style="list-style-type: none"> Ensuring regulatory compliance Highlighting areas for policy changes to support just transition 	<ul style="list-style-type: none"> Participation in government-led consultations on new policies
Industry and Sustainability Associations	<ul style="list-style-type: none"> Joint initiatives and programmes Workshops and knowledge sharing 	<ul style="list-style-type: none"> Enabling the development of renewable energy solutions Enabling the industry to engage policymakers Developing industry standards on sustainability 	<ul style="list-style-type: none"> Endorsement of industry backed initiatives
Local Communities	<ul style="list-style-type: none"> Partnerships for community benefits Public meetings and consultations 	<ul style="list-style-type: none"> Building trust and community support Ensuring community benefits 	<ul style="list-style-type: none"> Design of community benefits Support of local projects

ADDITIONAL GHG AND ENERGY CONSUMPTION METRICS

In this section we set out additional GHG metrics to those covered in the Climate Change section of the Sustainability Review covering emissions intensity, biogenic emissions and energy consumption.

Additional GHG Metrics

Metric	Unit	2025
DCC Group Emissions Intensity		
GHG emissions intensity (market based)*	tCO ₂ e/£m revenue	2,052
Biogenic Emissions from the Combustion or Biodegradation of Biomass		
Own operations (Scope 1)	ktCO ₂ e	20
DCC Energy value chain (Scope 3)	MtCO ₂ e	2.0

Renewable Energy Production from Our Operations

Metric	Unit	2025
Self-generated Energy Production		
Total renewable energy production	MWh	3,000

Energy Consumption from Our Operations

Metric	Unit	2025
Energy Consumption from Renewable Sources		
Total energy consumption from renewable sources	MWh	169,000
1. Energy consumption from renewable electricity	MWh	82,000
2. Energy consumption from renewable fuels (fuel blends/biofuels)	MWh	85,000
3. Energy consumption from self-generated renewable energy (solar PV/wind)	MWh	2,000
Energy Consumption from Non-renewable Sources		
Total energy consumption from non-renewable sources	MWh	281,000
Total Energy Consumption		
Total energy consumption from all sources**	MWh	450,000
Share of renewable energy in overall energy consumption mix	%	60%

Note: *GHG emissions intensity is based on revenue from continuing operations

**Energy intensity associated with own operations in high climate impact sectors was 26 MWh / £m revenue (2025)

EU TAXONOMY

In this section we summarise our assessment of the application of the EU Taxonomy to our activities.

At present the EU Taxonomy ('the Taxonomy') does not cover all sustainable activities and sustainable classification criteria are not yet available for many of our activities. For instance, our sales of lower carbon fuels to replace higher carbon fossil fuels and the distribution of energy efficient products (e.g. solar panels) are activities that are not yet covered by the Taxonomy and therefore cannot be included as Taxonomy-eligible. Consequently, a low proportion of our activities are currently considered Taxonomy-eligible.

We have reviewed the sustainable activities included in the Taxonomy Regulation (2020/852) and reviewed their application to each business activity across the Group. This assessment was done by reviewing the economic activities description and NACE code definitions referenced within the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 amendments 2022/1214 and 2023/2485), Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) and subsequent amendments, annexes and FAQs supplementing the Taxonomy Regulation.

We classified each activity as either Taxonomy non-eligible or Taxonomy eligible.

- Taxonomy non-eligible: An economic activity that is defined in the Climate/Environmental Delegated Acts but not an activity in the Group.
- Taxonomy eligible: An economic activity that is defined in the Climate/Environmental Delegated Acts that is an activity in the Group.

We also conducted a review of capital spending and revenue across all divisions and functions against activities relating to the Taxonomy objectives.

Our assessment determined that the primary Taxonomy-eligible activity of the Group was 'Installation, maintenance and repair of energy efficiency equipment' under the climate change mitigation objective, reflective of the installation of solar panels and heat pumps in the Energy division.

This primary eligible activity represents less than 1% of total turnover and capital expenditure of the Group. The turnover of all eligible activities is less than 10% of DCC Group turnover.

Our analysis of operating expenditure concluded that the amount of sustainable operating expenditure within the meaning of the Taxonomy was not material to the business model of the Group and we therefore availed of the exemption to calculate the KPI in detail.

The Group intends to provide a further update on the application of the EU Taxonomy following the implementation of the proposed EU Sustainability Omnibus Directive.



