

DCC

LEADERS IN MULTI-ENERGY SOLUTIONS

DCC PLC ANNUAL REPORT AND ACCOUNTS 2026



We are simplifying DCC to focus on energy,
our largest growth and returns opportunity.
This year DCC plc will become DCC Energy plc.

ADJUSTED OPERATING PROFIT 2026 ^{1,2}



DCC TECHNOLOGY

£79.8m +4.3%

2025: £76.6m

DCC ENERGY

£554.2m +3.5%

2025: £535.5m

ADJUSTED OPERATING PROFIT ^{1,2}

£634.0m +3.6%



TOTAL ADJUSTED EPS ^{1,2}

438.12p +9.9%



FREE CASH FLOW

£689.6m



CARBON INTENSITY

74.1 gCO₂e/MJ



DIVIDEND PER SHARE

216.72p +5.0%



RETURN ON CAPITAL EMPLOYED ^{2,3}

16.8%



OPERATING PROFIT ²

£461.0m -4.3%



EPS ²

288.52p -2.5%



① – All references to 'adjusted operating profit' and 'adjusted earnings per share' included in the Strategic Report are stated excluding net exceptionals and amortisation of intangible assets. Other 'Alternative Performance Measures' ('APMs') are detailed on pages 241 to 247.

② – Continuing operations.

③ – Return on capital employed excludes the impact of IFRS 16 Leases. See APMs on page 245 for further information.

LEADERS IN MULTI-ENERGY SOLUTIONS

**BEYOND THE GRID.
ON THE MOVE.
THROUGH THE TRANSITION.**

We're leaders in multi-energy sales and distribution in Europe and the US.

We serve millions of customers across the commercial & industrial, public and domestic sectors. We deliver mainly off-grid energy solutions, led by liquid gas, and operate service stations and fleet services.

We supply the secure, cleaner and competitive energy our customers need, supporting industrial processes, heating homes, and keeping transport moving. We do this while supporting customers through the transition with the energy and services they need next.

WWW.DCC.IE

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ACTIVE STEWARDSHIP THROUGH A PERIOD OF TRANSFORMATION



"The Board is confident about DCC's future, underpinned by our strong cash generation, disciplined capital allocation and strategic focus on energy."

MARK BREUER, CHAIR

DEAR SHAREHOLDERS, COLLEAGUES AND OTHER STAKEHOLDERS,

This has been a busy and productive year for DCC. The Board has remained closely engaged as the Group has evolved in line with strategy, laying the foundations for long-term sustainable value creation as a focused energy business.

DELIVERING ON THE PORTFOLIO SIMPLIFICATION

A central priority for the Board this year has been the execution of DCC's portfolio simplification, which has represented a significant step in the evolution of the Group.

The sale of DCC Healthcare, which was announced in April 2025, was a major milestone in delivering the strategy announced in November 2024. Following this transaction, and in line with our capital allocation framework, the Board

approved the return of £700 million to shareholders through a £100 million on market share buyback and a £600 million tender offer.

We also made substantial progress in simplifying DCC Technology, completing the disposal of a significant part of that division and continuing to oversee management's disciplined and value-focused approach to exiting the remaining activities.

Across all transactions, the Board's focus has been on protecting shareholder value, managing execution risk and ensuring consistency with DCC's long-term interests.

These actions have materially reduced complexity, increased strategic focus and enabled capital and management attention to be concentrated on DCC's energy activities.

DRIVING THE ENERGY STRATEGY

As DCC becomes a focused energy business, the Board has devoted significant time to overseeing execution of the Group's energy strategy.

We continued to challenge management on portfolio resilience, investment priorities and the balance between protecting short-term performance and investing for long-term growth. The Board was encouraged by the progress made during the year and by the quality of the Group's energy portfolio, which provides a strong platform for sustainable value creation.

Sustainability considerations are integral to how the Board oversees strategy and capital allocation. We support investment in decarbonisation and energy transition opportunities where there is a clear pathway to attractive returns, underpinned by credible targets and defined milestones. Further detail is set out in the Sustainability Review.

TRADING PERFORMANCE AND FINANCIAL DISCIPLINE

Against a backdrop of continued macroeconomic uncertainty and volatile market conditions, DCC delivered a resilient performance during the year, reflecting disciplined cost control, excellent cash generation and the benefits of an increasingly focused portfolio.

The Board remains firmly committed to our capital allocation framework that prioritises organic investment in attractive energy markets, disciplined and value accretive acquisitions, and a progressive dividend, while maintaining an investment grade balance sheet and financial flexibility.

Reflecting confidence in the Group's cash generation and future prospects, the Board is recommending a final dividend of 147.22p, representing an increase of 5.0% on the prior year.

RIGOROUS BOARD OVERSIGHT

The Board maintained a strong and disciplined cadence of oversight throughout the year, with a particular focus on the areas most critical to long-term value creation.

Key areas of Board and Committee focus included strategic progress, risk management and internal controls, safety performance, cyber security, and operational performance. We also spent considerable time on people, culture and succession planning, and on ensuring alignment between strategy, remuneration outcomes and shareholder expectations.

Engagement with shareholders remains a priority for me as Chair. I value the open and constructive dialogue we have had during the year, and the feedback we receive continues to inform Board debate and decision making.

BOARD EVOLUTION

As DCC continues to evolve, the Board has been deliberate in ensuring that its composition reflects the skills and experience required to support our focused energy strategy.

I am pleased that John Abbott will join the Board in July 2026, bringing deep and highly relevant global energy sector experience. His appointment will further strengthen the Board's collective capability as we oversee strategy execution, manage operational and transition related risks and support long term value creation.

We previously announced that Mark Ryan will retire from the Board at the conclusion of our AGM on 16 July 2026. The Board was very pleased to appoint Steven Holland to take on the role of Workforce Engagement Director when Mark retires.

More recently, Laura Angelini indicated her intention to retire from the Board at the conclusion of our AGM this year. Laura joined the Board in July 2021 and brought valuable experience to the Board, with a particular expertise in the healthcare sector.

I would like to thank Laura Angelini and Mark Ryan for their considerable contributions to the work of the Board over their time as Directors.

Board evolution will remain a priority for me as Chair over the coming year.

OUR PEOPLE AND OUR CULTURE

The safety and wellbeing of our colleagues remain paramount. The Board continues to monitor safety performance closely and to challenge management on the consistency and effectiveness of standards and execution across the Group.

The development of an updated Purpose and Values during the year, shaped through extensive consultation, provides a strong foundation to reinforce accountability, leadership and culture as DCC continues to evolve. Our people and culture are critical to delivering the Group's strategy and sustaining long term performance.

TAKE PRIVATE APPROACH

On 29 April this year we announced that the Board had received an indicative cash proposal from Energy Capital Partners, LLC and Kohlberg Kravis Roberts & Co. L.P. (together the "Consortium") regarding a possible offer for DCC. The Board takes its responsibilities to all shareholders seriously and, following that announcement, established appropriate governance arrangements and engaged advisers to ensure that the Company's response is managed in a disciplined and orderly manner and in accordance with the Irish Takeover Rules. The Board remains focused on acting in the best interests of the Company and its shareholders as a whole. Given that the Company is now in an offer period, the Board is limited in what it can say publicly. Shareholders will be kept appropriately informed as matters progress, in line with regulatory requirements.

OUR FUTURE

While the external environment remains particularly uncertain, the Board is confident about DCC's future. This confidence is underpinned by the Group's strong cash generation, disciplined capital allocation, increased strategic focus on energy and a governance framework that supports resilience, adaptability and effective oversight. As DCC marks its 50th anniversary, the Group has a clear strategy, a strong leadership team and a Board with the skills and experience to support sustainable long term value creation.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank our customers, suppliers and partners for their continued trust. I would also like to thank Donal Murphy, his Leadership Team and our colleagues across DCC for their commitment and professionalism throughout the year.

Finally, I thank our shareholders for your continued support.

MARK BREUER, CHAIR

18 May 2026

A FOCUSED GROUP WITH CLEAR PRIORITIES



"This year has represented a turning point for DCC. With our Group reshaped, our focus has shifted from simplification to execution – building positions that can deliver sustained growth and strong cash generation over the long term."

DONAL MURPHY, CHIEF EXECUTIVE

Over the past year, we have reshaped DCC to focus on energy, where we see the most compelling opportunities to drive sustainable long-term growth and attractive returns. During the period, we completed the sale of DCC Healthcare, exited DCC Technology's Info Tech business, and returned significant capital to our shareholders. These steps have materially changed the structure of the Group and reduced operational complexity, working capital volatility and capital intensity.

The purpose of this reshaping was clear. By simplifying the Group, we have concentrated management attention and investment capacity on energy where demand is durable, transition opportunities are credible, cash generation is strong and we see opportunities to sustain and grow returns. This sharper focus allows us to allocate capital more selectively, move faster where opportunities arise and build scale in markets where we have strong local positions and long term relevance.

PERFORMANCE IN THE YEAR AND MOMENTUM

Trading conditions during the year were mixed. A softer first half reflected strong prior year comparatives, weather effects and portfolio changes, including the disposal of our Hong Kong & Macau liquid gas business in July 2024. Performance improved through the second half, delivering overall adjusted operating profit growth to £634.0 million on a continuing basis.

Strong cost discipline, resilient demand across our core energy activities and continued focus on working capital resulted in free cash flow conversion of 108%. Net debt (pre IFRS 16) reduced to £690.5 million, leaving the Group with a strong investment grade balance sheet and the financial flexibility to support growth through the economic cycle.

DCC LEADERSHIP TEAM



DONAL MURPHY,
CHIEF EXECUTIVE

E



KEVIN LUCEY
CHIEF OPERATING
OFFICER

E



CONOR MURPHY
CHIEF FINANCIAL
OFFICER

E



DARRAGH BYRNE
CHIEF RISK OFFICER
AND GENERAL COUNSEL

E



MATT DANTINNE
MD ENERGY SOLUTIONS,
NORTH AMERICA

E



ANDREW GRAHAM
MD MOBILITY

E



CHRISTIAN HEISE
MD ENERGY SOLUTIONS,
NORDICS

E



YVONNE HOLMES
GROUP DIRECTOR
OF SUSTAINABILITY
& CORPORATE AFFAIRS

E



NICOLA MCCRACKEN
CHIEF PEOPLE OFFICER

E



MANDY O'SULLIVAN
GROUP DIRECTOR
OF CORPORATE
DEVELOPMENT

E



STEVE TAYLOR
MD ENERGY SOLUTIONS,
UK & IRELAND

E



EMMANUEL TRIVIN
MD ENERGY SOLUTIONS,
CONTINENTAL EUROPE

E

COMMITTEE MEMBERSHIP KEY

E Group Executive Committee

FOR ALL BIOGRAPHIES VISIT

www.dcc.ie/about-us/board-and-leadership

PORTFOLIO SIMPLIFICATION

Our strategy is to build a high-quality energy business with improving growth characteristics and attractive returns.

The sale of DCC Healthcare and the divestment of part of our technology activities have sharpened our focus on energy markets where we see long-term structural growth, resilience and opportunity. Within DCC Technology, the sale of our Info Tech businesses completed in November 2025, materially reducing complexity and working capital volatility. The remaining technology business is a high-quality business, with global leadership positions in segments of the professional technology market.

Our objective is to agree a sale of the remaining Technology operations during the calendar year 2026, subject to market conditions and achieving appropriate value. Completion of this step will further concentrate capital and management attention on scaling our energy activities.

CAPITAL DISCIPLINE SUPPORTING GROWTH

Following the Healthcare sale, we returned £700 million to shareholders through a £100 million on market buyback and a £600 million tender offer. Importantly, these returns were delivered while preserving balance sheet strength and the capacity to invest to continue to scale our energy activities.

Our capital allocation approach remains unchanged: we invest where we can generate sustainable returns, maintain a strong balance sheet and deliver progressive dividends. This discipline underpins our ability to pursue growth confidently.

TARGETED INVESTMENT AND ACQUISITION OPPORTUNITIES

While overall acquisition activity was not extensive during the year, we committed approximately £110 million to acquisitions mainly in European liquid gas markets. These investments strengthen our positions in markets that offer resilient cash flows today and credible decarbonisation pathways over time. They also expanded our geographic footprint into Central Europe.

Looking ahead, we have a growing pipeline of acquisition opportunities, particularly in liquid gas, with opportunities to deploy capital at attractive returns and consolidate fragmented markets.

UPDATING OUR PURPOSE AND VALUES

As part of our evolution, we recently developed a new Purpose statement and set of Values for DCC Energy. They will provide a firm foundation for the delivery of our strategy over the coming years.

Our Purpose is clear:

> We provide customers with energy to succeed today and prepare for tomorrow.

This reflects what matters most to us – helping customers run their businesses, heat their homes and keep moving today, while supporting them as energy markets and their needs change.

Our Values set out the core beliefs that inform everything we do as we give effect to our Purpose and grow in line with our strategy:

> We keep people safe

> We put customers at the centre

> We grow as a team

These were developed through an extensive internal process over the second half of the year. This included leadership workshops and focus groups across geographies and business areas and testing and refining outcomes through validation sessions. The final framework was informed and approved by the Leadership Team and Board.

Our new Purpose and Values are intended to shape how we execute our strategy. They reinforce our strong focus on customers, disciplined delivery and safe, reliable operations. Keeping people safe underpins our licence to operate. Putting customers at the centre supports sustainable growth and sound capital allocation. Growing as a team strengthens leadership, capability and our ability to scale and integrate businesses.

Over the coming year and beyond we will be embedding our new Purpose and Values into leadership expectations, performance management and decision making, so they guide day-to-day actions and support long-term value creation.

GROWTH OPPORTUNITIES ACROSS ENERGY

DCC now operates through a balanced and complementary set of energy activities – Solutions (made up of Energy Products and Energy Services) and Mobility – which together provide multiple avenues for growth.

• Solutions

- **Energy Products**, particularly liquid gas, remains a core growth platform for the Group. We benefit from stable demand, strong local market positions, deeply embedded customer relationships and the opportunity to grow through both bolt-on acquisitions and the expansion of lower carbon propositions. Liquid gas will continue to be a key contributor to growth and cash generation as customers seek secure, cleaner, flexible and transitioning energy solutions.
- **Energy Services** experienced more challenging conditions during the year. In response, we are reshaping this part of our operations to build more integrated services activities in each geography, concentrate on higher return segments and leverage our existing customer base, while retaining the capabilities required to scale as demand improves.

- **Mobility** continues to grow, driven by strong operational management and the expansion of fleet services for commercial transport customers. As fleets transition to more efficient and lower emissions models, we see significant further growth potential in this area.

Together, our business is well positioned to deliver balanced growth, combining near-term resilience in volatile times, with good medium-term growth prospects.

GROWTH ALIGNED WITH THE ENERGY TRANSITION

Across our markets, customers are seeking practical, affordable solutions to improve energy efficiency and reduce emissions, without compromising security or reliability. DCC's role is to meet these needs today while enabling a progressive transition over time.

We are scaling lower carbon liquid gas solutions, broadening distributed energy and energy management services, and expanding Mobility propositions that support efficiency and emissions reduction. Investment decisions are grounded in returns, cash generation and carbon impact, ensuring the energy transition and shareholder value creation remain aligned.

PEOPLE, CULTURE AND CAPABILITY

Delivering growth in a more focused Group means investing in people, leadership and capability. Our progress reflects the commitment and professionalism of our teams across the Group.

As we simplified the Group we have also streamlined our management structure. During the year we said goodbye to a number of senior colleagues across the organisation. These colleagues made a material contribution during their tenure, and I would like to sincerely thank them for the contribution to DCC.

Safety remains fundamental. While progress has been made, we are clear that standards must continue to rise. As part of our simplification, we have been strengthening safety leadership, improving consistency of execution and embedding accountability across our businesses.



The adoption of our updated Purpose and Values provides an important foundation to support performance, clarity and growth as the Group enters its next phase of development.

As we entered this period of significant change, we were very clear that we needed to perform while we transformed the Group. I would like to thank all my colleagues for delivering on this promise to our shareholders.

LOOKING AHEAD: SCALING DCC ENERGY

By 2027, DCC will be a focused energy business with a global outlook and growth being delivered across Solutions and Mobility. These businesses offer durable demand, attractive cash generation and clear opportunities to deploy capital at compelling returns.

Reflecting our progress and strategic direction, the Board intends to seek shareholder approval at the July AGM to change the Company's name to DCC Energy plc, aligning our identity with our growth ambitions and long term strategy.

OUTLOOK

DCC is better positioned than a year ago: simpler, more focused and equipped with strong platforms for growth. While we remain mindful of macroeconomic volatility, our diversified energy model, disciplined capital allocation and clear growth priorities support our confidence in continuing to deliver sustainable profit growth and strong cash generation.

TAKE PRIVATE APPROACH

Following our announcement on 29 April of an indicative approach from ECP and KKR, the Leadership Team has continued to focus on the safe and effective operation of the Group's businesses and on delivering against our strategic priorities. Day-to-day management of the Group is continuing as normal, and our colleagues across the Group remain focused on serving customers and supporting our stakeholders. The Company's response to the approach is being overseen by the Board, with the support of external advisers. As the Company is in an offer period, commentary is necessarily restricted.

CONCLUSION

This year has represented a clear turning point for DCC. With the portfolio reshaped, our focus has shifted from simplification to execution – scaling our energy businesses, investing with discipline and building positions that can deliver sustained growth and strong cash generation over the long-term.

DCC is now a more focused Group, with clear priorities across Solutions and Mobility and a balance sheet that supports both investment and strong returns. I am confident that this clarity of strategy, combined with the capability and commitment of our people, position us well to deliver long-term shareholder value.

DONAL MURPHY, CHIEF EXECUTIVE

18 May 2026

MARKET CONTEXT: AN EVOLVING ENERGY MARKET

Global energy demand continues to grow. But the pace of energy transition remains uneven across regions and sectors, reflecting differences in infrastructure, cost and energy security priorities. This provides us with opportunities for growth.

ENERGY MARKETS ARE EVOLVING

The demand for energy continues to grow and is expected to increase steadily over the next decade, driven by population growth, economic development and rising electrification.

Renewable energy will account for an increasing share of supply. But oil and gas are expected to remain a substantial part of the global energy mix, particularly where electrification is not yet technically or economically viable.

The nature of energy supply is therefore becoming more diverse and complex. And the pace of energy transition remains uneven across regions and sectors, reflecting differences in infrastructure, cost, policy and energy security priorities.

