

# SUPPLEMENTARY INFORMATION

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**PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES<sup>1</sup>**

**DCC ENERGY**

Company name	Company address	Principal activity	Incorporated and operating in	Group shareholding %
<b>DCC Energy Limited</b>	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Holding and divisional management company	Ireland	100

**ENERGY SOLUTIONS**

<b>Benegas BV</b>	Zuiderzeestraatweg 1, 3882NC, Putten, The Netherlands	Procurement, sales, marketing and distribution of liquefied petroleum gas	The Netherlands	100
<b>Butagaz SAS</b>	47-53 Rue Raspail, 92300 Levallois – Perret, Paris, France	Procurement, sales, marketing and distribution of liquid gas fuels and the provision of lower carbon energy products and services	France	100
<b>Certa Ireland Limited</b>	Clonminam Industrial Estate, Portlaoise, Co. Laois, R32 YY26, Ireland	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon energy products and services	Ireland	100
<b>Certas Energy UK Limited</b>	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 energy products and services	Britain	100
<b>DCC Energi Danmark A/S</b>	Naerum Hovedgade 8, 2850 Naerum, Denmark	Procurement, sales, marketing and distribution of liquid fuels and the provision of lower carbon energy products and services	Denmark	60
<b>DCC Germany Holding GmbH</b>	Werner-von Siemens-Str. 18, 97076 Würzburg, Germany	Holding company	Germany	100
<b>DCC Propane LLC</b>	1001 Warrenville Road, Suite 350 Lisle, IL 6053, USA	Procurement, sales, marketing and distribution of liquefied petroleum gas	USA	100
<b>DSG Energy Limited</b>	Suites 2201-2, 22nd Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Procurement, sales, marketing and distribution of liquefied petroleum gas	Hong Kong	100
<b>Energie Direct Austria GmbH</b>	Alte Poststraße 400, A-8055 Graz, Austria	Procurement, sales, marketing and distribution of petroleum and lubricant products and natural gas	Austria	100
<b>Flogas Britain Limited</b>	81 Rayns Way, Syston, Leicester LE7 1PF, England	Procurement, sales, marketing and distribution of liquid gas fuels and the provision of lower carbon energy products and services	Britain	100
<b>Flogas Ireland Limited</b>	Knockbrack House, Matthew's Lane, Donore Road, Drogheda, Co. Louth, A92 T803, Ireland	Procurement, sales, marketing and distribution of liquid gas fuels, natural gas and the provision of lower carbon & renewable energy products and services	Ireland	100
<b>Flogas Norge AS</b>	Sandakerveien 116, 0484 Oslo, Norway	Procurement, sales, marketing and distribution of liquefied petroleum gas	Norway	100
<b>Flogas Sverige AB</b>	Brännkyrkagatan 63, 11822 Stockholm, Sweden	Procurement, sales, marketing and distribution of liquefied petroleum gas	Sweden	100
<b>Gaz de Paris SAS (trading as Gaz Européen)</b>	47-53 Rue Raspail, 92300 Levallois – Perret, Paris, France	Procurement, sales, marketing and distribution of natural gas	France	100
<b>TEGA – Technische Gase und Gasetechnik GmbH</b>	Werner-von-Siemens-Str. 18, 97076 Würzburg, Germany	Procurement, sales, marketing and distribution of liquefied petroleum gas and refrigerant gases	Germany	100

1. The information in this section relates only to the Group's principal subsidiaries, joint ventures 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.