TCFD Reference Table

Core elements	Recommended Disclosures	Principal Section of Annual Report
Governance Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities.	Corporate Governance Statement pages 94 to 105 Board Report on pages 95 to 101
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Corporate Governance Statement pages 94 to 105 Risk Report pages 76 to 86 Energy Business Review pages 14 to 23
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	Chief Executive's Review pages 4 to 7 Sustainability Review pages 48 to 56
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Financial Review pages 30 to 37 Energy Business Review pages 14 to 23 Audit Committee Report pages 110 to 117 Financial Statements pages 147 to 236 Remuneration Report pages 118 to 142
	c) Describe the resilience of the organisation's strategy, considering different climate-related scenarios, including a 2°C or lower scenario.	Sustainability Review pages 48 to 56
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability Review pages 54 to 55 Risk Report pages 76 to 86
	b) Describe the organisation's processes for managing climate-related risks.	Sustainability Review pages 54 to 55 Risk Report pages 76 to 86
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Risk Report pages 76 to 86
Metrics & Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Review pages 46 to 47 Energy Business Review pages 22 to 23
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions and the related risks.	Sustainability Review pages 50 to 51
	c) Describe the organisation's targets to manage climate-related risks, opportunities, and performance against targets.	Sustainability Review pages 46 to 55

Summary of Key Climate and Transition Impacts

Risk/Opportunity	Approach	Impact Assessment	Actions
Climate transition impacts on our activities	<p>Previously we undertook a detailed assessment of the likely evolution of each of the principal markets where we operate (geographic and customer markets), including a transition compatible with 1.5°C warming. This scenario was based on SSP1/RCP 2.6. This work included an assessment of the evolution of our policy and legal environment (such as the level of carbon pricing).</p> <p>Building on this we recently completed analysis to quantify the level of potential financial impact from policy and regulation risk for our operations by 2030 under an IEA net zero scenario. The financial impact of policy and regulation by 2030 can be approximated using the potential cost of carbon credits required to cover excess carbon emissions against the IEA new zero scenario. See pages 54 and 55 for more detail.</p>	<p>Overall, there is a significant opportunity available to the Group to support existing and new customers as they reduce their use of fossil fuels over the next few decades. We can achieve this by adding to the range of products and services we offer while continuing to use our current assets to serve existing markets. The transition to lower carbon forms of energy will, over the medium to long-term, see a reduction in demand for fossil fuels. A failure to adapt to this change would create a material financial risk to our existing energy operations in the long-term.</p>	<p>During the year under review we announced that we would focus solely on the energy sector, in order to capture the significant opportunity from the energy transition, re-emphasising the importance of transition to our strategy and organisational design.</p> <p>During the year we have developed an absolute Scope 3 Energy target to achieve a 35% reduction by 2030 against a 2022 emissions baseline, which aligns with our existing target to achieve net zero by 2050 or sooner.</p> <p>Our strategy is to support our customers through the energy transition, growing our business, reducing the carbon intensity of liquid fuels and building a scale energy services business supporting customers with efficiency and electrification.</p> <p>We invested £100 million in acquiring four energy services businesses in the year under review.</p> <p>During the year we accelerated our presence in the on-site solar and complementary energy services markets and launched the Wewise brand across Continental Europe.</p>
Climate physical impacts on our activities	<p>Building on previous work, over the last year we completed an exercise to significantly enhance our scope and approach to assessing and managing physical climate risk within our own operations. We recently completed a project using a recognised third party assessment tool to review climate physical risk for 100 key operational sites (60 for Energy, 20 for Healthcare and 20 for Technology).</p> <p>The tool considers the latest climate science from the Intergovernmental Panel on Climate Change (IPCC) in 10-year periods to 2090 and analyses the operational cost and impact from chronic and acute climate change.</p> <p>This is expressed as the Modelled Average Annual Loss ('MAAL') for each site, against four climate scenarios, ranging from benign climate outcomes to significant changes.</p>	<p>The output from the tool was reviewed against our risk matrix to determine the level of impact over the short, medium and long term. Based on the analysis completed of the 100 sites, which are considered broadly representative of DCC operations, physical climate risk does not currently appear to be a material risk for our own operations. This has been tested under a range of climate scenarios over the short, medium and long term to 2050.</p> <p>The overall MAAL for the 100 sites is 1.2% by 2050 under the most extreme climate scenario, rising to 3.6% by 2090 under the same scenario. Indicatively and based on 2024 asset figures as a proxy, the financial impact could be in the range of c.1% of total Group property, plant and equipment in 2050.</p>	<p>In the medium to long term DCC's own operations are expected to experience some impact from both acute and chronic physical risk.</p> <p>We have a range of business continuity plans and insurance in place to mitigate both the operational and financial impacts of physical climate risk.</p> <p>In addition, Butagaz has completed an exercise to consider the impact of climate risks and appropriate climate adaptations that can be put in place to manage the impacts of climate change. The analysis was consistent with the Group exercise. Subsequently the Butagaz management team developed a climate adaptation plan with options to address the impacts of climate change in their operations.</p>