WHAT THIS MEANS FOR DCC ENERGY

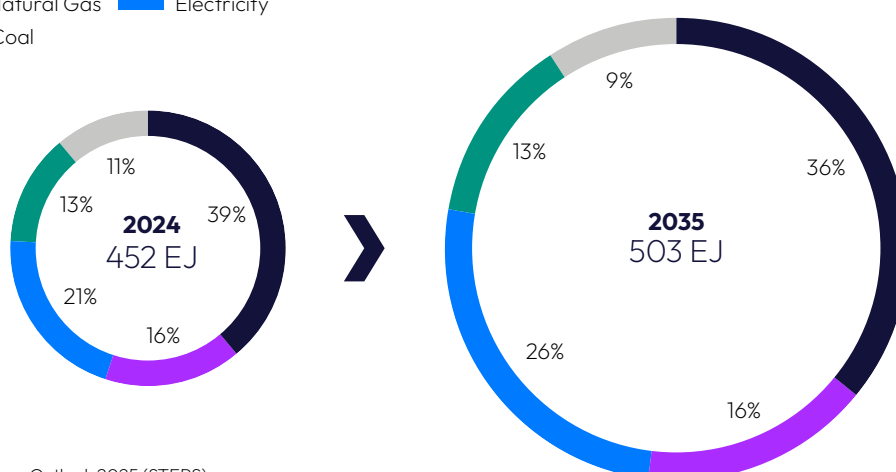
For us this means:

- Continued demand for liquid fuels and gas supports resilient cash generation in core markets.
- Fragmentation and complexity create structural opportunities for scaled energy distributors.
- Customers will require flexible, multi-source supply and transition pathways.
- Growth in electricity and related services increases demand for integrated, multi-energy solutions.

DCC Energy is positioned to benefit from these dynamics through our scale, geographic reach and ability to provide both traditional and lower-carbon energy solutions.

TOTAL FINAL ENERGY CONSUMPTION BY END USE, 2024 AND 2035¹

Oil Natural Gas Electricity
Other Coal



1. Source: IEA, World Energy Outlook 2025 (STEPS)

+11%

increase in total final energy consumption 2024-2035

+37%

increase in final electricity consumption 2024-2035

52%

Share of oil and natural gas in final energy mix 2024-2035

OUR CUSTOMERS' ENERGY NEEDS ARE EVOLVING

As the energy system evolves, customers face different starting points and constraints. They are balancing reliability, cost and decarbonisation simultaneously, reinforcing the need for secure supply today alongside practical, flexible pathways to transition over time.

Customer priorities therefore remain anchored in three core requirements: they need energy that is secure, cleaner and competitive. These needs are shaped by ongoing geopolitical uncertainty, continued pressure to reduce emissions, and persistently high and volatile energy costs.

At the same time, the route to meeting these needs is becoming more complex. Customers require energy partners who can navigate multiple energy sources, support compliance with evolving regulation, and provide tailored solutions that reflect differing levels of infrastructure readiness and operational requirements.

WHAT THIS MEANS FOR DCC ENERGY

Customers need energy that is secure, cleaner and competitive. This reinforces the resilience of demand for essential fuels, while increasing the value of scale, flexibility and multi-energy solutions.

These trends create a significant opportunity for DCC Energy to deepen existing customer relationships and grow new ones, expanding our addressable market. Our scale, geographic reach and operational capability position us well to deliver secure and competitive supply across multiple energy sources, supporting resilient earnings from our core activities and enabling disciplined expansion in fragmented markets.

SECURE

Ongoing geopolitical uncertainty and supply chain risk emphasise the importance for all customers of reliable energy supply.

CLEANER

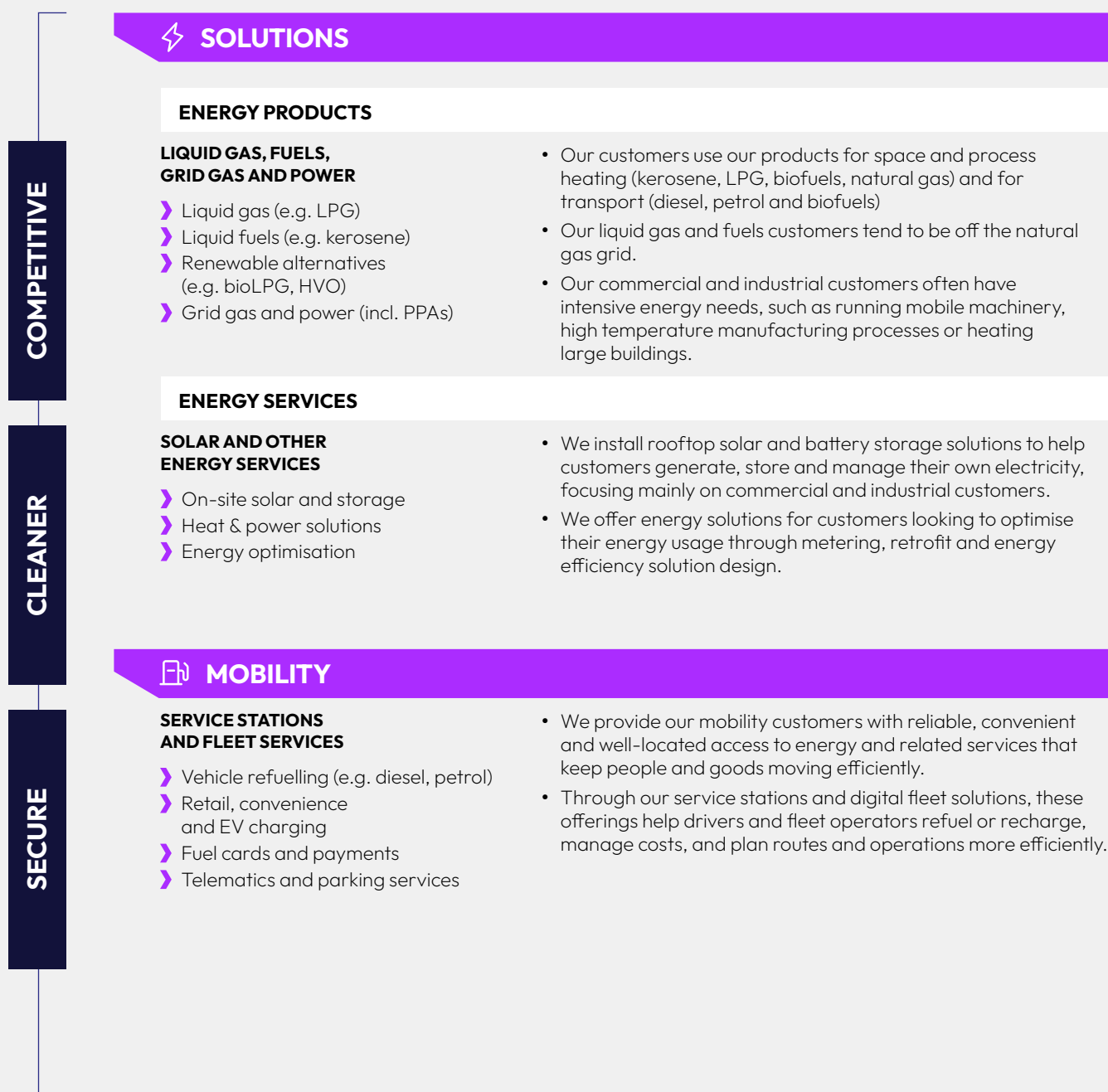
Many customers continue to want to reduce emissions. But the pace and extent of decarbonisation will be heavily influenced by public policy, infrastructure readiness and supply availability.

COMPETITIVE

High and volatile energy costs will remain a challenge to competitiveness for businesses, and affordability for consumers.

MARKET CONTEXT: RESILIENT BUSINESSES TODAY

Our businesses have been providing secure, increasingly cleaner and competitive energy across Europe and the US for decades.



We operate in four regions, with leading market positions in multiple countries. Across these regions, we deliver essential energy products and services to commercial, industrial, residential and mobility customers. Our businesses and local brands are deeply embedded in the markets they serve, with long-standing customer

relationships. Our Mobility business operates under a number of own and third-party brands, reflecting the structure of the forecourt market and extending our reach to customers across established fuel networks.

UK & IRELAND

UK	No.1 in liquid gas and fuels	 
Ireland	No.1 in liquid gas and fuels	  

CONTINENTAL EUROPE

France	No.2 in liquid gas	
Germany	No.3 in liquid gas	 
Austria	No.2 in liquid gas and fuels	 
Netherlands	No.1 in liquid gas	 

NORDICS

Denmark	No.3 in liquid fuels	 
Sweden	No.1 in liquid gas	
Norway	No.1 in liquid gas	

NORTH AMERICA

USA	No.7 in liquid gas	
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UK & IRELAND

UK	Leading operator of unmanned retail petrol stations and leading reseller of fuel cards	  
Ireland	No.1 operator of unmanned retail petrol stations	

CONTINENTAL EUROPE

France	No.1 operator of unmanned retail petrol stations	
Luxembourg	Leading operator of retail petrol stations	

NORDICS

Denmark	Leading operator of retail petrol stations	 
Sweden	Leading operator of unmanned retail petrol stations	
Norway	No.4 operator of retail petrol stations	

BUSINESS MODEL: REFOCUSSED ON ENERGY

Our business model is built on customer focus, market-leading operations and disciplined capital allocation. This enables consistent cash generation and long-term value creation.

RESOURCES AND CAPABILITIES

MARKET-LEADING BUSINESSES

We have market-leading businesses, built on long-standing customer and supplier relationships, led by entrepreneurial management teams who are accountable for performance.

GREAT PEOPLE AND CULTURE

We have a diverse, skilled workforce of 11,700 across 16 countries. Our culture, built on a shared Purpose and Values, encourages entrepreneurship and customer focus.

FINANCIAL CAPACITY

We maintain financial strength and an investment-grade credit rating through a disciplined approach to balance sheet management.

M&A EXPERTISE

We have deep M&A expertise, built through c.400 acquisitions, allowing us to identify, integrate and add value from new businesses.

ENERGY TRANSITION READINESS

Our growing Energy Services business and range of lower-carbon solutions are helping customers to reduce emissions and transition to renewable energy when they are ready.

HOW WE CREATE VALUE

CLEAR OPERATING MODEL

CENTRAL TEAMS

Lean Group functions that drive performance and support with central expertise

MARKET-FOCUSED BUSINESSES

Empowered, locally-led businesses across Europe and the US

RESILIENT PRODUCTS AND SERVICES



SOLUTIONS



MOBILITY





- Set Group strategy
- Capital allocation
- Governance and oversight
- Specialist capabilities where scale adds value

- Excellent customer service and operational efficiency
- High standards of safety, compliance and integrity based in a strong culture
- Origination and integration of bolt-on acquisitions

ENERGY PRODUCTS

LIQUID GAS, FUELS, GRID GAS AND POWER

ENERGY SERVICES

SOLAR AND OTHER ENERGY SERVICES

SERVICE STATIONS AND FLEET SERVICES

VALUE CREATED THIS YEAR

FOR INVESTORS

16.8%

ROCE

£700m

Capital Returned

£192m

Paid in Dividends

£105m

Interest Paid

FOR OUR PEOPLE

79%

Employee Engagement Score

£918m

Paid in Salaries and Benefits

FOR CUSTOMERS

10m

Customers Provided with Essential Energy

FOR OUR COMMUNITIES AND THE ENVIRONMENT

4%

YoY Reduction in Scope 3 GHG Emissions

£1.8m

Community Support

FOR GOVERNMENTS

£96m

Corporate Taxes

READ MORE

FINANCIAL REVIEW PAGES **26 TO 31**
SUSTAINABILITY REVIEW PAGES **34 TO 69**

STRATEGY: OUR OPPORTUNITY

We have significant opportunities for compounding growth at high returns in new and existing markets, building on our existing strong platforms.

OUR SCALE OPPORTUNITIES

- › LIQUID GAS
- › FLEET SERVICES
- › INTEGRATED ENERGY SOLUTIONS

We see significant opportunities for growth by meeting essential energy needs in areas where transition pathways are gradual and fragmented.

Our existing platforms enable us to support customers as their needs evolve, while expanding into adjacent energy solutions where we can add value at scale.



LIQUID GAS



Demand for liquid gas is expected to remain resilient across industrial, commercial and off-grid customers. In Europe alone, over 23 million homes and 700,000 businesses rely on liquid gas.

We are building on our strong local positions to expand into new geographies, applications and market segments. This supports disciplined growth through network expansion, operational efficiency and targeted investment, while enabling customers to transition over time to renewable alternatives such as bioLPG.

STRATEGY IN ACTION

1	2
3	4

FLEET SERVICES



A continued focus on fleet efficiency is driving demand for data-led fleet services that deliver a more integrated customer experience.

We are scaling our Fleet Services offering by combining fuel, energy, payments and digital solutions. This strengthens customer relationships and increases share of wallet, positioning us to meet evolving fleet needs by leveraging data, network reach and partnerships to improve convenience and efficiency for customers.

1	2
3	4

INTEGRATED ENERGY SOLUTIONS



The energy transition is multi-pathway, with solutions varying by market, customer and end use, creating demand for integrated offerings.

By combining multiple energy pathways with engineering and delivery capabilities, we are building a scalable platform that supports customers in designing, implementing and managing tailored solutions. This strengthens our role as a trusted partner while capturing value across the energy value chain and developing replicable models across markets.

1	2
3	4

STRATEGY: HOW WE WIN

We win by combining scale, local expertise and disciplined investment – delivering reliable energy solutions for customers and strong returns, cash generation and long-term value for shareholders

A CLEAR AMBITION...

DCC Energy will be a global leader in multi-energy sales and distribution

Safely delivering secure, cleaner and competitive energy products and services

Growing, scaling and strengthening our business through customer focus, efficient operations and disciplined compounding

Creating compelling returns and building long-term value.

...AND UNDERSTANDING OF HOW WE WIN

- A strong business model
- Market leading positions and long-term customer relationships
- Agile, entrepreneurial and resilient businesses

- A repeatable playbook to scale and compound value
- Fragmented markets with a deep runway for M&A
- Strong operators and market consolidators



FOCUSED ON RESULTS...

GROWTH

We aim for **10% growth** annually: 3 to 4% organic + 6 to 8% through M&A

CASH CONVERSION

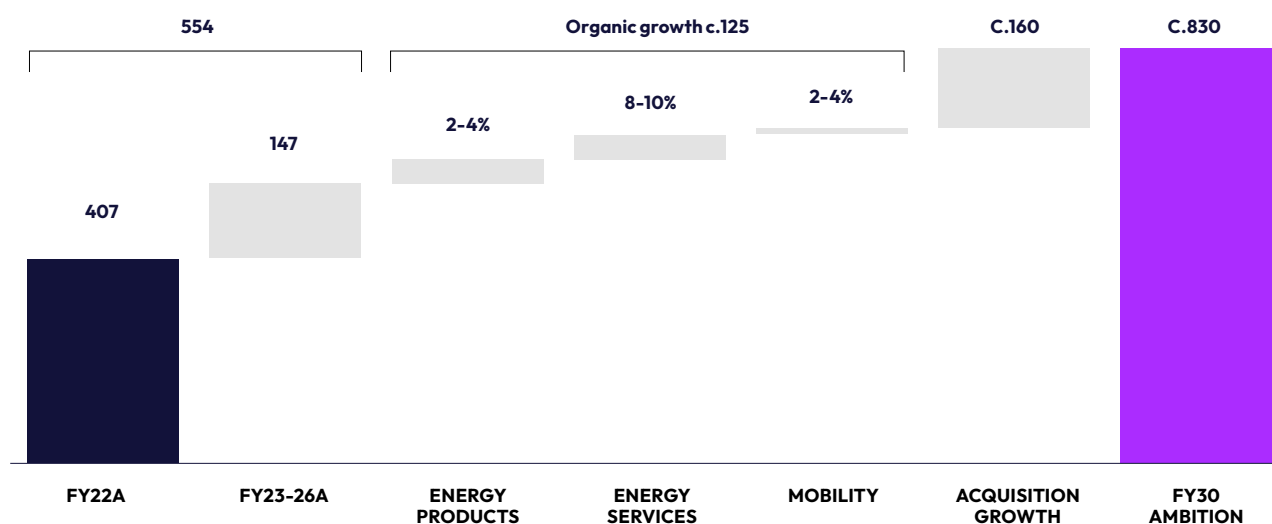
We aim to **convert c. 90+%** of profit into cash

ROCE

We aim to deliver a return on capital employed in the **high teens**

...AND A 2030 GROWTH AMBITION

Adjusted EBITA to FY30 £M



The 2030 Ambition is not, and should not be construed as, a profit forecast for any specific financial period. It represents an aspirational target intended to outline future goals. Such forward-looking statements are subject to risks, uncertainties, and assumptions, and actual results may differ materially. In particular, M&A activity is inherently uncertain, aspirational and subject to factors beyond management's control. Therefore, there can be no certainty the 2030 Ambition will be achieved.

STRATEGY IN ACTION



1 BUILDING A LEADING EUROPEAN LIQUID GAS PLATFORM

Growing in the liquid gas segment is a core pillar of DCC Energy's strategy. With nearly 50 years of experience in the sector, DCC Energy has built market-leading positions by combining disciplined capital allocation, operational expertise and a strong customer proposition. This year, this strategy has accelerated, with DCC significantly expanding our European liquid gas footprint through a series of targeted acquisitions in attractive, fragmented markets.

ENTERING NEW MARKETS THROUGH DISCIPLINED M&A

In January 2026, DCC announced an agreement to acquire UGI International's liquid gas businesses in Poland, Hungary, Czechia and Slovakia, marking entry into four new Central European markets in a single, highly complementary transaction. Together, these businesses supply more than 200 million litres of liquid gas annually to approximately 30,000 bulk and cylinder customers, with over 90% of volumes serving commercial & industrial customers.

The largest of the acquisitions, AmeriGas Polska, provides DCC with a strong platform in one of Europe's largest liquid gas markets. The business has a nationwide infrastructure, a leading market position and a substantial base of bulk customers, underpinned by high levels of tank ownership – an important characteristic shared with DCC's existing liquid gas operations.

The remaining FLAGA-branded businesses in Hungary, Czechia and Slovakia offer nationwide coverage in markets that are both operationally attractive and structurally fragmented, providing significant opportunities for organic growth and local consolidation over time.

AUSTRIA AND THE UK: STRENGTHENING ESTABLISHED GROWTH PLATFORMS

These Central European acquisitions build on earlier expansion in Austria and the UK, announced in October 2025. DCC acquired FLAGA GmbH, a leading Austrian liquid gas distributor, marking entry into the Austrian market with a well-invested business supplying approximately 45 million litres annually to more than 15,000 customers. In parallel, DCC completed the acquisition of the AvantiGas cylinder business in the UK, strengthening its leadership position in a mature, resilient market where liquid gas plays a critical role for off-grid customers.

WHY LIQUID GAS?