**DCC ENERGY** continued**MOBILITY**

Company name	Company address	Principal activity	Incorporated and operating in	Group shareholding %
<b>Certas Energy France SAS</b>	9 Avenue Edouard Belin, 92500 Rueil Malmaison, Paris, France	Procurement, sales and marketing of petroleum products	France	100
<b>Certas Energy Norway AS</b>	Elias Smiths vei 24, 1337 Sandvika, Norway	Procurement, sales and marketing of petroleum products	Norway	100
<b>Energy Procurement Ireland 2013 Limited</b>	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Procurement, sales and marketing of petroleum products	Ireland	100
<b>Fuel Card Services Limited</b>	Alexandra House, Lawnswood Business Park, Redvers Close, Leeds LS16 6QY, England	Sale and administration of petroleum products through the use of fuel cards	Britain	100
<b>Qstar Försäljning AB</b>	Spårgatan 5, Box 633, 601 14 Norrköping, Sweden	Procurement, sales and marketing of petroleum products	Sweden	100

**DCC HEALTHCARE**

Company name	Company address	Principal activity	Incorporated and operating in	Group shareholding %
<b>DCC Healthcare Limited</b>	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Holding and divisional management company	Ireland	100

**DCC VITAL**

<b>DCC Vital Limited</b>	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
<b>Fannin Limited</b>	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
<b>Fannin (UK) Limited</b>	Westminster Industrial Estate, Repton Road, Measham, Swadlincote, Derbyshire DE12 7DT, England	Sales, marketing and distribution of medical devices to healthcare providers	Britain	100
<b>Medi-Globe Technologies GmbH</b>	Medi-Globe-Straße 1-5, 83101, Achenmühle, Germany	Development, manufacture and distribution of single use medical devices	Germany	100
<b>Medilab Medical Equipments AG</b>	Hauptstrasse 160a, 8274 Tägerwilen, Switzerland	Sales, marketing and distribution of medical and laboratory supplies and services to the Swiss primary care healthcare market	Switzerland	100
<b>Williams Medical Supplies Limited</b>	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
<b>Wörner Medizinprodukte und Logistik GmbH</b>	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, JOINT VENTURES AND ASSOCIATES CONTINUED**

**DCC HEALTHCARE** continued

**HEALTH & BEAUTY SOLUTIONS**

Company name	Company address	Principal activity	Incorporated and operating in	Group shareholding %
<b>DCC Health &amp; Beauty Solutions Limited</b>	9-12 Hardwick Road, Astmoor Industrial Estate, Runcorn, Cheshire WA7 1PH, England	Outsourced solutions for the health and beauty industry	Britain	100
<b>Amerilab Technologies, Inc.</b>	2765 Niagara Lane, North Plymouth, MN 55447, USA	Development, contract manufacture and packing of effervescent nutritional products in powder and tablet formats	USA	100
<b>Design Plus Holdings Limited</b>	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
<b>EuroCaps Limited</b>	Crown Business Park, Dukestown, Tredegar, Gwent NP22 4EF, Wales	Development and contract manufacture of nutritional products in softgel capsule format	Britain	100
<b>Ion Nutritional Labs</b>	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
<b>Laleham Health and Beauty Limited</b>	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
<b>Thompson &amp; Capper Limited</b>	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

**DCC TECHNOLOGY**

Company name	Company address	Principal activity	Incorporated and operating in	Group shareholding %
<b>DCC Technology Limited</b>	DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland	Holding and divisional management company	Ireland	100
<b>Almo Corporation</b>	2709 Commerce Way, Philadelphia, PA19154, USA	Sales, marketing and distribution of technology, appliances and lifestyle products	United States	100
<b>Amacom Holding BV</b>	De Tweeling 24-A, 5215 MC 's-Hertogenbosch, The Netherlands	Sales, marketing and distribution of technology products and consumer electronics	The Netherlands	100
<b>Azenn SAS</b>	23 Rue du Champ Morin, 35360, Montauban-de-Bretagne, France	Sales, marketing and distribution of technology products and services	France	100
<b>Comm-Tec GmbH (trading as Exertis AV)</b>	Siemensstraße 14, 73066 Uhingen, Germany	Sales, marketing and distribution of professional audiovisual and IT products	Germany	100
<b>CUC SAS (trading as Exertis Connect)</b>	Zone Industrielle Buchelay 3000, BP 1126, 78204 Mantes en Yvelines Cedex, France	Sales, marketing and distribution of technology products and connecting solutions	France	100
<b>Exertis Arc Telecom Limited</b>	Unit No. 702, X3 Building, Jumeirah Lake Towers, Dubai, UAE	Sales, marketing and distribution of technology products	Ireland and operating in Dubai	100
<b>Exertis CapTech AB</b>	Aminogatan 17, SE- 43153 Mölndal, Gotëborg, Sweden	Sales, marketing and distribution of technology products	Sweden	100