REFERENCES RELEVANT TO EU SUSTAINABILITY REPORTING LEGISLATION

The following table indicates where information relevant to selected sustainability reporting legislation issued by the EU is located in this Annual Report. This information is provided for reference purposes. DCC was not subject to the legislation referred to during the year under review.

The tables indicate where the data points can be found in the Annual Report, and which data points are assessed as not material, not stated or not relevant.

Disclosure Requirement	Data Point	Description	Legislation	Page
ESRS 2, GOV-1		The role of the Administrative, Management and Supervisory Bodies (AMSB)		95-101
ESRS 2, GOV-1	21 d	Board's gender diversity	SFDR	98
	21 e	Percentage of Board members who are independent		98
ESRS 2, GOV-2		Sustainability matters addressed by the AMSB		97
ESRS 2, GOV-3		Integration of sustainability related performance in incentive schemes		118-142
ESRS 2, GOV- 4	30	Statement of due diligence	SFDR	NS
ESRS 2, SBM-1		Strategy, business model and value chain		10-23 48-49
ESRS 2, SBM-1	40 d i	Involvement in activities related to fossil fuel activities	SFDR/P3	55
	40 d ii	Involvement in activities related to chemical production	SFDR	NR
	40 d iii	Involvement in activities related to controversial weapons	SFDR	NR
	40 d iv	Involvement in activities related to cultivation and production of tobacco		NR
ESRS 2, SBM-2		Interests and views of stakeholders		247
ESRS 2, SBM-3		Material IROs and their interaction with strategy and business model		44-45
ESRS 2, IRO-1		Description of the process to identify and assess material IROs		245
ESRS 2, Policies		Policies adopted to manage material sustainability matters		246
ESRS 2, Targets		Tracking effectiveness of policies and actions through targets		46-47
ESRS E1		Climate change		48-57
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050		52-53
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3	50-53
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	248
	37	Energy consumption and mix		248
	40-43	Energy intensity associated with activities in high climate impact sectors		248
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	SFDR/P3	50-51
	53-55	Gross GHG emissions intensity		51
ESRS E1-7	56	GHG removals and carbon credits		NM

Key:

NR = Not relevant

NS = Not stated

NM = Not material

SFDR = Sustainable Finance Disclosure Regulation

P3 = EBA Pillar 3 disclosure requirements

EU Legislation Table continued

Disclosure Requirement	Data Point	Description	Legislation	Page
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks		55
	66 a	Disaggregation of monetary amounts by acute/chronic physical risk, location of significant assets at material physical risk	P3	55
	66 c		P3	55
	67 c	Breakdown of the carrying value of its real estate assets by energy efficiency classes		NS
	69	Degree of exposure of the portfolio to climate related opportunities		13, 21, 49, 54
ESRS E2-4	28	Amount of each pollutant listed in annex II of the E-PRTR regulation emitted to air, water and soil	SFDR	NS
ESRS E3-1	9	Water and marine resources	SFDR	NM
	13	Dedicated policy		NM
	14	Sustainable oceans and seas		NM
ESRS E3-4	28 c	Total water recycled and re-used	SFDR	NM
	29	Total water consumption in metre cubed per net revenue on own operations		NM
ESRS E4		Biodiversity		60-61
ESRS E4, SBM-3 (ESRS 2)	16 a i	Activities negatively affecting biodiversity-sensitive areas	SFDR	60-61
	16 b	Land degradation, desertification, or soil sealing		60-61
	16 c	Threatened species		60-61
ESRS E4-2	24 b	Sustainable land/agriculture practices or policies	SFDR	NM
	24 c	Sustainable oceans/seas practices or policies		NM
	24 d	Policies to address deforestation		NM
ESRS E5-5	37 d	Non-recycled waste	SFDR	NM
	39	Hazardous waste and radioactive waste		NM
ESRS S1		Own workforce		62-66
ESRS S1, SBM-3 (ESRS 2)	14 f	Risk of incidents of forced labour		70-71
	14 g	Risk of incidents of child labour		70-71
ESRS S1-1	20	Human rights policy commitments		70-71
	21	Due diligence policies on issues addressed by the fundamental ILO conventions 1-8	SFDR	70-71
	22	Processes and measures for preventing trafficking in human beings	SFDR	70-71
	23	Workplace accident prevention policy or management system		69
ESRS S1-3	32 c	Grievance/complaints handling mechanism		246
ESRS S1-14	88 b and c	Number of fatalities and number and rate of work related accidents		69
	88 e	Number of days lost to injuries, accidents, fatalities or illness	SFDR	69
ESRS S1-16	97 a	Unadjusted gender pay gap	SFDR	NS
	97 b	Excessive CEO pay ratio	SFDR	118-142
ESRS S1-17	103 a	Incidents of discrimination	SFDR	NS
	104 a	Non-respect of UNGPs on Business & Human Rights, ILO principles or OECD guidelines	SFDR	246