Liquid gas remains an attractive and resilient energy source across Europe and the US. It plays a critical role where electrification or natural gas networks are not viable, particularly for commercial, industrial and rural customers. With established infrastructure, flexible distribution and a lower carbon profile than traditional fuels, liquid gas supports customers through the energy transition while meeting today's energy needs.

For DCC, liquid gas also offers compelling structural characteristics: long customer lifetimes, high levels of tank ownership, fragmented local markets and clear opportunities to create value through consolidation, operational efficiencies and procurement scale. As the most significant contributor to DCC Energy's operating profit, liquid gas is a priority for capital deployment and growth.

CREATING VALUE

These acquisitions demonstrate DCC Energy's strategy in action: deploying capital into resilient assets, entering new markets with scale, and building long-term growth platforms in energy segments where DCC has deep capability and competitive advantage. As Europe continues to navigate the energy transition, liquid gas will remain a vital part of the energy mix – and a compelling growth opportunity for DCC.

30,000

bulk and cylinder customers

200m litres

of liquid gas annually

2 INTEGRATING CAPABILITIES TO DELIVER MORE FOR CUSTOMERS

As DCC Energy expands across Europe and the US through disciplined acquisition, integration is where strategy becomes tangible for customers. Germany provides a compelling example of how DCC brings businesses closer together – across liquid gas and renewable energy – to create simpler, more integrated energy solutions, tailored to local market needs.

ONE COUNTRY, MULTIPLE CAPABILITIES

DCC's presence in Germany brings together three complementary businesses under DCC Energy Germany:

- PROGAS, one of Germany's leading liquid gas providers, with decades of operational scale, technical expertise and deep customer relationships
- TEGA, a specialist in liquid gas, refrigerants and gas technology, adding technical depth and nationwide reach
- WIRSOL, a long-established solar and energy solutions business, providing photovoltaic, battery storage and EV charging capabilities

INTEGRATION IN PRACTICE

Rather than operating as standalone businesses, DCC has focused on orchestrating operations across Germany to unlock greater value for customers. Under a single country leadership team, PROGAS, TEGA and WIRSOL now collaborate more closely – sharing market insight, customer relationships and capability – while retaining the specialist expertise that made each business successful.

This integration allows DCC Energy Germany to:

- respond more effectively to customer demand for integrated, low carbon energy solutions
- offer multiple pathways through the energy transition, rather than a single technology
- simplify engagement for customers seeking reliable partners who understand both compliance and innovation
- invest in our people and systems.

ONE PLATFORM, ONE CUSTOMER EXPERIENCE

Liquid gas remains a vital foundation of DCC Energy's German offering, particularly for customers not connected to the natural gas grid, where reliability, safety and continuity of supply are critical. At the same time, the acquisition of WIRSOL has added a renewable dimension, enabling customers to complement their existing energy supply with solar generation, battery storage and EV infrastructure.

The launch of the new DCC Energy Germany website reflects this integrated approach. For the first time, customers can clearly see the breadth of DCC's capabilities in Germany – across liquid gas, technical gases and renewable energy – under a single DCC Energy identity, while still accessing the specialist expertise of each business: <https://dcc-energy.de/>.

This platform approach helps bring DCC's strategy to life in a practical way: one group, multiple capabilities, aligned around customer outcomes.

This integrated model is reflected in customer projects delivered through DCC Energy Germany. In Southwest Germany, a local football club, FC Bammental, installed a solar photovoltaic system with battery storage designed to improve energy reliability while lowering long-term energy costs. The solar installation was delivered by WIRSOL, and includes 330 PV modules, generating approximately 135,000 kWh of electricity per year, complemented by intelligent battery storage that enables greater on site consumption and smoother demand management. In parallel, liquid gas is supplied by PROGAS, providing secure and reliable energy for the club's wider needs. Together, these solutions demonstrate how DCC Energy Germany integrates complementary capabilities to deliver practical, multi energy outcomes for customers.

CREATING VALUE

Germany is an important market in its own right, but it also serves as a blueprint for how DCC Energy integrates acquisitions across the Group. By maintaining strong local businesses, aligning them under shared leadership and connecting complementary capabilities, DCC can scale its energy offer while staying close to customers and local market dynamics.

As DCC continues to grow through acquisition across Europe and the US, integration – executed with pace, discipline and customer focus – will remain central to delivering long-term value.



STRATEGY IN ACTION

3 USING DATA TO IMPROVE FLEET SAFETY AND PERFORMANCE

DCC's strategy extends beyond energy supply to include digital services for fleets that deliver measurable operational improvements. In the UK, this approach is demonstrated through Motia working with Collett & Sons, one of the country's leading heavy haulage operators.

Collett operates a complex fleet of 85 vehicles and more than 150 trailers. As its use of telematics, cameras and compliance tools expanded, the business needed a simpler way to bring multiple systems together. Motia consolidated these tools into a single connected platform, providing the fleet with clearer insights and faster access to critical data.

CREATING VALUE

The impact was tangible. Collett achieved a 61% reduction in incidents and a 10% reduction in insurance premiums, supported by the use of Motia data by its insurer. The platform also enabled quicker incident response, stronger driver engagement and a more proactive safety culture.

This case shows how DCC leverages digital capability to go beyond supply – improving safety, reducing risk and delivering lasting value for customers.

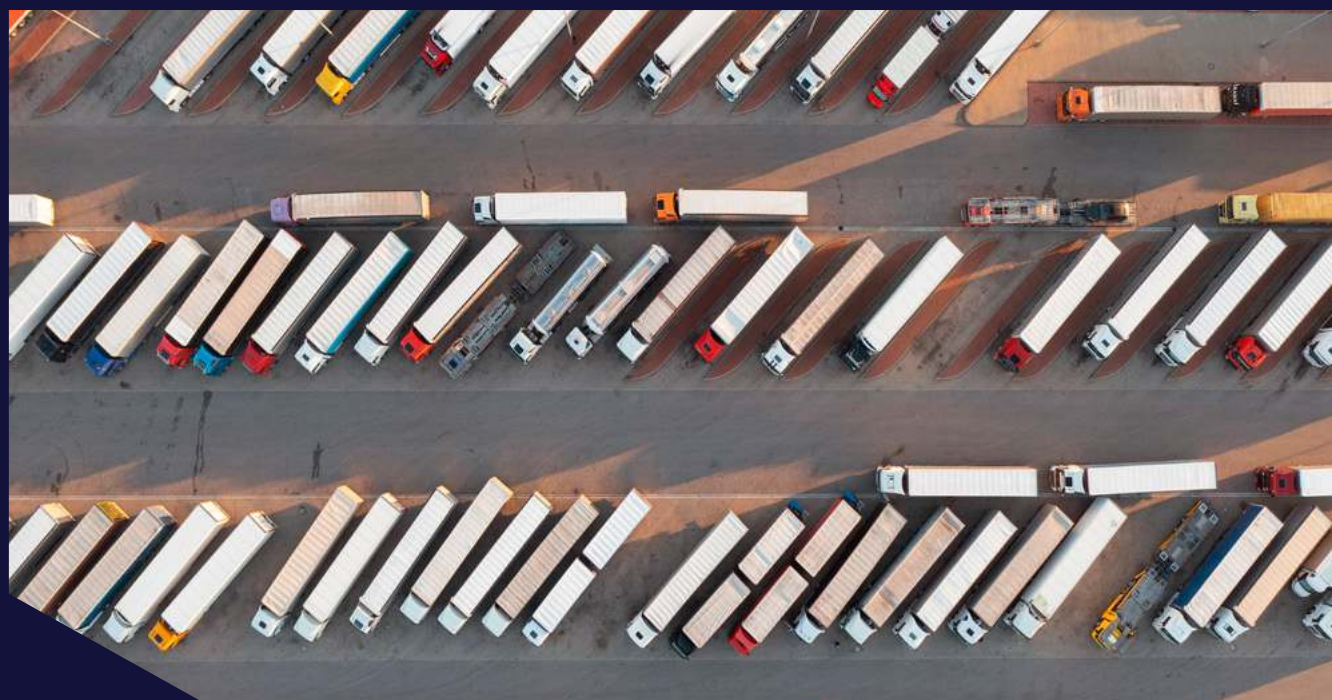
61%

reduction in incidents



10%

reduction in insurance premiums



4 SIMPLIFYING INDUSTRIAL ENERGY SUPPLY AND IMPROVING PERFORMANCE IN ASPHALT PRODUCTION

DCC Energy businesses help industrial customers simplify complex energy requirements by delivering tailored, efficient solutions that reduce cost, cut carbon emissions and improve operational performance. This approach is demonstrated through a multi-site asphalt production project delivered by Flogas in Northern Ireland.

The customer operated two quarry and asphalt plant sites serving both internal contracting operations and the wider construction market. Energy supply at these facilities relied on a dual fuel configuration, using both kerosene and natural gas. This setup created unnecessary complexity, exposure to rising grid-related charges and operational inefficiencies in a process where precise temperature control is critical.

Flogas worked closely with the customer to design and deploy a single fuel liquid gas solution, replacing both kerosene and natural gas with a modern, centralised system. At each site, a 25 tonne liquid gas storage tank was installed with associated equipment. The liquid gas system was integrated with a

modern gas train and high performance burners, providing improved controllability across the asphalt drying and production process.

IMMEDIATE BENEFITS

The new system delivered immediate benefits. By switching away from natural gas, the customer removed expensive grid charges associated with fixed network connection costs. The superior controllability and high operating temperature range of liquid gas, combined with the upgraded burner technology, improved process efficiency and enhanced yield in finished blacktop materials. Carbon emissions were reduced through the displacement of kerosene, while operational simplicity increased through a move from two fuel suppliers to a single, fully managed energy solution.

Beyond on site performance, the project also highlights key elements of Flogas's value proposition. The customer's reliance on a single fuel source made security of supply critical, particularly in a continuous production environment. Flogas's industry-leading supply chain, including bulk delivery capability and access to imported liquid gas supported by DCC's central supply infrastructure, ensured consistent and reliable energy availability.

CREATING VALUE

Strategically, this project demonstrates how DCC combines technical expertise, integrated delivery and commercial discipline to reduce complexity for customers and improve efficiency.



PERFORMING WHILE TRANSFORMING

KEVIN LUCEY, CHIEF OPERATING OFFICER



OUR BUSINESS

DCC Energy is a multi-energy sales and distribution business operating in 11 markets in Europe and also in North America. We are organised across two business areas – Solutions and Mobility.

Within Solutions we provide customers with multi-energy products and services. In Energy Products we sell and distribute a range of fuels and energy solutions including liquid gas, conventional fuels, biofuels, grid gas and power. Our customers are typically commercial, industrial and domestic users, many of whom have complex and off-grid energy needs. In Energy Services we design, install and maintain on-site energy solutions such as solar PV, storage and energy optimisation systems. These services are complementary to our Energy Products, deepening customer relationships and supporting their transition to lower-carbon solutions.

Mobility comprises our network of service stations and truck refueling sites, alongside a growing portfolio of valuable fleet services including fuel and EV cards, telematics and digital parking solutions.

OVERVIEW OF THE YEAR

Our operating environment during the year was characterised by significant volatility, including challenging macroeconomic conditions, softer transition-related demand and renewed energy market disruption towards year-end brought about by the conflict in Iran. Despite this, DCC Energy's operating model and disciplined local execution delivered a resilient performance, with good profit growth and excellent cash generation. From an operational perspective, we are focused on ensuring DCC Energy is constantly improving and evolving. Safety as always remained our number one priority, while during the year we invested in deepening our customer insight, to assist us in maintaining and improving customer service levels and engagement. We also launched a number of new digital and AI initiatives to aid both customer acquisition and operational efficiency.

The optimisation of our operations, including the integration of businesses acquired in the current or recent years, were priorities during the period under review. Our work in this area delivered efficiency gains, procurement synergies and margin improvements. At the same time, the Group intensified steps to better leverage scale advantages in sourcing our energy products. Collectively, these initiatives delivered another year of growth and development for DCC Energy.

DCC Energy	2026	2025	% change	% change CC
Gross profit	£1.985bn	£1.850bn	+7.3%	+5.7%
Adjusted operating profit	£554.2m	£535.5m	+3.5%	+1.8%
Organic growth	+1.3%	+1.8%		
Return on capital employed excl. IFRS 16	18.8%	18.5%		
CO ₂ e/Operating profit	-7.2%	-8.5%		

- DCC Energy delivered 3.5% operating profit growth in the year (+1.8% constant currency). After a weaker first half, trading improved through the second half with the end of year benefiting modestly from increased demand arising from the conflict in the Middle East.
- Solutions recorded a solid overall performance, with growth in Energy Products offsetting a weak performance in Energy Services, reflecting a softening in customer investment in energy transition.
- Mobility continued to grow operating profit, reflecting disciplined operational execution.
- Execution of our growth strategy continued, with a number of acquisitions completed and committed to during the year. Notably, we expanded our liquid gas footprint across Europe.

Solutions	2026	2025	% change	% change CC
Gross profit	£1.563bn	£1.468bn	+6.5%	+5.1%
Adjusted operating profit	£419.8m	£411.8m	+1.9%	+0.6%
Organic growth	+0.0%	+0.7%		

SOLUTIONS: ENERGY PRODUCTS AND ENERGY SERVICES

Our Solutions business operates across four regions: Continental Europe, the UK & Ireland, the Nordics and North America, providing customers with a broad range of Energy

Products and Energy Services. Operating profit in Solutions increased by 1.9%, driven by a strong performance in Energy Products. In line with the typical seasonality of the business, profitability was weighted towards the second half of the year.

Solutions	Energy Products			Energy Services		
	2026	2025	% change	2026	2025	% change
Volumes (billion litre equivalent) ¹	10.6bn	10.9bn	-3.1%			
Revenue				£342.0m	£336.4m	+1.7%
Gross profit	£1.436bn	£1.325bn	+8.4%	£126.5m	£142.5m	-11.3%
Gross profit (pence per litre)	13.6	12.2				
Adjusted operating profit	£404.1m	£363.5m	+11.1%	£15.7m	£48.3m	-67.5%
Adjusted operating profit (pence per litre)	3.8	3.3				
Operating margin %				4.6%	14.3%	

1. Billion litres equivalent provides a standard metric for the different products and solutions that DCC Energy sells. Metric tonnes and kilowatts of power are converted to litres.

ENERGY PRODUCTS

Energy Products delivered strong operating profit growth for the year of 11.1%, with an excellent performance in the second half, achieving operating profit growth of 20.0%. Volumes declined by 3.1%, largely reflecting lower commercial volumes in our Nordic region, the impact of milder weather (particularly in France) and the disposal of our liquid gas business in Hong Kong & Macau in the prior year.

Operating profit in Continental Europe was ahead of the prior year, with strong profit growth delivered in the second half. In France, operating profit was broadly in line with the prior year. While volumes remained robust, demand from residential and agricultural customers was weaker year-on-year. Trading in Germany benefited from operational efficiencies generated from the integration of Progas with our existing businesses, delivering strong profit growth. The FLAGA acquisition in Austria completed in late November and performed well.

The UK & Ireland performed well, delivering good operating profit growth. In Ireland, we delivered strong profit growth, driven by the gas & power business which returned to growth in the second half. We have continued to invest in the infrastructure and systems to grow this business and achieved strong growth in customer numbers in the year. Our businesses in Britain achieved good profit growth in the year, despite a decline in volumes. The profit growth was delivered through relatively higher demand from higher margin segments and good operational efficiencies. Customer demand increased towards the year end, driven by developments arising from the conflict in the Middle East.

The Nordics business delivered a robust performance despite a challenging market environment. Strong margin management offset lower commercial volumes, reflecting disciplined execution and commercial focus.

The business in North America recorded strong growth, following a weaker performance in the prior year. The performance was driven by strong margin discipline and effective cost management. Investments made in IT infrastructure and the management team in recent years continued to deliver benefits, supporting both profitability and operational efficiency.

ENERGY SERVICES

Energy Services performance was disappointing, reflecting very challenging market conditions in the UK & Ireland, where customer demand reduced significantly in the second half of the year. Performance was further impacted by margin compression from increased price competition, an adverse mix and ongoing investment in the business.

In Continental Europe, although activity levels were ahead of the prior year, lower margins resulted in operating profit modestly behind the prior year. In France, we have continued to invest in the operational capability in the business which enabled the delivery of good revenue growth and increased project delivery, resulting in modest profit growth. In contrast, the remainder of Continental Europe experienced weaker customer demand and contracting margins, resulting in lower operating profit.

Trading conditions in the UK & Ireland were particularly challenging, with weak customer demand impacting performance. Customers have temporarily stepped back from discretionary sustainability spend, with a clear focus on cost and short-term energy security. We continued to invest in the business, notably in strengthening management capability to support future growth; however, this investment, combined with regulatory changes and the reduced market demand, resulted in a disappointing performance for the year.

Energy Services remains strategically important and well positioned for a recovery. We are encouraged by early signs of stabilisation in demand and believe market conditions are showing early signs of improvement. The post-war environment in Europe is likely to refocus attention on energy security, resilience and system efficiency – all areas where energy services play an important role.

Mobility	2026	2025	% change	% change CC
Volumes (billion litre equivalent)	4.2bn	4.3bn	-3.4%	
Gross profit	£422.4m	£382.3m	+10.5%	+7.7%
– Of which fuel	£300.3m	£278.3m	+7.9%	
– Of which non-fuel services	£122.1m	£104.0m	+17.4%	
Gross fuel margin (pence per litre)	7.2	6.5		
Adjusted operating profit	£134.4m	£123.7m	+8.6%	+5.8%
Organic growth	+5.6%	+5.2%		

MOBILITY

Our Mobility business operates a network of retail service stations and truck stops, alongside fleet services spanning fuel cards, telematics and digital truck parking.

Mobility delivered another strong performance for the full year, with an excellent performance in the second half of the year. Operating profit for the year grew by 8.6%, with organic growth of 5.6%. The business delivered very strong growth in both fuel and non-fuel gross profit.

Across our retail service station network in France, Luxembourg, the UK and the Nordic region (where trading was particularly strong) volumes declined by 3.4% and fuel gross margin increased by 7.9%. This performance was driven by network optimisation, product procurement initiatives and focused pricing discipline which allowed us improve pricing across the business while maintaining market share. In addition, we continued to broaden and enhance our

non-fuel offering across the network, including further development of convenience retail, car wash facilities and electric vehicle charging infrastructure.