**DCC TECHNOLOGY** continued

Company name	Company address	Principal activity	Incorporated and operating in	Group shareholding %
<b>Exertis France SAS</b>	5 Rue Pleyel, 93200 Saint Denis, France	Sales, marketing and distribution of technology peripherals and accessories	France	100
<b>Exertis Ireland Limited</b>	Unit 21, Fonthill Business Park, Fonthill Road, Dublin 22, D22 FR82, Ireland	Sales, marketing and distribution of technology products	Ireland	100
<b>Exertis Supply Chain Services Limited</b>	Unit 21, Fonthill Business Park, Fonthill Road, Dublin 22, D22 FR82, Ireland	Provision of supply chain management and outsourced procurement services	Ireland	100
<b>Exertis (UK) Ltd</b>	Technology House, Magnesium Way, Hapton, Burnley BB12 7BF, England	Sales, marketing and distribution of technology products	Britain	100
<b>Jam Industries Ltd.</b>	21000 Trans-Canada Highway, Baie-D'Urfe, QC H9X 4B7, Canada	Sales, marketing and distribution of professional audio products, musical instruments and consumer electronics	Canada	100

**JOINT VENTURES AND ASSOCIATES**

Company name	Company address	Principal activity	Incorporated and operating in	Group shareholding %
<b>Vicus Biogas ApS</b>	Ny Kongensgade 1, 1472 København K, Denmark	Operates biogas plants	Denmark	50
<b>KSG Dining Limited</b>	McKee Avenue, Finglas, Dublin 11, D11 NY90, Ireland	Restaurant and hospitality service provider	Ireland	47.5
<b>Geogaz Lavera SA</b>	2 Rue des Martinets, 92500 Rueil Malmaison, Paris, France	Owens and operates an LPG storage facility	France	25
<b>Norgal (GIE)</b>	Route de la Chimie, 76700 Gonfreville L'Orcher, France	Receiving, storage and distribution site for LPG products	France	18

## SHAREHOLDER INFORMATION

### SHARE LISTING

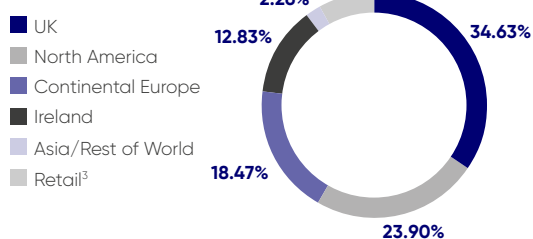
DCC's shares have a Premium Listing on the Official List of the United Kingdom Listing Authority ('UKLA Official List') and are traded solely on the London Stock Exchange in sterling.

Share Price Data	2023 £	2022 £
Share price at 15 May	46.54	–
Market capitalisation at 15 May	4,596m	–
Share price at 31 March	47.18	59.26
Market capitalisation at 31 March	4,659m	5,845m
Share price movement during the year		
– High	62.68	64.86
– Low	40.30	55.00

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

### Shareholdings as at 31 March 2023

By location



Geographic division <sup>1</sup>	Number of shares <sup>2</sup>	% of shares
UK	34,194,159	34.63%
North America	23,604,136	23.90%
Continental Europe	18,238,504	18.47%
Ireland	12,672,013	12.83%
Asia/Rest of World	2,235,716	2.26%
Retail <sup>3</sup>	7,802,678	7.91%
<b>Total</b>	<b>98,747,206</b>	<b>100.00%</b>

Notes:

1. This represents the best estimate of the number of shares controlled by fund managers resident in the relevant geographic regions.
2. Excludes 2,586,698 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 144.