Key:

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Supplementary Information Continued

EU Legislation Table continued

Disclosure Requirement	Data Point	Description	Legislation	Page
ESRS S2		Workers in the value chain		70-71
ESRS S2, SBM-3 (ESRS 2)	11 b	Significant risk of child labour or forced labour in the value chain	SFDR	70-71
ESRS E2		Pollution		58-59
ESRS S2-1	17	Human rights policy commitments	SFDR	70
	18	Policies related to value chain workers	SFDR	70 & 246
	19	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR	246
	19	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8		246
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and convention value chain	SFDR	70-71
ESRS S3-1	16	Human rights policy commitments	SFDR	70 & 246
	17	Non respect of UNGPs on Business & Human Rights, ILO principles or OECD guidelines	SFDR	246
ESRS S3-4	36	Human rights issues and incidents	SFDR	NM
ESRS S4		Consumers and end users		57
ESRS S4-1	16	Policies related to consumers and end users	SFDR	246
	17	Non respect of UNGPs an Business and Human Rights and OECD guidelines	SFDR	246
ESRS S4-4	35	Human rights issues and incidents	SFDR	NM
ESRS G1		Business Conduct		72-73
ESRS G1-1	10 b	United Nations Convention Against Corruption	SFDR	246
	10 d	Protection of whistleblowers	SFDR	114
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti bribery laws	SFDR	75
	24 b	Standards of anti-corruption and anti bribery	SFDR	73 & 75

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INDEPENDENT ASSURANCE STATEMENT

Independent practitioner's assurance statement to the Directors of DCC plc

Scope

We have been engaged by DCC plc ("DCC") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the Engagement, to report on DCC's (the "Company's") selected subject matter information marked with the symbol Δ (the "Subject Matter") in the DCC Annual Report ("the Report") for the year ended 31 March 2025.

The Subject Matter comprises the following:

- Scope 1 greenhouse gas (GHG) emissions (tCO₂e): 64 ktCO₂e
- Scope 2 greenhouse gas (GHG) emissions (tCO₂e): 1 ktCO₂e (market based) and 20 ktCO₂e (location based)
- Scope 1 and 2 GHG emissions target reduction on 2019 baseline (%): 48%
- Scope 3 GHG emissions (tCO₂e) limited to the categories listed below: 37.9 mtCO₂e
 - Category 3: upstream emissions associated with the extraction, refining, storage and distribution of products; and
 - Category 11: downstream emissions from the use of sold products by customers.
- Total biogenic content of energy sold (% GJ): 7.1%; and
- Carbon intensity per megajoule of energy sold (gCO₂e/MJ): 74.4 gCO₂e/MJ.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by DCC

In preparing the Subject Matter, DCC applied their internally developed GHG Emission Reporting Standard ("Criteria"). Such Criteria were specifically designed by DCC for the purposes of reporting on the Subject Matter. As a result, the subject matter information may not be suitable for another purpose.