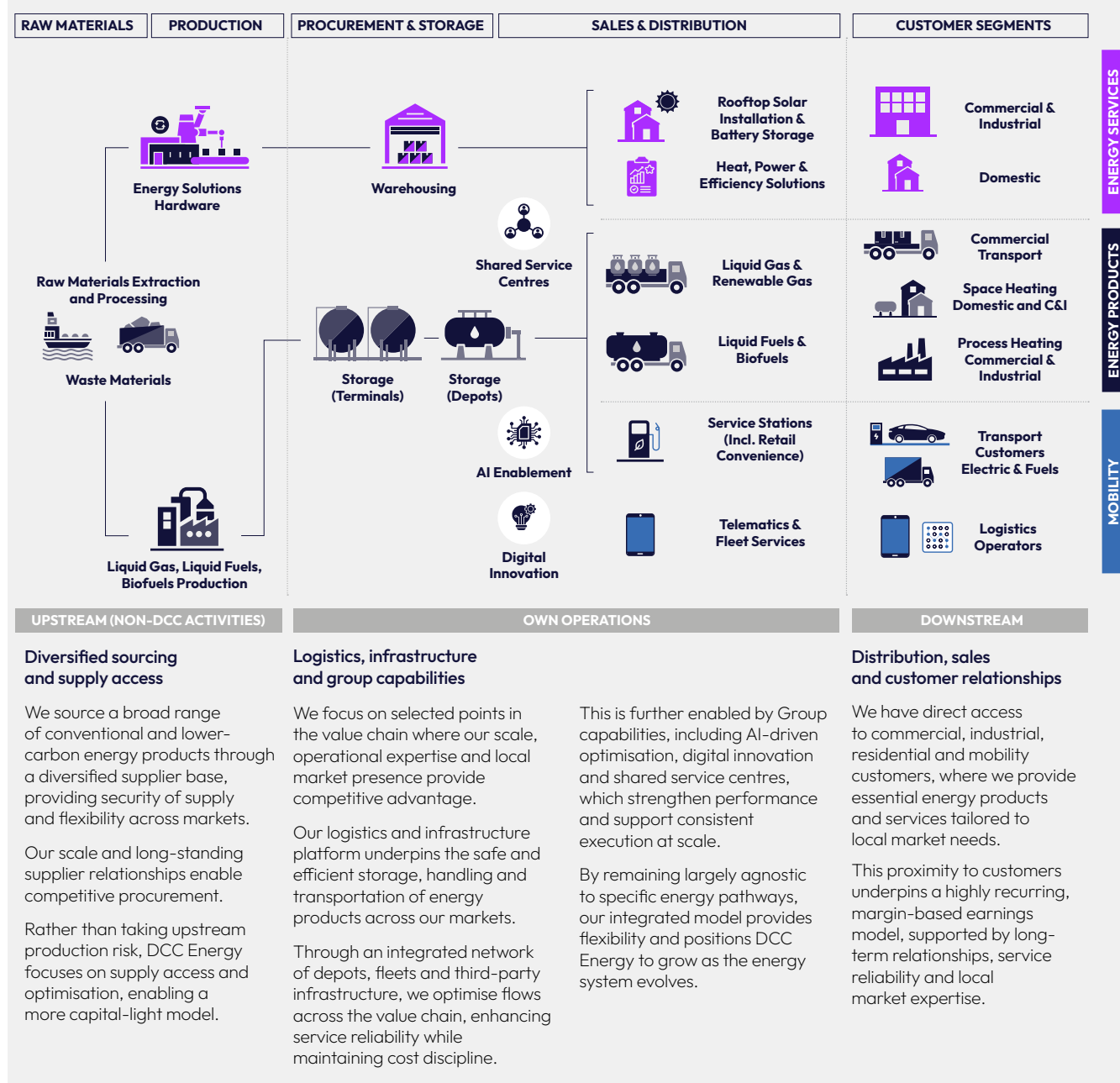
Investment in our retail service stations during the year focused on optimisation of our network, including continued development of motorway service stations and priority locations. Net capital expenditure remained focused on long-term value creation and was broadly in line with depreciation, ensuring the business continues to modernise and adapt its infrastructure while maintaining strong returns.

Non-fuel services, performed very strongly, with gross profit increasing by an excellent 17.4% for the year. Fleet services again represented the majority of non-fuel gross profit, supported by strong organic growth across fuel card, telematics and digital truck offerings. We continued to enhance customer propositions, improving functionality, digital capability and service levels for our fleet customers.



OUR VALUE CHAIN

DCC Energy connects diverse sources of energy supply to end customers through an integrated model of sourcing, logistics, distribution and services.



KEVIN LUCEY, CHIEF OPERATING OFFICER
18 MAY 2026

FINANCIAL STRENGTH DRIVING VALUE CREATION

CONOR MURPHY, CHIEF FINANCIAL OFFICER



YEAR IN REVIEW

The year to 31 March 2026 was a transformative one for DCC, marked by significant strategic progress, substantial capital returns of £700 million, and continued strong financial performance. The Group delivered disciplined execution across disposals, capital allocation and operational performance, positioning DCC as a focused energy business with resilient returns and strong cash generation.

FINANCIAL PERFORMANCE

Our Energy business continued to perform well with good growth in Energy Products and continued development in Energy Services, despite more difficult trading conditions, particularly in the UK & Ireland. Our Mobility business performed strongly, as we continued to optimise our networks, proactively manage our volumes and grow revenues in non-fuel services. During a year that saw many economies decline and significant volatility around the world, our businesses demonstrated resilience and value creation. We grew DCC Energy profits by 3.5%, increased return on capital employed from 18.5% to 18.8% and converted 113% of operating profits into cash. By any measure this was a strong year of success for DCC Energy.

DCC Technology's continuing operations had a difficult start to the year, driven by uncertainty associated with tariffs in North America, but delivered a strong second half resulting in operating profit growth of 4.3% on a reported basis. The business rebranded to Nexora during the year, reflecting its positioning as one of the world's leading value-added distributors of specialist professional technologies. The sale process for that business has formally commenced, is progressing in line with expectations and it remains our intention to have reached agreement for the sale of the business by the end of calendar year 2026.

STRONG FUNDING POSITION

After launching our first public bond last year, this year we renewed our EMTN bond programme, enabling us to raise funds efficiently and competitively. We also continue to maintain strong relationships with the many partners who have loaned funds to DCC through the Private Placement market. In addition, we maintain an £800m Revolving Credit Facility with a consortium of 10 banks. This facility runs until 2029 and was undrawn during the year. We ended the financial year with a net debt to EBITDA ratio of 0.9, in line with the prior year. Our funding position and balance sheet strength sets DCC up well to take advantage of capital deployment opportunities as they arise.

FINANCIAL PRINCIPLES

DCC was founded in 1976, just over 50 years ago, and floated 32 years ago. Over that time the key metrics that drive value and inform our future development can be summarised as follows:

- We have converted 98% of our operating profits into free cash flow over the last 32 years. In the year under review we converted 108% of our profits into cash.
- We have returned £3.0 billion to shareholders through dividends and share buybacks over 32 years. In the year to March 2026, we returned £207 million in dividends and £700 million in share buybacks.
- We have spent £5.2 billion acquiring c.400 businesses. In the year to March 2026 we committed £112 million to acquisitions, mainly in liquid gas.
- Our average ROCE over 32 years has been 18%. In the year to March 2026, Group ROCE was 16.8%, and DCC Energy ROCE was 18.8%.
- We have continuously evolved the Group. From five divisions in 2014, we are now well into the process of disposing of our remaining non-energy business.

CAPITAL ALLOCATION

Looking ahead, disciplined capital allocation remains central to how we deliver long-term value. We prioritise deploying capital to opportunities that deliver returns well above our cost of capital and aligned with strategic development in selected energy markets. Organic investment and bolt-on acquisitions remain our preferred use of capital, supported by rigorous evaluation of financial returns, cash generation, and exposure to climate-related risks and opportunities. We maintain a strong, liquid balance sheet to ensure flexibility, targeting prudent leverage while retaining capacity to act on value-enhancing opportunities. Surplus capital is then returned to shareholders efficiently, as it was during the year. This balanced approach ensures that capital is allocated transparently, consistently and with a clear focus on sustainable returns and shareholder value.

APPOINTMENT AS CFO

I was pleased to be appointed CFO on 10 July 2025, during a period of significant change and development for DCC. Over the past nine months, I've been reminded that it is the quality, commitment and professionalism of our people that underpin the Group's success.

PERFORMANCE REVIEW

A summary of the Group's results for the year ended 31 March 2026 is as follows:

Continuing operations ¹	2026 £'m	Restated ¹ 2025 £'m	% change
Revenue	15,442	15,904	-2.9%
Adjusted operating profit			
DCC Energy	554.2	535.5	+3.5%
DCC Technology	79.8	76.6	+4.3%
Group adjusted operating profit	634.0	612.1	+3.6%
Finance costs (net) and other	(87.1)	(100.4)	
Profit before net exceptionals, amortisation of intangible assets and tax	546.9	511.7	+6.9%
Net exceptional charge before tax and non-controlling interests	(28.6)	(23.0)	
Amortisation and impairment of intangible assets	(144.2)	(107.5)	
Profit before tax	374.1	381.2	-1.9%
Taxation	(87.2)	(74.2)	
Profit after tax – continuing operations	286.9	307.0	
Loss after tax – discontinued operations	(258.7)	(85.8)	
Total profit after tax	28.2	221.2	
Non-controlling interests	(14.8)	(14.7)	
Attributable profit	13.4	206.5	
Adjusted earnings per share – continuing	438.1p	398.5p	+9.9%
Total adjusted earnings per share	440.4p	470.2p	-6.3%

1. Refer to the Discontinued Operations note on page 28 for further details

I have received huge support from colleagues across the organisation as I have transitioned into the CFO role, and I would like to thank everyone across DCC for their engagement, resilience and contribution during this transformative year.

At this year's AGM, shareholders will be asked to approve changing our company name to DCC Energy plc. With a simpler, focused Group and a strong financial platform, we look ahead to DCC's next chapter with confidence and optimism.

INCOME STATEMENT REVIEW

GROUP REVENUE – CONTINUING OPERATIONS

Group revenue decreased by 2.9% (-4.2% on a constant currency basis) to £15.4 billion, reflecting lower revenue across both DCC Energy and DCC Technology.

Revenue is not a primary performance measure for DCC Energy as reported revenue is significantly influenced by movements in underlying commodity prices, while the business predominantly operates on a unit margin basis. Accordingly, performance in Energy Products and Mobility is assessed primarily through volume and margin trends rather than revenue.

DCC Energy sold 14.7 billion litres of product in the year, a decrease of 3.2% compared with the prior year. Volumes in Energy Products declined by 3.1%, largely reflecting lower commercial volumes in our Nordic region, the impact of milder weather (particularly in France) and the disposal of the liquid gas business in Hong Kong & Macau in the prior year. Fuel volumes in Mobility decreased by 3.4%, reflecting network optimisation initiatives and proactive management actions which resulted in lower, but more profitable, volumes.

In contrast, revenue is a key measure of performance in Energy Services, where revenues increased by 1.7% to £342.0 million, reflecting higher levels of solar installation

activity; however a change in mix, margin compression and increased costs resulted in a weak profit outcome for the year.

Revenue in DCC Technology was £2.5 billion, a decrease of 3.4% (-1.3% on a constant currency basis).

GROUP ADJUSTED OPERATING PROFIT – CONTINUING OPERATIONS

Group adjusted operating profit increased by 3.6% (2.8% on a constant currency basis) to £634.0 million.

The impact of foreign exchange (FX) translation, M&A activity and organic performance on continuing Group adjusted operating profit, across both DCC Energy and DCC Technology, is analysed below.

2026	FX translation	M&A	Organic	Total growth
DCC Energy	+1.7%	+0.5%	+1.3%	+3.5%
DCC Technology	-4.9%	+0.4%	+8.8%	+4.3%
Total	+0.8%	+0.5%	+2.3%	+3.6%

The net impact of foreign exchange translation in the year was a positive of 0.8%, equivalent to £5.0 million, in the growth of continuing Group adjusted operating profit. Foreign exchange movements contributed positively in DCC Energy, adding 1.7%, while having an adverse impact of 4.9% in DCC Technology. This reflected average sterling exchange rates strengthening against the US dollar, while weakening against the euro and certain other Group reporting currencies over the year.

The net impact of M&A in the year was a positive contribution of 0.5%. This modest contribution reflects prior year acquisitions, together with FLAGA in Austria, which completed in November 2025 (+1.2%). This was partly offset by the impact of the disposal of our liquid gas business in Hong Kong & Macau in the prior year (-0.7%).

The Group's organic operating profit increased by 2.3%, reflecting organic growth in both DCC Energy and DCC Technology.

As noted above, DCC Technology delivered operating profit growth of 4.3% on a reported basis.

DCC Technology – continuing²	2026	Restated 2025 ²	% change
Revenue	£2,451.5m	£2,537.6m	-3.4%
Adjusted operating profit	£79.8m	£76.6m	+4.3%
Operating margin	3.3%	3.0%	
Organic growth	+8.7%	-18.8%	
Return on capital employed	9.7%	9.4%	

2. Refer to the Discontinued Operations note below for further details.

DISCONTINUED OPERATIONS

On 3 November 2025, DCC announced the completion of the sale of DCC Technology's Info Tech business. The conditions for the Info Tech businesses to be classified as a discontinued operation, along with a smaller DCC Technology business in the Netherlands, have been satisfied, and, accordingly, the results of these businesses are presented as discontinued operations in the Group Income Statement.

In addition, the Group announced the completion of the sale of DCC Healthcare on 10 September 2025. The conditions for the Healthcare division to be classified as a discontinued operation were satisfied in the year ended 31 March 2025, and, accordingly, the results of this division continue to be presented as discontinued operations in the Group Income Statement for the year ended 31 March 2026.

The prior year comparatives have been restated accordingly.

FINANCE COSTS (NET) AND OTHER

Net finance costs and other, which includes the Group's net financing costs, lease interest and the share of profit of associated businesses, decreased to £87.1 million (2025: £100.4 million). Average net debt, excluding lease creditors, reduced to £1.1 billion, compared to £1.3 billion in the prior year, benefiting from the cash proceeds received from the sale of DCC Healthcare. This reduction, combined with a lower interest rate environment on our floating rate gross debt were the main drivers of the decrease in finance costs.

At 31 March 2026 approximately 75% of the Group's gross debt is at fixed rates (2025: 75%). Interest was covered 9.8 times³ by Group adjusted operating profit before depreciation and amortisation of intangible assets (2025: 8.0 times) on a continuing basis.

Additionally, our minority shareholding in our liquid gas business in Hong Kong & Macau contributed positively to the profit from associated businesses.

NET EXCEPTIONAL CHARGE AND AMORTISATION OF INTANGIBLE ASSETS

The Group incurred a net exceptional charge after tax of £320.1 million (2025: net exceptional charge of £166.7 million) as follows:

	Note	£'m
Restructuring and integration costs and other	(a)	(45.7)
Acquisition and related costs	(b)	(7.5)
Adjustments to contingent acquisition consideration	(c)	24.4
IAS 39 mark-to-market charge	(d)	0.2
		(28.6)
Impairment of goodwill and intangible assets	(e)	(43.1)
Net exceptional items before tax – continuing		(71.7)
Tax attaching to exceptional items		8.5
Net exceptional items after tax – continuing		(63.2)
Net exceptional items after tax – discontinued	(f)	(256.9)
Net exceptional charge		(320.1)

- (a) Restructuring and integration costs and other of £45.7 million primarily relate to restructuring activities across a number of businesses and recent acquisitions. Costs were incurred in relation to our solar distribution business in the Netherlands following the decision to exit the business in the second half of the year, reflecting a continued deterioration in its medium term outlook. Costs were also incurred in connection with the optimisation and integration of continuing operations within DCC Technology in North America.
- (b) Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £7.5 million.
- (c) Adjustments to contingent acquisition consideration of £24.4 million reflects movements in provisions associated with the expected earn-out or other deferred arrangements arising from the Group's corporate development activity. The credit recognised in the year primarily reflects a reduction in contingent consideration payable in respect of UK Energy Services acquisitions, where recent trading performance has been below expectations.
- (d) The level of ineffectiveness calculated under IAS 39 on the hedging instruments related to the Group's US private placement debt is charged or credited as an exceptional item. In the year ended 31 March 2026 this amounted to an exceptional non-cash credit of £0.2 million. The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness was £0.4 million. This, or any subsequent similar non-cash charges or gains, will net to zero over the remaining term of this debt and the related hedging instruments.

3. Using the definitions contained in the Group's lending agreements

CASH FLOW, CAPITAL DEPLOYMENT AND RETURNS

CASH FLOW

The Group generated strong operating and free cash flow during the year as set out below:

Year ended 31 March	2026 £'m	2025 £'m
Group operating profit	638.7	703.6
Decrease/(increase) in working capital	71.4	(93.7)
Depreciation (excluding ROU leased assets) and other	162.8	159.5
Operating cash flow (pre add-back for depreciation on ROU leased assets)	872.9	769.4
Capital expenditure (net)	(168.1)	(169.1)
	704.8	600.3
Depreciation on ROU leased assets	85.4	87.4
Repayment of lease creditors	(100.6)	(98.9)
Free cash flow	689.6	588.8
Interest and tax paid, net of dividend from equity accounted investments	(198.0)	(194.0)
Free cash flow (after interest and tax)	491.6	394.8
Acquisitions	(87.9)	(242.5)
Disposal of subsidiaries	666.1	61.4
Dividends	(217.1)	(206.7)
Exceptional items	(62.2)	(55.8)
Share issues/buyback	(699.5)	–
Net inflow/(outflow)	91.0	(48.8)
Opening net debt	(1,152.1)	(1,147.1)
Translation and other	(19.2)	43.8
Closing net debt (including lease creditors)	(1,080.3)	(1,152.1)

(e) The Group recognised a non-cash impairment charge in respect of goodwill and intangible assets relating to the exited solar distribution business in the Netherlands. A related tax credit of £4.9 million was recognised in respect of this charge.

(f) The charge for net exceptional items on discontinued operations of £256.9 million primarily relates to the disposal of DCC Technology's Info Tech business. The proceeds on disposal gave rise to a total loss on disposal of approximately £278.8 million which includes an impairment cost of £228.6 million. The Group recognised a net profit on the disposal of the Healthcare division of £49.8 million (after costs) which was completed in September 2025. The Group also recognised an impairment charge in relation to its smaller DCC Technology business in the Netherlands.

The charge for the amortisation and impairment of acquisition-related intangible assets amounted to £144.2 million, of which £43.2 million relates to a non-cash impairment of goodwill in our solar distribution business in the Netherlands described above. The balance of £101.0 million relates to amortisation of intangible assets, with the decrease versus the prior year of £107.5 million mainly reflecting fully amortised acquisitions and a weaker US dollar translation rate.

TAXATION

The effective tax rate for the Group increased as expected to 21.9% (2025: 20.3%). The Group's effective tax rate is influenced by the geographical mix of profits arising in any year and the tax rates attributable to the individual jurisdictions. The higher tax rate reflects corporation tax increases in certain jurisdictions.