### 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 60.04 pence per share was paid on 9 December 2022.

Subject to shareholders' approval at the Annual General Meeting, a final dividend of 127.17 pence per share will be paid on 20 July 2023 to shareholders on the register of members at the close of business on 26 May 2023.

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.

From 1 January 2020, 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 January 2023 and can be obtained by contacting the Company's Registrar.

## FINANCIAL CALENDAR

16 May 2023	Final results announcement for 2023
25 May 2023	Ex-dividend date – final dividend
26 May 2023	Record date – final dividend
13 July 2023	Interim Management Statement
13 July 2023	Annual General Meeting
20 July 2023	Proposed payment date – final dividend
14 November 2023	Interim results announcement
December 2023	Proposed payment date – interim dividend
February 2024	Interim Management Statement

## ANNUAL GENERAL MEETING, ELECTRONIC PROXY VOTING AND EUROCLEAR BANK VOTING

The Annual General Meeting will be held at 2.00 pm on 13 July 2023 at The Powerscourt Hotel, Powerscourt Estate, Enniskerry, Co. Wicklow, A98 DR12, Ireland. The Notice of Meeting together with an explanatory letter from the Chairman and a Form of Proxy accompany this Annual Report.

Shareholders (being registered members) may lodge a Form of Proxy for the 2023 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](http://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](http://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

Fax: + 353 1 447 5571

[www.investorcentre.com/ie/contactus](http://www.investorcentre.com/ie/contactus)

## INVESTOR RELATIONS

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

Tel: + 353 1 2799 400

email: [investorrelations@dcc.ie](mailto: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](http://www.dcc.ie)



## INDEPENDENT ASSURANCE STATEMENT

### 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 selected subject matter information marked with the symbol  $\Delta$  (the 'Subject Matter') in the DCC Annual Report ('the Report') as of 15 May 2023 for the year ended 31 March 2023.

The Subject Matter comprises the following:

- Scope 1 greenhouse gas ('GHG') emissions ('tCO<sub>2</sub>e');
- Scope 2 GHG emissions (location and market based) ('tCO<sub>2</sub>e');
- Scope 1 and 2 GHG emissions target reduction on 2019 baseline (%);
- Scope 3 GHG emissions ('tCO<sub>2</sub>e') limited to the categories listed below:
  - 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'); and
- Carbon intensity per megajoule of energy sold ('gCO<sub>2</sub>e/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 General Reporting Boundaries and Carbon Criteria ('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 19 December 2022. 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.

#### 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 green house 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:

- Interviewed management to understand the key processes, systems and controls in place for the preparation of the Subject Matter.

### INDEPENDENT ASSURANCE STATEMENT CONTINUED

- Performed a review of the data management systems, tested reasonableness of conversion factors applied, reviewed alignment with the Criteria and conducted analytical review procedures over the Subject Matter.
- Undertook a remote desktop review to two selected DCC operations to understand the process of data collection and reporting from site level to head office.
- Agreed sample selection to supporting documentation and re-performed calculations.
- Assessed the appropriateness of the Criteria for the Subject Matter.
- Reviewed the Report for the appropriate presentation of the Subject Matter, including the discussion of limitations and assumptions relating to the data presented. We also performed such other procedures as we considered necessary in the circumstances.

#### **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 15 May 2023 for the year ended 31 March 2023, in order for it to be in accordance with the Criteria.

#### **Use of our Assurance Statement**

We disclaim any assumption of responsibility for any reliance on this assurance report or its conclusions to any persons other than DCC, or for any purpose other than that for which it was prepared. Accordingly, we accept no liability whatsoever, whether in contract, tort or otherwise, to any third party for any consequences of the use or misuse of this assurance report or its conclusions.