DCC's responsibilities

DCC's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our Engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 Revised')*, the *International Standard for Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410')*, and the terms of reference for this Engagement as agreed with DCC on 11 March 2025. Those standards require that we plan and perform our Engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audit or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Assurance Statement continued

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Undertaking interviews with those responsible for data collection and reporting of KPI performance to:
 - get an oversight of the data collection, monitoring, management, and reporting processes; and
 - understand the controls in place for maintaining the accuracy and completeness of data (e.g., second-level reviews, trending, analysis, internal validation etc.);
- Undertaking a desktop review to assess Subject Matter and any potential risks of misstatement;
- Performing online interactive site visits at two DCC businesses selected with management to assess Subject Matter and data collection processes at operational level;
- Undertaking analytical procedures of the data and making inquiries of management to obtain explanations for any significant differences we identified;
- Identifying and testing assumptions supporting calculations;
- Testing, on a sample basis, underlying source information to check the accuracy of the data.
- Assessing calculation of Subject Matter in line with the Criteria; and
- Reading the final reported Subject Matter for appropriate presentation of disclosures and reviewing any limitations or assumptions noted therein.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 12 May 2025 for the year ended 31 March 2025, in order for it to be in accordance with the Criteria.

Use of our assurance statement

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

ERNST & YOUNG

12 May 2025
Dublin Ireland

ALTERNATIVE PERFORMANCE MEASURES

The Group reports certain alternative performance measures ('APMs') that are not required under International Financial Reporting Standards ('IFRS') which represent the generally accepted accounting principles ('GAAP') under which the Group reports. The Group believes that the presentation of these APMs provides useful supplemental information which, when viewed in conjunction with our IFRS financial information, provides investors with a more meaningful understanding of the underlying financial and operating performance of the Group and its divisions.

These APMs are primarily used for the following purposes:

- to evaluate the historical and planned underlying results of our operations;
- to set Director and management remuneration; and
- to discuss and explain the Group's performance with the investment analyst community.

None of the APMs should be considered as an alternative to financial measures derived in accordance with GAAP. The APMs can have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. These performance measures may not be calculated uniformly by all companies and therefore may not be directly comparable with similarly titled measures and disclosures of other companies.

The principal APMs used by the Group, together with reconciliations where the non-GAAP measures are not readily identifiable from the financial statements, are as follows:

Adjusted operating profit ('EBITA')

Definition

This comprises operating profit as reported in the Group Income Statement before net operating exceptional items and amortisation of intangible assets. Net operating exceptional items and amortisation of intangible assets are excluded to assess the underlying performance of our operations. In addition, neither metric forms part of Director or management remuneration targets.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Operating profit – continuing operations	Income Statement	396,336	462,445
Net operating exceptional items – continuing operations	Income Statement	113,659	34,222
Amortisation of intangible assets – continuing operations	Income Statement	107,527	103,525
Adjusted operating profit (EBITA) – continuing operations		617,522	600,192
Operating profit – discontinued operations	Note 2.10	15,333	66,951
Net operating exceptional items – discontinued operations	Note 2.10	60,116	5,087
Amortisation of intangible assets – discontinued operations	Note 2.10	10,629	10,550
Adjusted operating profit (EBITA) – discontinued operations		86,078	82,588
Total adjusted operating profit (EBITA)		703,600	682,780

Adjusted operating profit before depreciation ('EBITDA')

Definition

EBITDA represents earnings before net interest, tax, depreciation on property, plant and equipment, amortisation of intangible assets, share of equity accounted investments' profit after tax and net exceptional items. This metric is used to compare profitability between companies by eliminating the effects of financing, tax environments, asset bases and business combinations history. It is also utilised as a proxy for a company's cash flow.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Total adjusted operating profit ('EBITA')	Per above	703,600	682,780
Depreciation of property, plant and equipment	Note 3.1	166,520	157,356
Total adjusted operating profit before depreciation ('EBITDA')		870,120	840,136

Alternative Performance Measures continued

Net interest before exceptional items

Definition

The Group defines net interest before exceptional items as the net total of finance costs and finance income before interest related exceptional items as presented in the Group Income Statement.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Finance costs before exceptional items	Income Statement	(118,791)	(119,342)
Finance income before exceptional items	Income Statement	14,270	16,379
Net interest before exceptional items – continuing operations		(104,521)	(102,963)
Net interest before exceptional items – discontinued operations		(1,349)	(2,413)
Net interest before exceptional items		(105,870)	(105,376)

Interest cover – EBITDA interest cover

Definition

The EBITDA interest cover ratio measures the Group's ability to pay interest charges on debt from cash flows. To maintain comparability with the definitions contained in the Group's lending arrangements, EBITDA and net interest exclude the impact arising from the adoption of IFRS 16.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
EBITDA	Per above	870,120	840,136
Less: impact of IFRS 16		(7,547)	(6,970)
EBITDA for covenant purposes		862,573	833,166
Net interest before exceptional items	Per above	(105,870)	(105,376)
Less: impact of IFRS 16	Note 2.7	12,881	11,486
Net interest for covenant purposes		(92,989)	(93,890)
EBITDA interest cover (times)		9.3x	8.9x