ADJUSTED EARNINGS PER SHARE – CONTINUING

Adjusted continuing earnings per share increased by 9.9% (+8.8% on a constant currency basis) to 438.1 pence, supported

by the resilience of the underlying businesses and the capital return to shareholders.

DIVIDEND

The Board is proposing a 5.0% increase in the final dividend to 147.22 pence per share, which, when added to the interim dividend of 69.50 pence per share, gives a total dividend for the year of 216.72 pence per share. This represents a 5.0% increase over the total prior year dividend of 206.40 pence per share. The dividend is covered 2.0 times by continuing adjusted earnings per share (2025: 1.9 times). It is proposed to pay the final dividend on 23 July 2026 to shareholders on the register at the close of business on 29 May 2026.

Over its 32 years as a listed company, DCC has an unbroken record of dividend growth at a compound annual rate of 13%.

FREE CASH FLOW GENERATION AND CONVERSION

The Group's free cash flow amounted to £689.6 million versus £588.8 million in the prior year, representing an excellent 108% conversion of adjusted operating profit into free cash flow. The material components of the conversion of adjusted operating profit to free cash flow are set out below.

WORKING CAPITAL

Working capital decreased by £71.4 million (2025: £93.7 million increase).

Working capital decreased in DCC Energy, resulting in a cash inflow. This was predominantly driven by the Group's negative working capital operating model across the Energy Products and Mobility businesses, with higher commodity prices increasing the absolute value of negative working capital balances and reducing funding requirements within the business. Should commodity prices return to more normalised levels, it is expected that this working capital benefit would reverse.

Working capital increased modestly in DCC Technology, largely driven by higher inventory levels in North America, partially offset by a strong working capital performance in Europe.

The absolute value of working capital in the Group at 31 March 2026 was £23.2 million. Overall working capital days were 0.4 days sales, compared to 5.7 days sales in the prior year.

Following the completion of the sale of DCC Technology's Info Tech business in November 2025, supply chain financing is no longer a feature of DCC. At 31 March 2025, the level of supply chain financing within DCC Technology was £156.0 million.

NET CAPITAL EXPENDITURE

Net capital expenditure amounted to £168.1 million for the year (2025: £169.1 million) and was net of disposal proceeds (£40.5 million) and government grants received (£0.8 million). The level of net capital expenditure reflects continued investment in organic initiatives across the Energy business, supporting its continued growth and development. Net capital expenditure for the Group exceeded the depreciation charge of £156.6 million (excluding right-of-use leased assets) in the year by £11.5 million.

	2026 £'m	2025 £'m
DCC Energy	151.8	159.5
DCC Technology	8.0	(11.9)
Net capital expenditure – continuing	159.8	147.6
Net capital expenditure – discontinued	8.3	21.5
Total	168.1	169.1

Capital expenditure in DCC Energy was consistent with the prior year and primarily comprised investment in tanks, cylinders and installations within Energy Products, supporting both new and existing liquid gas customers. In Mobility, capital investment was focused on maintaining and optimising the service station network and upgrading capabilities across the business, including the addition of electric vehicle fast charging infrastructure and enhanced forecourt services. In DCC Technology, capital expenditure focused on digital enhancements in North America.

ACQUISITIONS

The total acquisition cash spend in the year was £87.9 million principally relating to acquisitions completed during the year of £58.6 million. Payment of deferred and contingent acquisition consideration previously provided amounted to £16.4 million. The remaining cash spend of £12.9 million primarily reflects acquisitions committed to and completed during the current year which were announced in the prior year Results Announcement in May 2025.

Committed acquisitions since the prior year Results Announcement amounted to £112.4 million as follows:

	2026 £'m	2025 £'m
DCC Energy	107.7	101.6
DCC Technology	4.7	13.7
Total	112.4	115.3

Development is a key part of DCC's business model. Recent acquisition activity of the Group includes:

DCC Energy

- In November 2025, DCC Energy completed the acquisition of FLAGA GmbH ("FLAGA"), a leading distributor of liquid gas in Austria, from UGI International, LLC. FLAGA, founded in 1947, is headquartered in Vienna, and employs approximately 90 people. The business sells and distributes approximately 45 million litres of liquid gas annually via its nationwide supply, filling and distribution network. Separately in October 2025, DCC acquired the AvantiGas liquid gas cylinder business in the UK, also from UGI International, LLC. Further details on both these transactions can be found in DCC's stock exchange announcement of 21 October 2025.
- In January 2026, DCC Energy agreed to acquire UGI International LLC's liquid gas businesses in Poland, Hungary, Czechia and Slovakia. The businesses operate through well-invested infrastructure across the four countries, supplying more than 200 million litres of liquid gas products to approximately 30,000 bulk and cylinder customers. These acquisitions represent a compelling consolidation opportunity in new markets, a core competence of DCC. The deal is subject to customary regulatory approval and is expected to complete in Q2 FY27. Further details on this transaction can be found in DCC's stock exchange announcement of 15 January 2026.
- DCC Energy also completed a number of small bolt-on acquisitions.

DCC Technology

During the year, DCC Technology acquired the trade and certain assets of Septon Group AB, a small complementary bolt-on for our existing Nordics Pro Tech business.

RETURN ON CAPITAL EMPLOYED – CONTINUING

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

	2026 excl. IFRS 16	Restated ⁴ 2025 excl. IFRS 16	2026 incl. IFRS 16	Restated ⁴ 2025 incl. IFRS 16
DCC Energy	18.8%	18.5%	17.5%	17.4%
DCC Technology	9.7%	9.4%	9.0%	8.8%
Group	16.8%	16.5%	15.7%	15.5%

4. Refer to the Discontinued Operations note on page 28 for further details

The Group continued to generate strong returns on capital employed, reflecting disciplined capital allocation and operational performance, notwithstanding the substantial increase in the scale of its Energy business in recent years. Return on capital employed in DCC Energy increased year on year, reflecting higher profitability and continued operational discipline. Returns in DCC Technology also improved, driven by an improvement in performance relative to the prior year. Overall Group returns strengthened, supported by improvements across both Energy and Technology and a continued focus on disciplined capital allocation.

FINANCIAL STRENGTH

DCC has always maintained a strong balance sheet, and it remains an important enabler of the Group's strategy. A strong balance sheet provides many strategic and commercial benefits, including enabling DCC to take advantage of acquisitive or organic development opportunities as they arise. At 31 March 2026, the Group had net debt (including lease creditors) of £1.08 billion, net debt (excluding lease creditors) of £690.5 million, cash resources (net of overdrafts) of £1.06 billion and total equity of £2.4 billion.

DCC has taken a pro-active approach to the credit markets since going public. The Group has been active in the US private placement debt market since 1996 and made its inaugural public market debt instrument issuance in June 2024 with a benchmark €500 million seven-year senior unsecured bond, through its €3 billion Euro Medium Term Note ("EMTN") Programme. The EMTN programme was first established in June 2024 and renewed in December 2025. The Group has built up a robust and well diversified funding portfolio, with a balanced maturity profile, and as at 31 March 2026, term debt had an average maturity of 4.0 years. The Group repaid £86.0 million in April 2025 and £104.6 million in April 2026 of maturing private placement debt. In July and September 2025, Fitch and S&P Global Ratings respectively reaffirmed their BBB rating for DCC.

FINANCIAL RISK MANAGEMENT

The Board reviews and approves financial risk policies annually, most recently in February 2026. These policies cover credit, liquidity, foreign exchange, interest rate, and commodity price risks, and aim to minimise risk at reasonable cost. DCC uses derivative instruments such as interest rate and currency swaps but does not engage in trading or leveraged derivative transactions. Group Treasury manages funding and liquidity centrally, while Group businesses manage foreign exchange and commodity risks within approved guidelines. Internal Audit monitors compliance. See Note 5.7 for further details.

FOREIGN EXCHANGE RISK MANAGEMENT

DCC's presentation currency is sterling while exposures to other currencies, principally euro and US dollar arise in the course of ordinary trading. Approximately 77% of the Group's adjusted operating profit for the year ended 31 March 2026 was denominated in currencies other than sterling, primarily euro, US dollar and Scandinavian currencies. DCC does not hedge the translation exposure on the profits of non-sterling subsidiaries. Average sterling exchange rates strengthened against the US dollar, while weakening against the euro and certain other Group reporting currencies over the year. The net impact of currency translation in the current year was a positive impact of £5.0 million in the reported growth of continuing Group adjusted operating profit. The Group seeks to manage foreign currency translation risk through borrowings denominated in (or swapped utilising cross currency interest rate swaps into) the relevant currency or through currency swaps related to intercompany funding, although these hedges are offset by the strong ongoing cash flow generated from the Group's non-sterling operations.

Where sales or purchases are invoiced in currencies other than the local currency and there is not a natural hedge with other activities within the Group, DCC generally hedges between 50% and 90% of those transactions for the subsequent two months.

CREDIT RISK MANAGEMENT

DCC deals with highly rated financial institutions for deposits and derivatives, actively monitoring exposures against Board-approved limits.

INTEREST RATE RISK AND DEBT/LIQUIDITY MANAGEMENT

The Group maintains long-term funding, liquidity buffers and credit lines. At 31 March 2026, 25% of term debt was at or swapped to floating rates via qualifying hedge accounting structures. Interest rate risk is managed by aligning cash maturities with swap reset periods.

COMMODITY PRICE RISK MANAGEMENT

DCC, through its activities in the energy sector, procures, DCC's energy operations are exposed to commodity cost price volatility, that is typically passed promptly to sales prices. Where short-term stability is preferred, forecast exposures are hedged with forward purchase contracts and derivatives, generally under 24 months. Fixed-price agreements may feature take-or-pay clauses; otherwise, forecasted volumes are partially hedged, considering seasonality and weather-driven demand.

CONOR MURPHY, CHIEF FINANCIAL OFFICER

18 MAY 2026

KEY PERFORMANCE INDICATORS

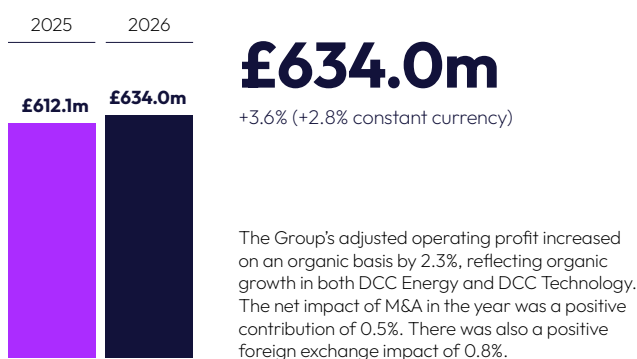
We employ financial and non-financial KPIs to measure progress against our strategic objectives.

FINANCIAL KPIs

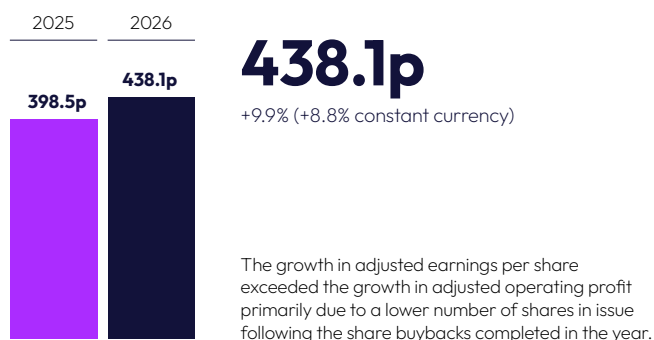
RETURN ON CAPITAL EMPLOYED (CONTINUING, EXCL. IFRS 16)



GROWTH IN ADJUSTED OPERATING PROFIT (CONTINUING)



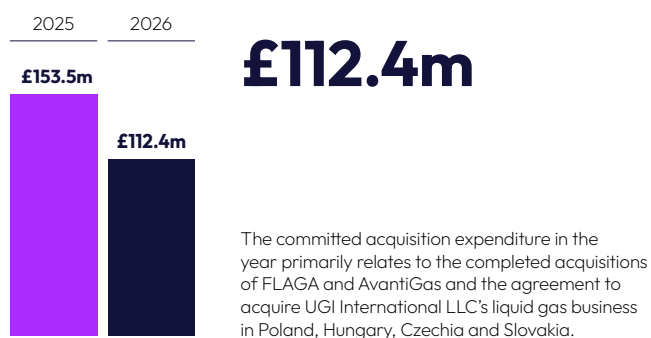
GROWTH IN ADJUSTED EARNINGS PER SHARE (CONTINUING)



FREE CASH FLOW

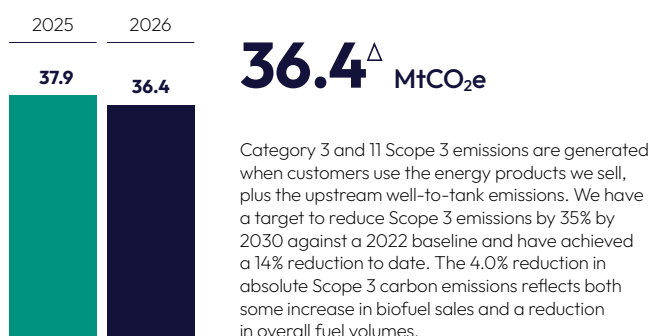


COMMITTED ACQUISITION EXPENDITURE

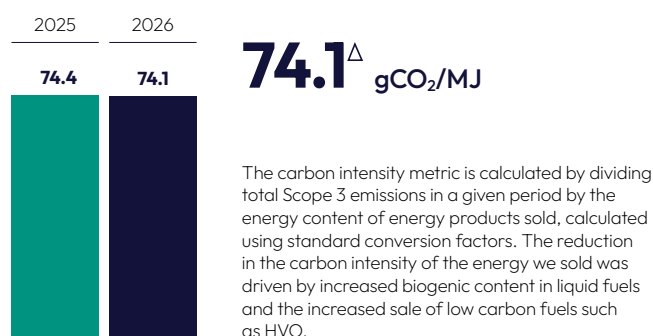


NON-FINANCIAL KPIs

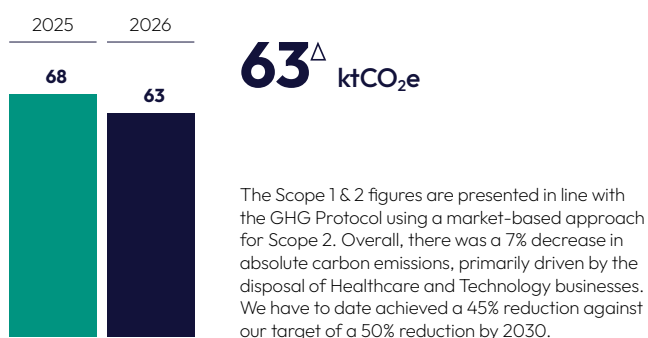
SCOPE 3 GHG EMISSIONS



SCOPE 3 CARBON INTENSITY



SCOPE 1 & 2 GHG EMISSIONS



HEALTH & SAFETY LTIFR



ETHICS & ENGAGEMENT



EXTERNAL ESG RATINGS



In the year under review, DCC achieved an A rating from CDP. This puts DCC in the top 4% of rated businesses globally. We continue to be a 'Top rated' ESG performer by Sustainalytics and are considered one of 'Europe's Climate Leaders' by the Financial Times.

Notes:

^Δ We have obtained ISAE 3000 limited assurance from Deloitte over emissions figures and metrics. See page 238 for more detail.

Financial year 2025 Scope 1 figure restated to account for improved methodology within business operations. Scope 1 & 2 figures presented include all businesses up until the date of divestment, which is aligned with the GHG Protocol.

Health and Safety LTIFR figures are presented on the basis of continuing operations as at 31 March 2026. LTIFR for the year to 31 March is restated on the same basis, to allow like-for-like comparison.

Engagement Survey scores are presented for DCC Energy only. Engagement scores for 2025 are restated on the same basis, to allow like-for-like comparison.

SUSTAINABILITY REVIEW



Sustainable growth is central to our strategy. We are focused on making measurable progress on the issues that matter most to our stakeholders: making lower carbon energy available to our customers, operating safely, strengthening standards across our value chain, and upholding the highest standards of business conduct. During the year, we continued to make progress in these areas.



See link to GRI and SASB tables on the [DCC website](#)

34 GENERAL DISCLOSURES

35 FRAMEWORK AND PERFORMANCE

40 ENVIRONMENTAL

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223 SUSTAINABILITY SUPPLEMENTARY INFORMATION

OUR SUSTAINABILITY FRAMEWORK

We provide customers with energy to succeed today and prepare for tomorrow. We are clear on how our sustainability framework supports this purpose.