#### **Ernst & Young**

15 May 2023  
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	2023 £'000	2022 £'000
Operating profit	Income Statement	511,988	458,360
Net operating exceptional items	Income Statement	32,528	46,534
Amortisation of intangible assets	Income Statement	111,146	84,340
Adjusted operating profit (EBITA)		655,662	589,234

### 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	2023 £'000	2022 £'000
Adjusted operating profit (EBITA)	Per above	655,662	589,234
Depreciation of property, plant and equipment	Note 3.1	144,443	137,976
Adjusted operating profit before depreciation (EBITDA)		800,105	727,210

### 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	2023 £'000	2022 £'000
Finance costs before exceptional items	Income Statement	(96,735)	(77,205)
Finance income before exceptional items	Income Statement	16,111	23,075
Net interest before exceptional items		(80,624)	(54,130)

**ALTERNATIVE PERFORMANCE MEASURES CONTINUED**

**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	2023 £'000	2022 £'000
EBITDA	Per above	800,105	727,210
Less: impact of IFRS 16		(6,041)	(6,728)
EBITDA for covenant purposes		794,064	720,482
Net interest before exceptional items	Per above	(80,624)	(54,130)
Less: impact of IFRS 16	Note 2.7	9,577	9,473
Net interest for covenant purposes		(71,047)	(44,657)
EBITDA interest cover (times)		11.2x	16.1x

**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	2023 £'000	2022 £'000
Adjusted operating profit	Per above	655,662	589,234
Net interest before exceptional items	Per above	(80,624)	(54,130)
		575,038	535,104
Income tax expense	Income Statement	84,762	79,734
Income tax attaching to exceptional items	Note 2.9	2,764	1,501
Deferred tax attaching to amortisation of intangible assets	Note 2.9	23,456	16,421
Total income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets		110,982	97,656
Effective tax rate (%)		19.3%	18.3%

**DIVIDEND COVER**

**Definition**

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

Calculation	Reference in Financial Statements	2023 pence	2022 pence
Adjusted earnings per share	Note 2.11	456.27	430.11
Dividend	Note 2.10	187.21	175.78
Dividend cover (times)		2.4x	2.4x

**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 (constant currency)**

Calculation	Reference in Financial Statements	2023 £'000	2022 £'000
Revenue	Income Statement	22,204,846	17,732,020
Currency impact		(366,289)	–
Revenue (constant currency)		21,838,557	17,732,020

**Adjusted operating profit (constant currency)**

Calculation	Reference in Financial Statements	2023 £'000	2022 £'000
Adjusted operating profit	Per above	655,662	589,234
Currency impact		(20,746)	–
Adjusted operating profit (constant currency)		634,916	589,234

**Adjusted earnings per share (constant currency)**

Calculation	Reference in Financial Statements	2023 £'000	2022 £'000
Adjusted profit after taxation and non-controlling interests	Note 2.11	450,373	424,133
Currency impact		(13,174)	–
Adjusted profit after taxation and non-controlling interests (constant currency)		437,199	424,133
Weighted average number of ordinary shares in issue ('000)	Note 2.11	98,707	98,610
Adjusted earnings per share (constant currency)		442.93p	430.11p

**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	2023 £'000	2022 £'000
Purchase of property, plant and equipment	Group Cash Flow Statement	229,440	194,353
Government grants received in relation to property, plant and equipment	Group Cash Flow Statement	(216)	–
Proceeds from disposal of property, plant and equipment	Group Cash Flow Statement	(22,643)	(23,524)
Net capital expenditure		206,581	170,829

**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	2023 £'000	2022 £'000
Cash generated from operations before exceptionals	Group Cash Flow Statement	860,746	628,433
Repayment of lease creditors	Note 3.12	(83,796)	(75,053)
Net capital expenditure	Per above	(206,581)	(170,829)
Free cash flow		570,369	382,551