Effective tax rate

Definition

The Group's effective tax rate expresses the income tax expense before exceptionals and deferred tax attaching to the amortisation of intangible assets as a percentage of adjusted operating profit less net interest before exceptional items.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Total adjusted operating profit	Per above	703,600	682,780
Net interest before exceptional items	Per above	(105,870)	(105,376)
		597,730	577,404
Income tax expense	Income Statement	71,949	71,667
Income tax attaching to exceptional items – continuing operations	Note 2.9	8,240	4,558
Deferred tax attaching to amortisation of intangible assets – continuing operations	Note 2.9	23,950	21,729
Income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets – discontinued operations		17,200	15,795
Total Income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets		121,339	113,749
Effective tax rate (%)		20.3%	19.7%

Dividend cover

Definition

The dividend cover ratio measures the Group's ability to pay dividends from earnings.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Adjusted earnings per share – continuing operations	Note 2.12	402.25	390.18
Dividend	Note 2.11	206.40	196.57
Dividend cover (times)		1.9x	2.0x

Alternative Performance Measures continued

Constant currency

Definition

The translation of foreign denominated earnings can be impacted by movements in foreign exchange rates versus sterling, the Group's presentation currency. To present a better reflection of underlying performance in the period, the Group retranslates foreign denominated current year earnings at prior year exchange rates.

Revenue (continuing, constant currency)

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Revenue – continuing operations	Income Statement	18,011,111	18,854,051
Currency impact		334,400	–
Revenue (continuing, constant currency)		18,345,511	18,854,051

Adjusted operating profit (continuing, constant currency)

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Adjusted operating profit – continuing operations	Per above	617,522	600,192
Currency impact		11,662	–
Adjusted operating profit (continuing, constant currency)		629,184	600,192

Adjusted earnings per share (continuing, constant currency)

Calculation	Reference in Financial Statements	2023 £'000	2022 £'000
Adjusted profit after tax and non-controlling interests – continuing operations	Note 2.12	397,845	385,477
Currency impact		7,399	–
Adjusted profit after tax and non-controlling interests (continuing, constant currency)		405,244	385,477
Weighted average number of ordinary shares in issue ('000)	Note 2.12	98,905	98,794
Adjusted earnings per share (continuing, constant currency)		409.73p	390.18p

Net capital expenditure

Definition

Net capital expenditure comprises purchases of property, plant and equipment, proceeds from the disposal of property, plant and equipment and government grants received in relation to property, plant and equipment.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Purchase of property, plant and equipment	Group Cash Flow Statement	214,295	230,354
Government grants received in relation to property, plant and equipment	Group Cash Flow Statement	(340)	(2,669)
Proceeds from disposal of property, plant and equipment	Group Cash Flow Statement	(44,839)	(6,666)
Net capital expenditure		169,116	221,019

Free cash flow

Definition

Free cash flow is defined by the Group as cash generated from operations before exceptional items as reported in the Group Cash Flow Statement after repayment of lease creditors and net capital expenditure.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Cash generated from operations before exceptionals	Group Cash Flow Statement	856,761	995,793
Repayment of lease creditors	Note 3.12	(98,886)	(93,673)
Net capital expenditure	Per above	(169,116)	(221,019)
Free cash flow		588,759	681,101

Free cash flow (after interest and tax payments)

Definition

Free cash flow (after interest and tax payments) is defined by the Group as free cash flow after interest paid (excluding interest relating to lease creditors), income tax paid, dividends received from equity accounted investments and interest received. As noted in the definition of free cash flow, interest amounts relating to the repayment of lease creditors has been deducted in arriving at the Group's free cash flow and are therefore excluded from the interest paid figure in arriving at the Group's free cash flow (after interest and tax payments).

Supplementary Information Continued

Alternative Performance Measures continued

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Free cash flow	Per above	588,759	681,101
Interest paid (including interest relating to lease creditors)	Group Cash Flow Statement	(102,998)	(118,780)
Interest relating to lease creditors	Note 3.12	12,881	11,486
Income tax paid	Group Cash Flow Statement	(115,876)	(124,057)
Dividends received from equity accounted investments	Group Cash Flow Statement	857	1,261
Interest received	Group Cash Flow Statement	11,178	15,285
Free cash flow (after interest and tax payments)		394,801	466,296

Cash conversion ratio

Definition

The cash conversion ratio expresses free cash flow as a percentage of adjusted operating profit.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Free cash flow	Per above	588,759	681,101
Total adjusted operating profit	Per above	703,600	682,780
Cash conversion ratio (%)		84%	100%

Return on capital employed ('ROCE')

Definition

ROCE represents adjusted operating profit expressed as a percentage of the average total capital employed.