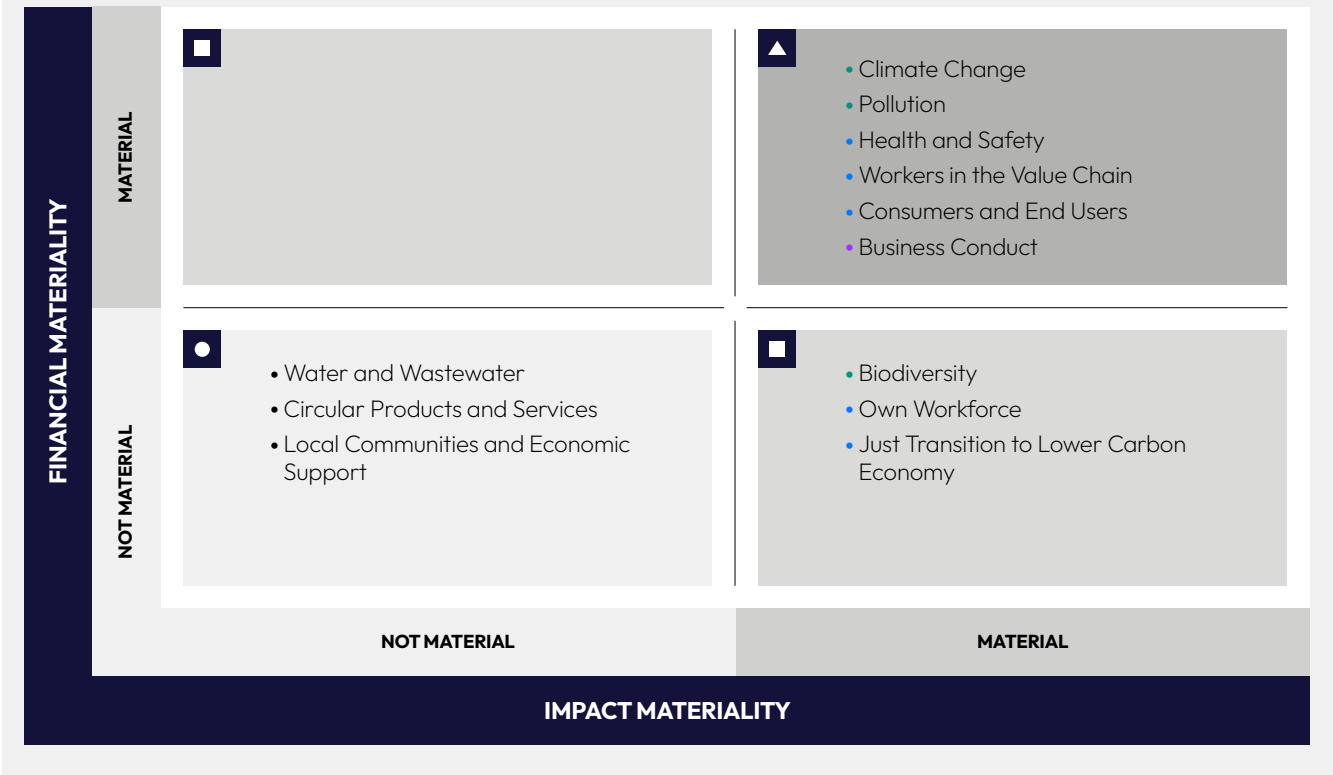
DCC STRATEGIC TOPICS	UN SDGs	OUR GOALS	OUR 2030 TARGETS	OUR KEY METRICS	SEE PAGE	ADDITIONAL MATERIAL TOPICS
CLIMATE CHANGE	7 AFFORDABLE AND CLEAN ENERGY	Our goal is Net Zero by 2050 or sooner.	35% ↓ reduction (Scope 3)	• Scope 3 emissions (MtCO₂e) • Carbon intensity of energy sold (gCO₂e/MJ)	40	E Biodiversity E Pollution S Just Transition
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION					
HEALTH AND SAFETY	13 CLIMATE ACTION	Our goal is no accidents and keeping people safe.	50% ↓ reduction (Scope 1 & 2)	• Biogenic content of energy sold (%) • Scope 1 & 2 emissions (ktCO₂e)		
	3 GOOD HEALTH AND WELL-BEING					
OUR PEOPLE	8 DECENT WORK AND ECONOMIC GROWTH	Our goal is to provide a vibrant, inclusive and innovative place to work and be a positive member of the communities we serve.	LTIFR Lost time injury rate of <1 for every 200,000 hours worked	• Total recordable injuries per 200,000 working hours ('TRIR') • Lost time Injuries per 200,000 working hours ('LTIFR') • Lost time injury severity rate per 200,000 working hours ('LTISR')	50	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION					
BUSINESS CONDUCT	5 GENDER EQUALITY	Our goal is to provide a vibrant, inclusive and innovative place to work and be a positive member of the communities we serve.	>80% Engagement score	• Employee Engagement survey results • Employees at the end of the period ('FTEs')	56	S Workers in the Value Chain S Consumers & End Users
	8 DECENT WORK AND ECONOMIC GROWTH					
BUSINESS CONDUCT	10 REDUCED INEQUALITIES	Our goal is to operate in accordance with the highest standards of ethics, compliance and corporate governance.	Highest standards Ethics and Integrity	• Code of conduct training • Number of convictions for violation of anti-corruption & anti-bribery • Political contributions • Material data privacy breaches	68	
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION					

E = Environmental S = Social

MATERIALITY ASSESSMENT

DOUBLE MATERIALITY ASSESSMENT OUTPUTS

For DCC nine topics are material, with six of these topics having ‘double materiality’, The associated Impacts, Risks and Opportunities (‘IROs’) relating to each material topic are outlined on the next page.



MATERIALITY KEY

▲ | Material from financial AND impact perspective ◻ | Material from financial OR impact perspective ● | Not material

REPORTING CONTEXT

DCC, as an Irish company listed outside the EU, is not currently subject to the requirements of the EU Corporate Sustainability Reporting Directive (‘CSRD’). However, our sustainability disclosures continue to be guided by, while not fully aligning with, the requirements of CSRD and the European Sustainability Reporting Standards (‘ESRS’).

STRATEGIC FOCUS AREAS

A number of topics have formed a core part of our strategy and sustainability disclosures for a number of years.

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

OUR MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

	MATERIAL TOPIC AND ERS REFERENCE	IMPACT TYPE	IRO TYPE	IRO	VALUE CHAIN	TIME HORIZON
ENVIRONMENTAL	 E1: CLIMATE CHANGE	Risks	€	Climate transition risk	↑ ... ↓	S M L
			€	Climate physical risk	↑ ...	M L
		Opportunities	€	Acquisitions supporting transition opportunities	...	M L
		Impacts	P+	Increased use of renewable energy sources	↑ ... ↓	S M L
			A-	Indirect emissions of customers	↓	S M L
			P-	Failure to achieve carbon targets	↑ ... ↓	L
	E2: Pollution	Risks	€	Pollution related regulations	↑ ... ↓	S M L
		Impacts	P-	Pollution from improper waste disposal	...	S M
			A-	Air pollution from GHG emissions	↑ ... ↓	S M
	E4: Biodiversity	Impacts	A-	Reliance on raw materials leading to land degradation	↑	S M L
SOCIAL	 HEALTH AND SAFETY S1: Own Workforce	Impacts	P+	Culture and engagement	...	S M L
			P+	Work related rights	↑ ... ↓	S M L
			P+	Inclusion	...	S M L
			A-	Employee health and safety accidents	...	S M L
	 OUR PEOPLE S1: OWN WORKFORCE	Risks	€	Financial and reputational risk due to employee health and safety incidents	...	S M L
	S2: Workers in the Value Chain	Risks	€	Regulatory risk	↑	S M L
		Impacts	P-	Human rights	↑	S M L
			P+	Supply chain transparency	↑ ... ↓	S M L
			P-	Health and safety	↑ ... ↓	S M L
	Just Transition to Lower Carbon Economy	Impacts	A+	Empowering society to act in reducing emissions	↑ ... ↓	S M L
			P+	Social inclusion of consumers	... ↓	M L
			A-	Secure employment	...	M L
	S4: Consumers and End Users¹	Risks	€	Consumer health and safety	↓	S M
			€	Reputational risk relating to irresponsible messaging	↓	S M
		Opportunities	€	Customer service	↓	S M
		Impacts	P+	Consumer health and safety	↓	S M
			A+	Access to quality information in product marketing	↓	S M
GOVERNANCE	 G1: BUSINESS CONDUCT	Risks	€	Corruption and bribery	↑ ...	S M L
			€	Regulatory risk	... ↓	S M L
			€	IT system failure risk	↑ ... ↓	S M L
		Impacts	P-	Consumer privacy and data protection	↑ ... ↓	S M L
			P+	Corporate governance	...	S M L
			A+	Whistleblowing	↑ ... ↓	S M L

IRO KEY

€	Financial opportunity	€	Financial risk
P+	Potential positive impact	P-	Potential negative impact
A+	Actual positive impact	A-	Actual negative impact

VALUE CHAIN

↑	Upstream
...	Own operations
↓	Downstream

TIME HORIZONS

S	Short-term
M	Medium-term
L	Long-term

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

OUR SUSTAINABILITY PERFORMANCE

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

STRATEGIC PRIORITIES		2030 TARGETS	KEY PERFORMANCE INDICATORS	2026	2025
CLIMATE CHANGE		50% reduction Scope 1 and 2 GHG emissions (2019 baseline)	Scope 1 GHG emissions (ktCO ₂ e) ¹	61 ^Δ	67 ¹
			Scope 2 GHG emissions market-based (ktCO ₂ e) ¹	2 ^Δ	1
		35% reduction Scope 3 GHG emissions (2022 baseline)	Scope 3 GHG emissions (MtCO ₂ e)	36.4 ^Δ	37.9
			Scope 3 emissions year on year reduction (%)	4%	
			Cumulative Scope 3 GHG emissions reduction since 2022 baseline (%)	14%	11%
			Carbon intensity (gCO ₂ e/MJ)	74.1 ^Δ	74.4
HEALTH AND SAFETY		LTIFR <1 Lost time injury rate of <1 for every 200,000 hours worked	Biogenic content (% biogenic content of energy sold) ²	7.5 ^Δ	7.1
			Total recordable injuries per 200,000 working hours ('TRIR') ³	1.50	1.40
			Lost time injuries per 200,000 working hours ('LTIFR') ³	1.00	0.90
OUR PEOPLE		>80% Employee Engagement Score	Lost time injury severity rate per 200,000 working hours ('LTSIR') ³	36.5	27.3
			Employee Engagement Survey results ⁴	79%	79%
BUSINESS CONDUCT		Ethics & Integrity Highest standards	Employees at the end of the period ('FTEs')	11,700	16,777
			Code of Conduct training by employees	6,801	7,736
			Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
			Political contributions ⁵	0	0
			Material data privacy breaches	0	0

^Δ We have obtained ISAE 3000 limited assurance from Deloitte over emissions figures and metrics, please refer to page 238 for more detail.

1. Financial year 2025 Scope 1 figure restated to account for improved methodology within business operations. Scope 1 & 2 figures presented include all businesses up until the date of divestment, which is aligned with the GHG Protocol.
2. This metric includes both biogenic content from liquid fuels and renewable sources from power generation.
3. Health and Safety figures are presented on the basis of continuing operations as at year end and financial year 2025 is restated on the same basis to allow like for like comparison.
4. The Engagement Survey scores of our people are presented for Energy only in FY 2026 and restated for FY2025 on the same basis, to allow like for like comparison.
5. There were no political contributions which were required to be disclosed under the Irish Electoral Act, 1997.

ESG RATINGS

Our ESG ratings have seen measurable improvements due to our continued focus on disclosure quality and transparency. Our CDP rating increasing from B to A rated, and our Sustainalytics risk score reduced from 23.3 to 20.0, reflecting an improvement in risk rating.



ADDITIONAL AREAS OF FOCUS	DESCRIPTION	2026	2025
COMMUNITY INVESTMENT	Our community initiatives are primarily locally-led by our businesses and complemented by support at group level, enabling us to respond directly to regional priorities while reflecting our commitment to responsible and sustainable growth, with 250+ projects supported.	£1.8m	Not quantified
POLLUTION	Number of spills requiring remediation ¹	2	2
	Number of spills per 10,000 deliveries ¹	3.2	3.6
BIODIVERSITY	Assessment of upstream biodiversity impacts and dependencies completed using the ENCORE framework.	Upstream assessment	Own operations assessment
WORKERS IN THE VALUE CHAIN	Continued phased roll-out of a Group tool to provide a consistent way of assessing ESG risk across our supplier base. To date, 1,439 suppliers representing £6.6bn spend onboarded to Ecovadis.	ESG risk assessment tool roll-out	Pilot of ESG risk assessment tool

1. Pollution figures are presented on the basis of continuing operations as at year end and financial year 2025 is restated on the same basis to allow like for like comparison.

ENVIRONMENTAL

E1 CLIMATE

INTRODUCTION

Achieving net zero emissions is essential to securing a sustainable future for people and the planet. As an energy business, we have an important role to play in supporting this transition. We are committed to decarbonising our own operations and supporting customers as they transition to lower-carbon energy, while ensuring energy supplies are secure, cleaner and competitive. Managing the energy transition is central to our strategy, with both the opportunities and risks of the shift to a lower-carbon economy embedded within our strategic planning (see pages 8-25 for more details, including our value chain).

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

As part of our Double Materiality Assessment, a number of climate related IROs were identified, see page 37. The energy transition presents both significant opportunities and evolving risks for our business and our customers. Demand for renewable fuels, solar, battery storage and energy services continues to grow as customers, businesses and governments seek to reduce emissions and strengthen energy resilience. The expansion of lower carbon energy solutions has the potential to contribute meaningfully to climate change mitigation while supporting long-term market growth.

Scope 3 emissions associated with our products used by customers downstream in the value chain have a negative impact on the environment and society. Transition risk, resulting from reduced customer demand for heating and transport fuels, could impact profitability in the long-term. Evolving regulatory requirements, carbon taxes and energy efficiency standards could also present a risk for businesses that do not reduce emissions in the long-term.

We understand and take seriously the potential negative impact on the environment and society of failing to reach net zero carbon emissions by 2050. Reducing these emissions while continuing to meet our customers' needs for secure and competitive energy is a key outcome of our strategy.

We also identified the financial impact of acute physical risk due to changing weather conditions caused by climate change. These physical risks may affect raw material availability, our supply chain, and/or operational facilities, resulting in decreased revenues due to reduced production capacity. We address how we are mitigating those risks on page 71 of the Risk Report.

CDP REPORTING

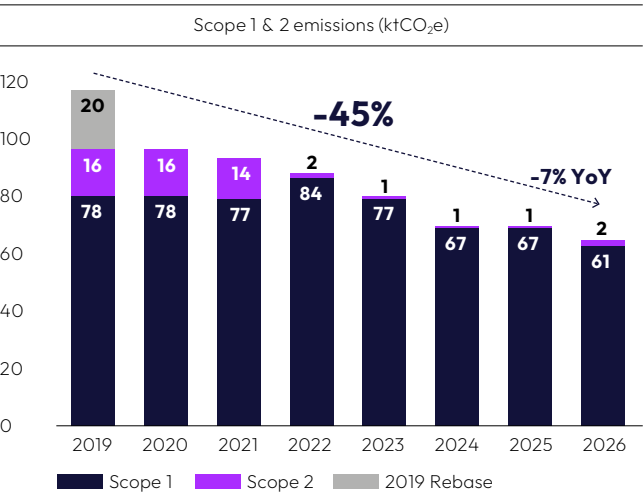
We have been recognised on CDP's prestigious 2025 A List for climate disclosure, a significant achievement that places us among the top four percent of nearly 20,000 companies scored worldwide. This acknowledgment reflects our growing strength in transparent climate reporting and the meaningful progress made on our sustainability journey.

ENERGY STRATEGY

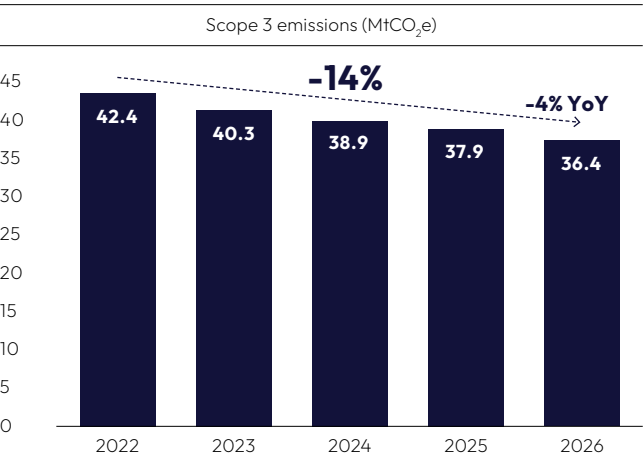
Our strategy supports customers through the energy transition while growing our business and reducing the carbon intensity of our energy offering through liquid gas, biofuel solutions and a scalable energy services business. By providing practical, lower-carbon alternatives to support customers at different stages of their transition, we help bring decarbonisation closer. See pages 8-21 for further details on our strategy.

EMISSIONS PERFORMANCE AND TARGETS

SCOPE 1 & 2 OVERALL PROGRESS SINCE FY19 BASELINE



SCOPE 3 OVERALL PROGRESS SINCE FY22 BASELINE



SUSTAINABILITY IN ACTION

CERTAS ENERGY UK – HYDROTREATED VEGETABLE OIL ('HVO') IN ACTION

FLEET BALANCING CALCULATOR FOR HVO PURCHASES

Certas has created the industry's first HVO fleet balancing calculator, allowing fleet operators to calculate the cost of mixing HVO with traditional diesel to aid decarbonisation. The automated HVO fleet balancing calculator is a free online tool that will provide the average fuel cost when including HVO as part of the fuel mix, helping operators make decisions about how and when to drop in the renewable alternative diesel.

EXPANSION OF HVO ACROSS OUR DEPOT NETWORK

In June 2025, Certas announced a major expansion in the availability of HVO to more depots across the UK as part of an additional seven-figure sum investment. This investment added a further six HVO storage and supply depots to the network bringing the total to 28 nationwide, with plans to further increase the roll-out to more depots in the near future. The latest roll-out included Braintree, Fort William, Porthmadog, Sheffield and Whitby. During 2025, renewable diesel will be stocked and available for the first time in certain areas in the UK, such as the Isle of Wight. An estimated one million litres of additional HVO will be added to the company's network to support the growing demand for sustainable fuels from UK businesses.

NEW HVO TANK HIRE INITIATIVE LAUNCHED

Launched in 2024, the national HVO tank hire campaign aims to support customers for whom cost is a barrier to transitioning to low carbon fuel, while also strengthening their fuel security and offering more buying options for their specific needs. Opting to hire an HVO tank, rather than purchasing one outright, can reduce year one costs by almost 90%, which can free up capital for other site improvements and investments. HVO tank hire is a great option for companies, particularly in haulage, logistics and construction sectors across the UK, that are looking to commit to a wider scale trial or roll-out of HVO. All HVO tanks are OFTEC registered, fully installed and available for hire across the UK.

28

HVO storage and supply
depots nationally



OWN OPERATIONS PERFORMANCE

In the year under review, our total Scope 1 and 2 (market based) emissions, which were prepared in line with the GHG Protocol, reduced by seven percent against the prior year. The key drivers of this reduction has been the disposal of DCC Healthcare and DCC Technology businesses.

Overall, we have achieved an 45%^A reduction against our 2019 baseline versus our target to deliver a 50% reduction by 2030. The key drivers of the reduction against the baseline has been increased use of HVO across our businesses and the use of renewable electricity contracts. Scope 2 emissions, using the location-based approach, which uses the grid average emission factors in each jurisdiction, was 11 ktCO₂e^A, in the year under review.

We used 1.5 million gigajoules of energy this year, a nine percent reduction over the prior year. This decrease was primarily due to the divestments over the course of the year. Over time we expect energy efficiency initiatives, including improved logistics efficiencies, the use of energy management controls and systems to reduce our energy use.

SCOPE 3 PERFORMANCE

Two categories account for over 90% of our Scope 3 emissions:

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

In 2025, we developed an absolute Scope 3 energy target to 2030 of a 35% reduction against a 2022 emissions baseline. This aligns with our existing target to achieve net zero by 2050 or sooner. The targets were reviewed and approved by the Board in the financial year 2025 and are compatible with the Paris Climate Agreement.

Our Scope 3 target is measured against an updated financial year 2022 baseline, which was established within three years of the reporting period at the time the targets were set. This has been selected as a suitable baseline as it is the first full year of return to underlying business activity after disruption from the Covid-19 pandemic. We are using the industry best practice guideline of five percent guiding principle when considering if acquisitions or divestments should lead to an update to the baseline or targets. Going forward, management will periodically review the baseline and targets, in line with the GHG Protocol and evolving best practice, to ensure they remain appropriate, representative and aligned with the evolving profile of the business.