**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).

Calculation	Reference in Financial Statements	2023 £'000	2022 £'000
Free cash flow	Per above	570,369	382,551
Interest paid (including interest relating to lease creditors)	Group Cash Flow Statement	(82,576)	(70,103)
Interest relating to lease creditors	Note 3.12	9,577	9,473
Income tax paid	Group Cash Flow Statement	(97,485)	(76,292)
Interest received	Group Cash Flow Statement	15,535	22,759
Free cash flow (after interest and tax payments)		415,420	268,388

**ALTERNATIVE PERFORMANCE MEASURES CONTINUED**

**CASH CONVERSION RATIO**

**Definition**

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

Calculation	Reference in Financial Statements	2023 £'000	2022 £'000
Free cash flow	Per above	570,369	382,551
Adjusted operating profit	Per above	655,662	589,234
Cash conversion ratio (%)		87%	65%

**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	2023 £'000	2022 £'000
Total equity	Group Balance Sheet	3,058,310	2,970,563
Net debt (including lease creditors)	Note 3.13	1,113,881	756,605
Goodwill and intangibles written off		657,959	546,813
Right-of-use leased assets	Note 3.2	(336,221)	(327,551)
Equity accounted investments	Group Balance Sheet	(47,789)	(26,843)
Acquisition related liabilities (current and non-current)	Note 3.16	127,393	96,252
Closing total capital employed (excl. IFRS 16)		4,573,533	4,015,839
Average total capital employed (excl. IFRS 16)		4,294,686	3,541,266
Adjusted operating profit	Per above	655,662	589,234
Less: impact of IFRS 16 on operating profit		(6,041)	(6,728)
		649,621	582,506
Return on capital employed (%) excl. IFRS 16		15.1%	16.5%

**ROCE (incl. IFRS 16)**

Calculation	Reference in Financial Statements	2023 £'000	2022 £'000
Total capital employed	Per above	4,573,533	4,015,839
Right-of-use leased assets	Note 3.2	336,221	327,551
Closing total capital employed (incl. IFRS 16)		4,909,754	4,343,390
Average total capital employed (incl. IFRS 16)		4,626,572	3,859,473
Adjusted operating profit	Per above	655,662	589,234
Return on capital employed (%) incl. IFRS 16		14.2%	15.3%

## 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	2023 £'000	2022 £'000
Net cash outflow on acquisitions during the year	Group Cash Flow Statement	<b>318,486</b>	668,123
Cash outflow on acquisitions which were committed to in the previous year		<b>(26,059)</b>	(114,658)
Acquisition related liabilities arising on acquisitions during the year	Note 3.16	<b>46,654</b>	47,381
Acquisition related liabilities which were committed to in the previous year		<b>(431)</b>	(21,510)
Amounts committed in the current year		<b>23,060</b>	24,100
<b>Committed acquisition expenditure</b>		<b>361,710</b>	603,436

## 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	2023 £'000	2022 £'000
Inventories	Note 3.5	<b>1,192,803</b>	1,133,666
Trade and other receivables	Note 3.6	<b>2,312,269</b>	2,508,613
Less: interest receivable		<b>(558)</b>	(170)
Trade and other payables	Note 3.7	<b>(3,279,898)</b>	(3,468,705)
Less: interest payable	Note 3.7	<b>25,231</b>	13,981
Less: amounts due in respect of property, plant and equipment	Note 3.7	<b>24,492</b>	18,850
Less: government grants	Note 3.7	<b>31</b>	16
<b>Net working capital</b>		<b>274,370</b>	206,251

## 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	2023 £'000	2022 £'000
Net working capital	Per above	<b>274,370</b>	206,251
March revenue		<b>2,068,648</b>	2,267,233
<b>Working capital (days)</b>		<b>4.1 days</b>	2.8 days