The Group adopted IFRS 16 Leases on the transition date of 1 April 2019 using the modified retrospective approach, meaning that comparatives were not restated. To assist comparability with prior years, the Group presents ROCE excluding the impact of IFRS 16 ('ROCE excl. IFRS 16') as well as ROCE including the impact of IFRS 16 ('ROCE incl. IFRS 16'). Total capital employed (excl. IFRS 16) represents total equity adjusted for net debt/cash (including lease creditors), goodwill and intangibles written off, right-of-use leased assets, acquisition related liabilities and equity accounted investments whilst total capital employed (incl. IFRS 16) includes right-of-use leased assets.

Similarly, adjusted operating profit is presented both excluding and including the impact of IFRS 16. Net operating exceptional items and amortisation of intangible assets are excluded in order to assess the underlying performance of our operations. In addition, neither metric forms part of Director or management remuneration targets.

ROCE (excl. IFRS 16)

Calculation	Reference in Financial Statements	2025 £'000	Restated 2024 £'000
Total equity	Group Balance Sheet	3,168,296	3,183,032
Net debt (including lease creditors) (continuing)	Note 3.13	1,172,218	1,156,908
Goodwill and intangibles written off (continuing)		768,350	682,668
Right-of-use leased assets (continuing)	Note 3.2	(298,032)	(310,095)
Equity accounted investments (continuing)	Note 3.4	(71,428)	(32,825)
Acquisition related liabilities (continuing, current and non-current)	Note 3.16	94,458	131,315
Net assets of the disposal group		(807,939)	(845,269)
Closing total capital employed (excl. IFRS 16)		4,025,923	3,965,734
Average total capital employed (excl. IFRS 16)		3,995,829	3,829,715
Adjusted operating profit – continuing operations	Per above	617,522	600,192
Less: impact of IFRS 16 on continuing operating profit		(6,569)	(6,214)
		610,953	593,978
Return on capital employed (%) excl. IFRS 16 – continuing operations		15.3%	15.5%

ROCE (incl. IFRS 16)

Calculation	Reference in Financial Statements	2025 £'000	Restated 2024 £'000
Total capital employed	Per above	4,025,923	3,965,734
Right-of-use leased assets (continuing)	Note 3.2	298,032	310,095
Closing total capital employed (incl. IFRS 16)		4,323,955	4,275,829
Average total capital employed (incl. IFRS 16)		4,299,892	4,131,686
Adjusted operating profit – continuing operations	Per above	617,522	600,192
Return on capital employed (%) incl. IFRS 16 – continuing operations		14.4%	14.5%

Alternative Performance Measures continued

Committed acquisition expenditure

Definition

The Group defines committed acquisition expenditure as the total acquisition cost of subsidiaries as presented in the Group Cash Flow Statement (excluding amounts related to acquisitions which were committed to in previous years) and future acquisition related liabilities for acquisitions committed to during the year.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Net cash outflow on acquisitions during the year	Group Cash Flow Statement	167,294	288,155
Cash outflow on acquisitions which were committed to in the previous year		(76,639)	(16,651)
Acquisition related liabilities arising on acquisitions during the year	Note 3.16	68,196	82,809
Acquisition related liabilities which were committed to in the previous year		(32,539)	(8,549)
Amounts committed in the current year		27,202	143,803
Committed acquisition expenditure		153,514	489,567

Committed acquisition expenditure is analysed between continuing and discontinued operations as follows:

Calculation	2025 £'000	2024 £'000
DCC Energy	101,559	485,786
DCC Technology	13,697	3,781
Committed acquisition expenditure – continuing operations	115,256	489,567
Committed acquisition expenditure – discontinued operations	38,258	–
Committed acquisition expenditure	153,514	489,567

Net working capital

Definition

Net working capital represents the net total of inventories, trade and other receivables (excluding interest receivable), and trade and other payables (excluding interest payable, amounts due in respect of property, plant and equipment and current government grants).