ENERGY TRANSITION PLAN AND PROGRESS

We have continued to make progress in Scope 3 emissions reduction, with a 14% reduction in emissions (6 Mt) achieved since financial year 2022.

However, it should be noted that our ability to directly influence certain Scope 3 transition levers is limited. Progress against a number of these levers was slower than anticipated during financial year 2026, reflecting delays in policy and regulatory development, as well as slower customer adoption and demand. Further detail on the individual levers and progress against each is set out below. Our transition plan includes a certain level of growth in liquid gas, which we see as an important lower carbon intensity fuel, especially for customers in rural locations, and in harder to abate sectors. Please see the Community and Just Transition sections for more detail on pages 64 to 67.

LOOKING AHEAD

Overall, and as outlined on page 17 we remain committed to doubling our adjusted operating profit by 2030, with significant growth expected in the liquid gas sector in particular over that period. We will continue to monitor the impact of this within our strategy and transition plan. However, the long-term direction of travel at both a global level and within the markets we operate is still expected to see reduced emissions and our long-term targets remain aligned with the Paris Climate Agreement. We are committed to supporting our customers through the energy transition by providing practical, affordable and lower-carbon energy solutions that reflect the realities of where they are on their transition journey.

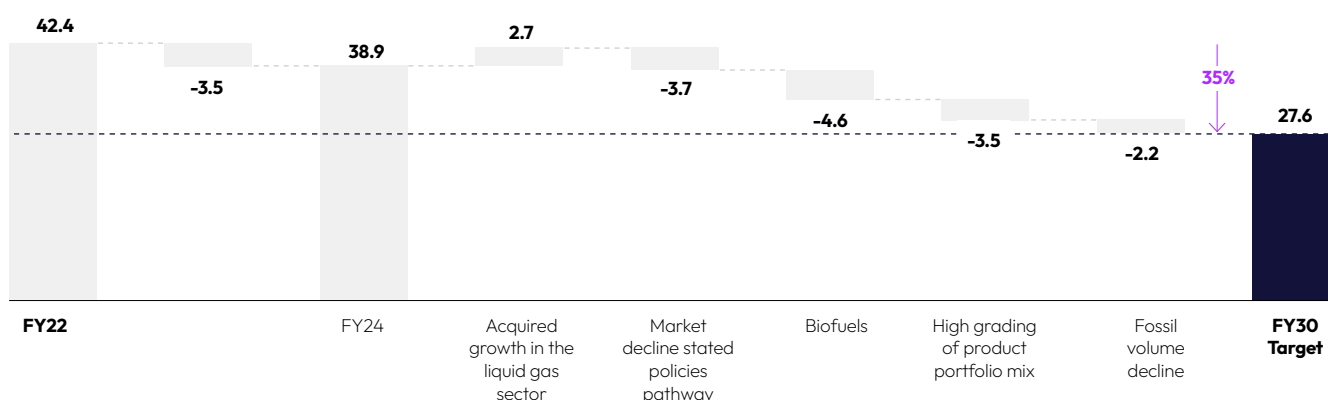
GHG EMISSIONS TARGETS

SCOPE	BASELINE YEAR	BASELINE EMISSIONS	TARGET YEAR	REDUCTION %	TOTAL REDUCTION SINCE BASELINE	NET ZERO TARGET YEAR
Scope 1 & 2 (ktCO ₂ e)	2019	114 ^Δ	2030	50%	45%	2050
Scope 3 (MtCO ₂ e)	2022	42.4	2030	35%	14%	2050

SCOPE 3 EMISSIONS METRICS

SCOPE 3 METRICS	UNIT	2025	2026
Carbon intensity	gCO ₂ e/MJ	74.4	74.1 ^Δ
Biogenic content	% biogenic content of energy sold	7.1	7.5 ^Δ

ENERGY SCOPE 3 TARGET: KEY LEVERS, FY22-FY30, MtCO₂e

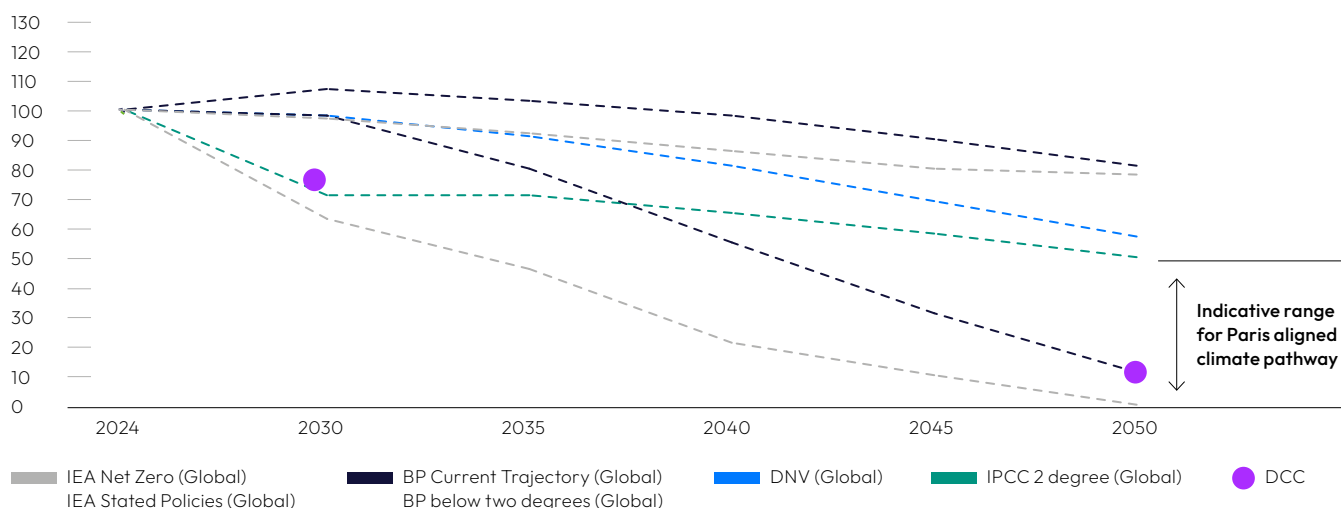


DCC SCOPE 3 TRANSITION PLAN LEVERS

KEY REDUCTION LEVER	TOTAL CARBON REDUCTION BY FY30 (MtCO ₂ e)	DESCRIPTION	LEVEL OF DCC CONTROL LEVER	UPDATE	RAG STATUS
Acquired growth in the liquid gas sector	2.7	Expand offering in distribution of lower-carbon liquid gas.	High	- Level of investment progressing in line with level accounted for when targets developed. - DCC expects a significant increase in the level of acquired growth from within the liquid gas sector.	●
Market decline stated policies pathway	(3.7)	- Expected moderate decline in traditional fossil fuels driven by existing market level transition policies and regulation. - Aligned to on IEA 'Stated Policies' pathway.	Low	Delay of CSRD and the revised criteria has meant that a much smaller number of corporate customers are required to disclose their emissions targets and transition plans, thereby reducing the anticipated demand for lower carbon solutions.	●
Biofuels	(4.6)	- Further reduce fossil oil and liquid gas volumes by displacing them with renewable alternatives. - Work closely with commercial customers to reduce their carbon footprint through transition to HVO and other lower-carbon fuels. - Partner with leading producers and suppliers to scale access to supply of bio molecules.	Medium	- Biofuels such as HVO are currently not cost competitive with existing fossil fuels. - Policy and fiscal treatment remains inconsistent. - DCC enabling the scale-up of the biomethane market through off-take agreement between Nephin and Flogas Ireland.	●
High grading of product portfolio mix	(3.5)	Review of product portfolio to identify high grading opportunities.	Medium	Longer term opportunity based on customer demand.	●
Fossil volume decline	(2.2)	- Drive decline in our fossil oil volumes by encouraging customer transition to electron-based alternatives. - Leverage the breadth of our skillset to develop and market attractive low-carbon customer propositions.	Medium	- Level of customer demand for electrification has remained largely subdued. - Limited policy signals across heating and transport segments. - Volumes are expected to see some declines due to general efficiency improvements, offset by margin improvement.	●

EXTERNAL DECARBONISATION SCENARIOS

Emissions in 2024 indexed to 100



Note: Based on publically available data sources and DCC analysis

SUSTAINABILITY IN ACTION

DCC ENERGY GB AND DATUM DATA CENTRES

THE CHALLENGE:

Datum required reliable power in a restricted space. Datum's expansion of their Manchester facility called for robust backup power to support a growing data centre footprint. However, tight spatial constraints, acoustic sensitivity, and the need for high autonomy made the project complex. There was a requirement for 100% resilience and redundancy, as well as integration with sustainability commitments and future expansion.

THE SOLUTION DELIVERED

DCC Energy GB, provided the first phase of a four mega watt containerised power generation system, engineered for minimal noise and maximum output. The team worked seamlessly with architects, consultants, and subcontractors to ensure a complete turnkey solution. The bespoke system delivers guaranteed resilience while aligning with Datum's sustainability credentials, including HVO compatibility, high efficiency cooling and readiness for future expansion. This presents a growth opportunity as the £4bn UK data centre market is forecast to grow at 19% from 2025-30 (Source: Datum).



19%

UK data centre market
is forecast to grow
at 19% from 2025-30
Source: Datum





CLIMATE RISK

INTRODUCTION

Overall, we consider our business model and current assets, liabilities and operations to be exposed to a relatively low level of climate related physical risk. Furthermore, we assess our level of strategic resilience to be robust over the short (one to three year), medium (three to five year) and long-term (over 10 years).

Climate risks and opportunities are assessed and managed as a fundamental part of our governance, strategy, risk management and business management processes. Our Double Materiality Assessment, outlined on page 36, confirms climate physical and transition risk as key considerations for us from both an impact and financial perspective (Please see page 230 in the Supplementary Information section for more detail on the Double Materiality Assessment process).

ASSESSING AND MANAGING CLIMATE RISK

PHYSICAL AND TRANSITION RISK

We assess the impact of climate change on our activities principally by considering both transitional and physical effects over the short, medium and long-term. We assess and manage physical risk within our own operations using a recognised third-party tool, to review climate physical risk for 100 key operational sites*. The tool considers the climate science from the Intergovernmental Panel on Climate Change ('IPCC') in 10-year periods to 2090 and analyses the operational cost and impact from chronic and acute climate change over that period.

This is expressed as the Modelled Average Annual Loss ('MAAL') for each site, against four climate scenarios, ranging from benign climate outcomes involving a c.1.5°C increase (Representative Concentration Pathway ('RCP' 2.6) to significant changes involving a c.4°C increase (RCP 8.5).

From a transition perspective, we consider external climate scenarios, using reasonable assumptions as to how certain factors, such as regulation, product availability and customer demand are likely to develop, to estimate the impact of climate change on our strategy and business activities.

GOVERNANCE OF CLIMATE RISK

This analysis helps inform our Executive Committee and Board about climate related matters and how they impact our key strategy and business planning over the short, medium and long-term. Please see page 71 in the Risk report, pages 78-87 of the Governance section and pages 234-235 in the Supplementary Information section for more detail on our approach, including to physical and transition scenario analysis.

* Note this includes sites from Healthcare and Technology businesses as the initial exercise was completed in financial year 2025. When the exercise is updated, it will be focused solely on Energy sites.

E2 POLLUTION

INTRODUCTION

DCC strives for zero harm to the environment and the communities in which we operate. Our principal pollution exposure in our own operations relates to the risk of a material hydrocarbon spill following a loss of containment. While the loss of liquefied gas can present a significant safety risk, it does not typically cause local environmental damage in the same way as liquid fuels.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The principal potential negative impact from our own operations is contamination of soil and water following a loss of containment from liquid fuels. Through acquisitions, DCC has also assumed certain site remediation obligations, with related provisions included in the financial statements (refer to page 189). We operate across multiple jurisdictions with evolving environmental regulation and monitor applicable requirements to ensure compliance across our operations.

A further negative impact arises downstream from air pollution associated with the combustion of the fuels that we sell. This impact primarily relates to Nitrous Oxides ('NOx') released into the atmosphere when customers use transport fuel products, such as diesel. While industry-led technological advancements have reduced NOx emissions over time, harmful levels are still emitted when these transport fuels are combusted.

MANAGING POLLUTION, CONTROLS AND PROCEDURES

LOSS OF CONTAINMENT

Our focus is on preventing spills from occurring and responding quickly and appropriately should a loss of containment occur. This approach is centred around limiting environmental consequences and delivering effective remediation where required. Asset integrity and maintenance, employee training and competence, and clear procedures are central to our control framework. We assess, maintain and, where required, upgrade fixed and mobile assets, including storage facilities and delivery infrastructure.

Regular environmental assessments are undertaken to support compliance with local laws and regulations, including requirements applicable to COMAH and Seveso-listed facilities. All spills and near misses are reported and investigated in line with our HSE reporting requirements, supporting continuous learning and improvement across the Group.

In the year under review, significant spills (those requiring remediation under regulation or regulator intervention) remained low at 2 incidents (prior year: 2). The rate of spills per 10,000 deliveries was 3.2 (prior year: 3.6).

We contained and cleaned up spills such that over 99% were classified as having "minor" or "minimal" environmental impact, however, one spill met the threshold of 'major medium-term' environmental impact.





WATER & WASTE

While water use is not a material topic for us, we manage it responsibly across our operations, improving efficiency where possible and ensuring wastewater discharges meet regulatory standards. We also aim to minimise waste, increase reuse and recycling, use licensed contractors for hazardous waste and continue to focus on diverting waste from landfill.

AIR POLLUTION

Across our own operations, we manage local air pollutants, including vapours and dust, through strict controls. Where relevant, sites use measures such as vapour recovery and monitoring systems to limit pollutants being released into the atmosphere.

Our transition plan (refer to pages 42–43) sets out actions to reduce Scope 3 emissions and the carbon intensity of the products we sell, which also supports reductions in air pollutants such as NO_x. Key levers include expanding energy services offering such as solar PV and battery storage and also increasing biofuels options such as HVO.

LOOKING AHEAD

As our operations and the regulatory landscape continue to evolve, we are focused on enhancing the controls and procedures in place to prevent and mitigate against pollution related impacts. We are committed to improving the ways in which we monitor and prevent loss of containment incidents from occurring. This is enabled by continuous learning from events, regular asset integrity and maintenance checks, and a strong safety culture that reinforces our responsibility in protecting the environment and communities in which we operate. In addition, continued progress against our energy transition strategy supports broader efforts to reduce air pollution impacts associated with the combustion of energy products, including NO_x.

E4 BIODIVERSITY

INTRODUCTION

We depend on natural resources across our value chain, including biofuel feedstocks and the raw materials used in the solar panels we install. Key biodiversity impacts arise upstream in the extraction and production of these inputs. While we do not control these activities, we take responsibility for our role in strengthening sustainable procurement and supplier engagement, setting clear expectations for suppliers and improving due diligence.

Within our own operations, the most significant potential impact on habitats and species is from the loss of containment of liquid fuels. Our approach to managing these risks, including pollution mitigation, is covered on page 51.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Our Double Materiality Assessment identified a negative impact on biodiversity upstream in our value chain, linked to the extraction of natural resources and raw materials associated with the products we sell and the services we provide. During the year under review, we expanded our biodiversity work beyond our own operations to further assess upstream impacts and dependencies.

OWN OPERATIONS

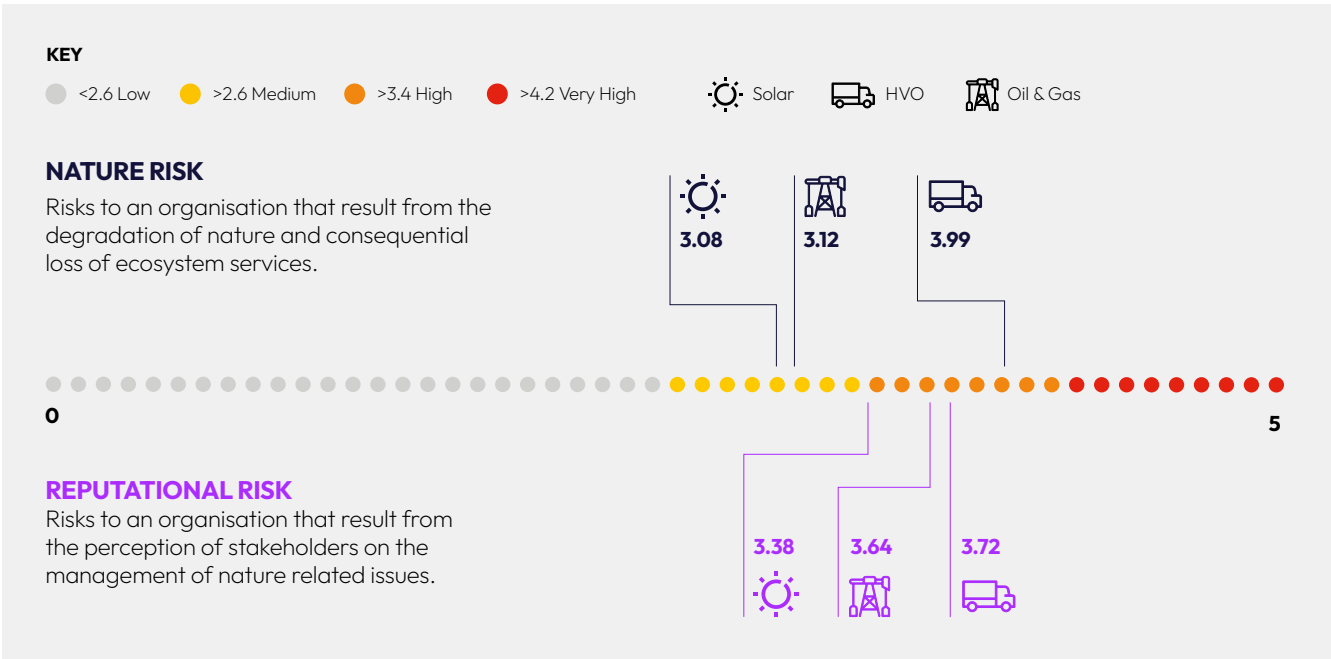
We manage environmental risk through our risk management framework, with environmental incidents and spill-related exposures captured in the risk register. Any material spill or loss of containment is recorded, investigated and remediated, supported by established controls and operating procedures to prevent incidents and minimise consequences.