## SUPPLEMENTARY INFORMATION CONTINUED

### 5 YEAR REVIEW

<b>Group Income Statement</b> <b>Year ended 31 March</b>	2019 £'m	2020 £'m	2021 £'m	2022 £'m	2023 £'m
Revenue	15,226.9	14,755.4	13,412.5	17,732.0	22,204.8
Adjusted operating profit	460.5	494.3	530.2	589.2	655.7
Exceptional items	(28.2)	(65.5)	(40.5)	(46.5)	(32.5)
Amortisation of intangible assets	(63.2)	(62.1)	(66.9)	(84.3)	(111.2)
Operating profit	369.1	366.7	422.8	458.4	512.0
Finance costs (net)	(42.3)	(56.2)	(57.9)	(53.0)	(79.7)
Share of equity accounted investments	0.7	1.0	0.2	0.3	(0.7)
Profit before tax	327.5	311.5	365.1	405.7	431.6
Income tax expense	(56.4)	(57.3)	(62.3)	(79.7)	(84.8)
Non-controlling interests	(8.5)	(8.7)	(10.2)	(13.6)	(12.8)
<b>Profit attributable to owners of the Parent Company</b>	<b>262.6</b>	<b>245.5</b>	<b>292.6</b>	<b>312.4</b>	<b>334.0</b>

Earnings per share					
– basic (pence)	280.14p	249.64p	297.04p	316.78p	338.40p
– basic adjusted (pence)	358.16p	362.64p	386.62p	430.11p	456.27p
Dividend per share (pence)	138.35p	145.27p	159.80p	175.78p	187.21p
Dividend cover (times)	2.6x	2.5x	2.4x	2.4x	2.4x
Interest cover (times)*	9.9x	10.5x	10.6x	13.0x	9.1x

\* excludes exceptional items.

<b>Group Balance Sheet</b> <b>As at 31 March</b>	2019 £'m	2020 £'m	2021 £'m	2022 £'m	2023 £'m
Non-current and current assets:					
Property, plant and equipment	996.5	1,089.0	1,137.6	1,253.3	1,354.8
Right-of-use leased assets	–	304.1	308.9	327.6	336.2
Intangible assets	2,069.6	2,126.9	2,206.7	2,634.4	2,957.6
Equity accounted investments	24.2	27.7	27.1	26.8	47.8
Cash/derivatives	1,765.6	2,059.9	1,948.5	1,620.2	1,570.2
Other assets	2,221.7	2,313.5	2,406.0	3,696.9	3,574.2
<b>Total assets</b>	<b>7,077.6</b>	<b>7,921.1</b>	<b>8,034.8</b>	<b>9,559.2</b>	<b>9,840.8</b>
Equity	2,433.5	2,541.5	2,705.6	2,970.6	3,058.3
Non-current and current liabilities:					
Borrowings/derivatives	1,784.0	2,120.0	1,783.3	2,040.1	2,337.5
Lease creditors	–	306.8	315.2	336.7	346.5
Retirement benefit obligations	(1.4)	(7.3)	(8.0)	(7.7)	(11.7)
Other liabilities	2,861.5	2,960.1	3,238.7	4,219.5	4,110.2
<b>Total liabilities</b>	<b>4,644.1</b>	<b>5,379.6</b>	<b>5,329.2</b>	<b>6,588.6</b>	<b>6,782.5</b>
<b>Total equity and liabilities</b>	<b>7,077.6</b>	<b>7,921.1</b>	<b>8,034.8</b>	<b>9,559.2</b>	<b>9,840.8</b>
Net (debt)/cash included above (excl. lease creditors)	(18.4)	(60.2)	165.1	(419.9)	(767.3)

<b>Group Cash Flow</b> <b>Year ended 31 March</b>	2019 £'m	2020 £'m	2021 £'m	2022 £'m	2023 £'m
Operating cash flow	607.5	724.0	903.7	628.4	860.7
Capital expenditure	173.5	167.8	147.0	170.8	206.6
Acquisitions	296.8	227.5	272.6	720.1	340.5

<b>Other Information</b>	2019	2020	2021	2022	2023
Return on capital employed (%)	17.0%	16.5%	17.1%	16.5%	15.1%
Working capital (days)	(0.4)	(0.6)	(4.3)	2.8	4.1



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