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Inventories	Note 3.5	940,159	1,072,061
Add: inventories of the disposal group	Note 2.10	111,718	–
Trade and other receivables	Note 3.6	1,975,444	2,172,422
Add: trade and other receivables of the disposal group	Note 2.10	132,786	–
Less: interest receivable		(4,736)	(1,391)
Trade and other payables	Note 3.7	(2,763,181)	(3,054,108)
Add: trade and other payables of the disposal group	Note 2.10	(127,704)	–
Less: interest payable	Note 3.7	35,154	21,369
Less: amounts due in respect of property, plant and equipment	Note 3.7	13,858	17,574
Less: government grants	Note 3.7	23	36
Net working capital		313,521	227,963

Working capital (days)

Definition

Working capital days measures how long it takes in days for the Group to convert working capital into revenue.

Calculation	Reference in Financial Statements	2025 £'000	2024 £'000
Net working capital	Per above	313,521	227,963
March revenue		1,708,700	1,767,388
Working capital (days)		5.7 days	4.0 days

5 YEAR REVIEW

Group Income Statement Year ended 31 March	2021 £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Revenue	13,412.5	17,732.0	22,204.8	19,858.8	19,020.3
Adjusted operating profit	530.2	589.2	655.7	682.8	703.6
Exceptional items	(40.5)	(46.5)	(32.5)	(39.3)	(94.2)
Amortisation and impairment of intangible assets	(66.9)	(84.3)	(111.2)	(114.1)	(197.8)
Operating profit	422.8	458.4	512.0	529.4	411.6
Finance costs (net)	(57.9)	(53.0)	(79.7)	(106.2)	(106.2)
Share of equity accounted investments	0.2	0.3	(0.7)	0.6	3.4
Profit before tax	365.1	405.7	431.6	423.8	308.8
Income tax expense	(62.3)	(79.7)	(84.8)	(83.2)	(87.6)
Non-controlling interests	(10.2)	(13.6)	(12.8)	(14.3)	(14.7)
Profit attributable to owners of the Parent Company	292.6	312.4	334.0	326.3	206.5
Earnings per share					
– basic (pence)	297.04p	316.78p	338.40p	330.24p	208.78p
– basic adjusted (pence)	386.62p	430.11p	456.27p	455.01p	470.20p
Dividend per share (pence)	159.80p	175.78p	187.21p	196.57p	206.40p
Dividend cover (times)	2.4x	2.4x	2.4x	2.3x	2.3x
Interest cover (times)*	10.6x	13.0x	9.1x	7.2x	7.5x
* excludes exceptional items.					
Group Balance Sheet As at 31 March	2021 £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Non-current and current assets:					
Property, plant and equipment	1,137.6	1,253.3	1,354.8	1,430.5	1,262.4
Right-of-use leased assets	308.9	327.6	336.2	349.9	298.0
Intangible assets	2,206.7	2,634.4	2,957.6	3,136.9	2,413.5
Equity accounted investments	27.1	26.8	47.8	32.8	71.4
Cash/derivatives	1,948.5	1,620.2	1,570.2	1,207.3	1,138.4
Other assets	2,406.0	3,696.9	3,574.2	3,325.8	4,073.9
Total assets	8,034.8	9,559.2	9,840.8	9,483.2	9,257.6
Equity	2,705.6	2,970.6	3,058.3	3,183.0	3,168.3
Non-current and current liabilities:					
Borrowings/derivatives	1,783.3	2,040.1	2,337.5	1,992.0	1,996.6
Lease creditors	315.2	336.7	346.5	362.4	314.0
Retirement benefit obligations	(8.0)	(7.7)	(11.7)	6.6	5.9
Other liabilities	3,238.7	4,219.5	4,110.2	3,939.2	3,772.8
Total liabilities	5,329.2	6,588.6	6,782.5	6,300.2	6,089.3
Total equity and liabilities	8,034.8	9,559.2	9,840.8	9,483.2	9,257.6
Net cash/(debt) included above (excl. lease creditors)	165.1	(419.9)	(767.3)	(784.7)	(858.2)
Group Cash Flow Year ended 31 March	2021 £'m	2022 £'m	2023 £'m	2024 £'m	2025 £'m
Operating cash flow	903.7	628.4	860.7	995.8	856.8
Capital expenditure	147.0	170.8	206.6	221.0	169.1
Acquisitions	272.6	720.1	340.5	338.5	242.5
Other Information	2021	2022	2023	2024	2025
Return on capital employed (%)	17.1%	16.5%	15.1%	14.3%	14.3%
Working capital (days)	(4.3)	2.8	4.1	4.0	5.7

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