Using the Locate, Evaluate, Assess, Prepare ('LEAP') approach from the Taskforce on Nature-related Financial Disclosures ('TNFD'), supported by tools including the Integrated Biodiversity Assessment Tool ('IBAT') and the World Wide Fund for Nature Biodiversity Risk Filter ('WWF BRF'), we have analysed over 80% of our locations to establish a biodiversity baseline. This includes 49 energy sites within one kilometre of a Key Biodiversity Area ('KBA') and 11 sites with heightened potential biodiversity-related risk due to proximity to biodiversity-sensitive areas. Our key controls to manage this risk include local HSE procedures, Seveso and COMAH requirements where applicable, and the Soil and Groundwater Environmental Risk Assessment ('SoGwERA') tool for energy mobility sites.

UPSTREAM

In the year under review, we completed a structured assessment of our upstream dependencies and impacts. This review included a high level assessment of our material supply regions using the WWF BRF (see diagram below) and the ENCORE tool to screen our full value chain.

DCC WWF BRF ASSESSMENT





ENCORE ANALYSIS

We used ENCORE, a science-based dataset recognised by frameworks including the TNFD, as an initial screening tool to identify material nature-related impacts and dependencies across our value chain. The analysis demonstrated that upstream activities linked to agriculture and mining typically combine high reliance on ecosystem services with significant pressures on nature. It also indicates that oil and gas activities tend to have lower dependence on ecosystem services, while being associated with higher impacts on biodiversity and ecosystems, including through pollution and habitat disruption (these climate related impacts are addressed in more detail within our transition plan). These insights help us target supplier engagement, data improvement and controls towards the upstream activities with the highest nature-related impacts and dependencies.

BIOFUELS ASSESSMENT

The ENCORE analysis indicates that upstream biofuel value chains, including feedstocks such as Used Cooking Oil ('UCO'), are highly dependent on ecosystem services. Key dependencies relate to the availability and quality of water, healthy soils and erosion control, and stable growing conditions that support consistent crop yields and resilience. It also indicates that cultivation and processing can create pressures on nature, including water use and nutrient or chemical pollution to soil and water. To complement this sector level screening, a location-based assessment of key supply regions highlights that exposure can be higher where ecosystem services are already under strain and feedstock supply is more sensitive to changes in ecosystem condition.

SOLAR PV ASSESSMENT

Nature related dependencies and impacts in solar panel supply chains are concentrated in the extraction and processing of raw materials. The ENCORE analysis highlights that key dependencies relate to water services, including water availability and purification. Upstream extraction and sourcing can also create pressures on nature, including disturbance, pollution to soil and water, waste generation, and land and sea use change. The location-based assessment indicates that these issues are most pronounced in the extraction stage. It also shows that expectations around transparency and wider social factors in certain regions can influence how these upstream impacts are understood and managed.

MANAGING UPSTREAM BIODIVERSITY RISK

The work completed during the year under review highlights that upstream biodiversity impacts and dependencies are most relevant in our biofuel and solar supply chains. Biofuels, feedstocks rely on ecosystem services and can also create pressures on nature, while in solar panels, impacts and dependencies are concentrated in the extraction and processing of raw materials.

Practically, we are prioritising improved visibility of sourced materials and, where feasible, their origins, while embedding clearer expectations for suppliers on responsible sourcing. Where credible certification and assurance approaches are available, we use these to support transparency and confidence in sourcing practices (for example, the International Sustainability and Carbon Certification ('ISCC') for biofuels). We are also using the outcomes of this work to refine supplier questionnaires and due diligence so that nature related information can be gathered more consistently over time and used to strengthen our management of nature related risks.

LOOKING AHEAD

Building on the work undertaken during the year, our focus is on enhancing how biodiversity considerations are addressed across our value chain, particularly upstream impacts and dependencies. Insights relating to the biofuels and solar supply chains are drawn from sector-level and indicative location based analysis and provide a strong foundation for enhancing our approach to supplier engagement and sourcing requirements over time. This will support a more targeted, risk-based approach to managing biodiversity impacts and dependencies linked to the energy products and services we provide.

SOCIAL

HEALTH AND SAFETY

SI OWN WORKFORCE

CONTEXT

Many of our colleagues operate away from our sites, often at customer locations, completing tasks with a high frequency in environments that we do not control. In our Products and Mobility business, they are driving trucks, manipulating and connecting heavy hoses, handling portable gas cylinders and making deliveries of fuel. In Energy Services, their work involves construction activities such as roof-top working, working in confined spaces, electrical work and operating lifting machinery. These are high frequency activities and have the potential for significant consequences in the event of an accident.

At our fixed facilities, such as fuel depots, terminals and cylinder filling plants, we operate to strict engineering, procedural and safety standards that, in addition to managing occupational safety, control the process safety hazards associated with low frequency, high consequence, major accidents.

As we focus our activities on the energy sector, we are redoubling our efforts to ensure that our safety culture, management processes and performance are of a very high standard.

PERFORMANCE

OCCUPATIONAL SAFETY

Our LTIFR for continuing operations was 1.00 per 200,000 hours worked (PY: 0.90). We are encouraged that our LTIFR remains at low levels, but we have seen an increase on the previous year. This performance was influenced by the divestment during the year of healthcare and technology businesses with historically low LTIFR rates and the growth of our Energy Services operations, with injury rates more comparable to that of the construction sector.

We also saw an increase in the LTISR, the number of lost workdays per 200,000 hours, which rose to 36.5 (PY: 27.3). This reflects a higher number of injuries resulting in long-term absence days per injury (approximately 5% increase in absences over 30 days versus the prior year), and includes a number of injuries late in the previous financial year, where lost days extended into the current financial year.

	PER 1 MILLION HOURS WORKED	
	2026	2025
Lost time injury frequency rate (LTIFR)	5.0	4.5
Lost time injury severity rate (LTISR)	182.5	136.3
Total recordable injury rate (TRIR)	7.5	7.0

A significant proportion of colleague injuries in the year related to slips, trips, falls and manual handling incidents, which typically result in musculoskeletal and soft tissue injuries, such as fractures, sprains, strains and bruising. All of those colleagues have since fully recovered and returned to work.

No work-related fatalities occurred during the year under review.

In addition to lost-time incidents, we also track the TRIR, covering all work-related injuries requiring medical treatment or leading to time away or restricted duties. Our TRIR for the year ended 31 March 2026 was 1.50 (PY: 1.40). This broader metric, also reported per 200,000 hours worked, provides a more comprehensive view of safety performance which reflects cases that had the potential to be more serious. There was a 7% increase in recordable injury rate and the lost time injury rate has also increased by 11%, therefore an increasing proportion of cases required treatment beyond first aid result in lost time. As a result, there will be a renewed focus on injury severity reduction and case management, in addition to prevention.



PROCESS SAFETY

Given the nature of our operations (for instance, operating fuel storage terminals, filling plants and delivery fleets), process safety remains an area of primary focus. We apply structured frameworks to prevent low probability but high-consequence events like major fires, explosions, or significant fuel spills.

Group businesses operating facilities regulated under the EU Seveso Directive (Control of Major Accident Hazards) or equivalent regimes have dedicated process safety programmes in place, emphasising asset integrity, rigorous maintenance and emergency preparedness. Process hazard analysis is employed to identify the hazards (threats) that could contribute to the occurrence of a major accident, the consequences of such an event, and the controls necessary to both prevent the occurrence and mitigate the effects. The reliability of these layers of protection is assessed and validated on a periodic basis, safety critical equipment is tested and emergency drills are performed.

Process safety management programmes are audited on a recurring basis by experienced process safety practitioners in the Group HSE Audit team, with additional evaluations being conducted by external parties as needed.

In the year ended 31 March 2026, we recorded one Tier 1 process safety event (the most significant category of process incidents according to American Petroleum Institute Recommended Practice 754) and two Tier 2 events across our operations. The Tier 1 event involved a release of refrigerant gas inside a building, and the Tier 2 events involved a loss of containment during fuel product delivery. This compares with three Tier 2 events in the prior year.



KEY SAFETY INITIATIVES DURING THE YEAR

To reflect our evolution to focus solely on the energy sector, we made some important changes during the year to how the Board and senior management oversee and support safety across the Group.

BOARD SITE VISITS

In September 2025, the Board visited the Flogas Britain site at Knowsley in the UK. The visit included a detailed update on process safety management processes and a tour of the facilities. The visit provided an opportunity for Board members to meet with colleagues involved in the management of process safety hazards across the Group and day-to-day operations at our Knowsley site. Board site visits like this deepen the Directors' knowledge of key HSE risks and how they are managed and therefore allow more effective Board oversight of HSE performance across the Group.

FORMATION OF SAFETY COMMITTEE

The Safety Committee was formed in October, chaired by the Chief Executive, to oversee HSE policy and performance, including the important work done by our the HSE Working Groups.

The role of the Safety Committee in the context of our wider HSE governance is illustrated in the following diagram.

The changes to the governance structure provided us with the opportunity of to refresh our safety leadership training package, which includes a dedicated process safety leadership course, safety leadership in Energy Services, and safety culture, which we have delivered during the course of the year.

BOARD

HSE report at every meeting
Regular in-person updates from Head of Group HSE
Safety focus at site visits
Safety focus at updates from Business Units

DCC LEADERSHIP TEAM

HSE report at every meeting
Seven DLT members on Safety Committee
Regular safety tours
Continuous focus on safety as part of management process

SAFETY COMMITTEE

Established in October
Combines DLT members and senior HSE colleagues
Focus on Group-wide safety culture and processes
Complements safety focus in management process

MANAGEMENT PROCESS

Detailed oversight of HSE performance across every business unit

HSE AUDIT

Stand-alone team within HSE team audits HSE performance in individual businesses

SAFETY CULTURE

Our annual Employee Engagement survey included questions relating to our safety culture, with results again showing high levels of commitment to safety and empowerment to raise safety concerns. The results of the survey on safety-related matters were reported on and discussed with the Safety Committee and the Board.

As described on page 6, a comprehensive process was undertaken over the last year to review the Group's Purpose and Values. Maintaining our clear focus on safety as our most important priority was an important part of this exercise and senior members of the HSE community participated in workshops and discussions that shaped our Purpose and Values.

LOOKING AHEAD

Our priorities for the year ahead include completing advanced process safety reviews at high-hazard sites, expanding our use of leading indicators (such as hazard observations and positive interventions) to identify hazards earlier and intervene before incidents occur, and continuing to strengthen our safety culture through leadership training and a focus on psychological safety, supported by our new Purpose and Values.

As we expand into new products, services and markets, we are targeting reductions in injury rates and environmental incidents through continuous improvement of our culture, processes and systems.

With a clear focus on the prevention of harm to people and the environment guiding us, we will continue to embed a culture of safety, strengthen our processes for pollution prevention, and invest in our people's capabilities – ensuring that every Group business remains a safe, responsible steward of the environment and the communities we serve.



SUSTAINABILITY IN ACTION

ENHANCING DRIVER SAFETY IN CERTAS UK

THE OPPORTUNITY

Tanker transport operations present complex risks to drivers, including fatigue, distraction, interaction with third parties and the potential for high-consequence events. To mitigate these risks, Certas UK has focused on strengthening driver standards, embedding robust investigation and learning processes and deploying technology-enabled monitoring.

WHAT WAS DONE

Certas UK operates a multi-layered approach. Significant transport incidents are investigated using structured methodologies, with learning shared through depot briefings and formal communications. Targeted awareness campaigns address core transport risks, including distraction and fatigue, alongside a focus on high-risk behaviours such as revving, idling, braking and speeding. This is supported by defensive driving training, ongoing competency development, and regular management system reviews and transport audits. In parallel, the business has deployed dash cameras and telematics to enhance monitoring and coaching, improving visibility of driver behaviours and enabling consistent, evidence-based feedback.

USE OF TECHNOLOGY

An integrated technology solution enables tracking of vehicle location and key driving behaviours, including speeding, harsh braking and idling, while also supporting maintenance and defect reporting. This strengthens operational control and helps reduce risk across the fleet.

OUTCOMES EXPECTED

With the roll-out of this technology across the tanker fleet, the aim is to improve key driver behaviour (e.g. reduction in harsh braking & cornering, speeding), undertake coaching interventions where appropriate, and reduce the number of transport incidents year-on-year.

This programme demonstrates how layered controls – spanning competence, supervision, investigation, learning and technology – operate together to strengthen driver safety performance, reduce exposure to high-energy road risks, and reinforce a culture of accountability and continuous improvement.



SUSTAINABILITY IN ACTION

PROCESS SAFETY
IN FLOGAS BRITAIN

THE OPPORTUNITY

Liquid gas operations involve major accident hazards in which a loss of containment can lead to significant harm. Effective process safety requires an integrated management approach in which hazards are identified, risks evaluated, and controls are implemented, monitored and maintained so that they remain effective over the lifecycle of assets and operations. To mitigate these risks, Flogas Britain has focused on strengthening process safety discipline, enhancing leadership engagement and reinforcing assurance over critical controls.

WHAT WAS DONE

Flogas Britain has defined three safety pillars – process safety, occupational safety and road safety – to provide clarity on safety risks across all its operations. Within this framework, leadership engagement on process safety is supported by practical tools that, for instance, guide site tours and structured safety conversations, including prompts and questions focused on critical controls, such as LPG vessel loading and unloading and permit-to-work processes. This enables leaders to assess whether barriers are operating as intended, identify areas for improvement and reinforce our safety culture. This cultural focus on safety is a foundation for training on the fundamentals of process safety and how major accident hazards are identified and controlled. This is then further supported by specific control processes, including process hazard analysis, management of change and maintenance reviews.

USE OF TECHNOLOGY

Systems and reporting tools support the identification, monitoring and assurance of safety-critical controls, including process hazard analysis, maintenance and defect reporting, and management of change. This strengthens operational oversight and supports more effective risk management.

OUTCOMES

Key outcomes were:

- Reinforced senior leadership team engagement on process safety performance and programmes.
- Extension of process hazard analysis and review activities.
- Refresh of assurance reporting for safety-critical controls, including management of change, maintenance and competence.
- Elimination of plant downtime due to pump outages during the critical winter service period, delivered through focused collaboration between Operations, HSE and Engineering teams.

This programme demonstrates how a structured, management system-led approach – combining leadership engagement, workforce capability and robust assurance – improves the reliability of critical controls and reduces the likelihood of high-consequence events.

OUR PEOPLE

S1 OWN WORKFORCE



11,700

employees

85%

employee engagement survey participation

INTRODUCTION

Our people are central to the success of our business. Across our operations, we are proud to have a diverse, skilled, and committed workforce of 11,700 employees, who drive innovation, deliver value for our stakeholders, and uphold our Purpose and Values every day.

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

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

As part of our Double Materiality Assessment, we identified a number of impacts, risks and opportunities relating to our people. See page 37 for the list of people-related Impacts, Risks and Opportunities (IROs).

Health and Safety is a key risk area. Accidents or incidents can have serious consequences for individuals and can also result in financial and reputational impacts. We therefore remain focused on maintaining safe working environments and strengthening our safety culture across all our operations. (See pages 50–55 in the health and safety section for more detail)

We also identified a number of potential positive impacts linked to culture, engagement, inclusion and fair treatment. Promoting equal opportunity and fostering inclusive workplaces supports colleague wellbeing, strengthens organisational culture and enhances productivity. High employee engagement further supports attraction, retention and performance, and we actively monitor engagement through our annual Employee Engagement Survey.

OUR WORKFORCE CHARACTERISTICS

As of 31 March 2026, our total number of Full-Time Equivalents (FTEs) stood at 11,700 representing a decrease on the prior year’s total of 16,777. This reduction is largely due to the divestments of DCC Healthcare and DCC Technology businesses.

Our FTE turnover rate during the year was 21% and new joiners amounted to 18% of FTEs. These turnover numbers are in line with expectations and are a reflection of the wider employee environment, albeit slightly lower than last year.

The table below summarises workforce characteristics for DCC Energy.

DCC ENERGY WORKFORCE*

	HEADCOUNT	PERMANENT	TEMPORARY	NON-GUARANTEED HOURS
Male	6,585	6,402	183	44
Female	3,213	3,078	135	4
Total	9,798	9,480	318	48

As at 31 March 2026, three percent of colleagues were employed on a temporary basis, primarily supporting seasonal activity and specialist projects. Less than 0.5% of the workforce was employed under non-guaranteed hours arrangements predominantly in seasonal roles.

Note: *The DCC Energy data presented in the table above reflects employee headcount as at 31 March. The figure of 11,700 employees referenced above represents full-time equivalents (FTE) across the wider DCC Group, including colleagues who are not part of DCC Energy.

Note: The FTE figures presented are as at 31 March 2026, whereas the FTE figures in the financial statements are based on an average over the period.

ENGAGING WITH OUR PEOPLE

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

REFRESHING OUR PURPOSE AND VALUES

We recently completed a structured and inclusive programme to redefine our Purpose and Values (see also Chief Executive's Review on page 6). This programme included reviews across 19 businesses, leadership and employee workshops, validation sessions, internal conferences, and review and challenge by senior leadership and the Board.

This comprehensive approach has ensured that our refined Purpose and Values reflect both our strategic ambition and the lived experience of our people, providing a strong foundation for embedding them consistently across DCC Energy.

ANNUAL EMPLOYEE ENGAGEMENT SURVEY

We strive to provide an employee experience where everyone can feel safe, valued and included, and where every colleague can make their unique contribution. Our Employee Engagement Survey provides a valuable perspective on the culture and experience of our colleagues. Further information on our Employee Engagement Survey is covered on page 59.

COMMUNITIES OF PRACTICE

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

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

LEADERSHIP CONFERENCES

Our Leadership in Action conferences bring together representatives from key teams across our Group businesses for in-person collaboration and knowledge sharing. They provide a dedicated forum for sharing strategic direction, encouraging cross-functional learning and open dialogue, and ensuring alignment on priorities. The conferences also serve as a valuable platform to strengthen connections, support innovation and help shape the future of our Group businesses.



WORKFORCE ENGAGEMENT DIRECTOR

Mark Ryan serves as the designated Workforce Engagement Director and plays an active role in engaging with our Human Resources (HR) community and the wider workforce. Further details on the role of the Workforce Engagement Director during the year are set out on page 90.

OUR POLICIES

We are committed to actively promoting a safe, secure and supportive working environment for all our employees. This includes preventing workplace accidents and injuries, promoting employee well-being, strengthening our company culture, and enhancing overall job satisfaction. Our commitment is supported by a comprehensive suite of policies which are fully integrated across all our Group businesses.

These policies clearly outline expectations and guide decision making and behaviour to help us achieve these objectives.

The main Group policies relevant to our workforce are:

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

All our policies have been approved by the Board. Please reference page 231 for an overview of our policies.

INCLUSION

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

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

Our focus has been on supporting broader diversity by investing in the development of a strong and diverse pipeline of talented future leaders for us. We remain committed to fostering an inclusive culture and ensuring equal opportunity for all employees across every level of the organisation. As of 31 March 2026, 33% of our global workforce are women.

OUR PROGRESS

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

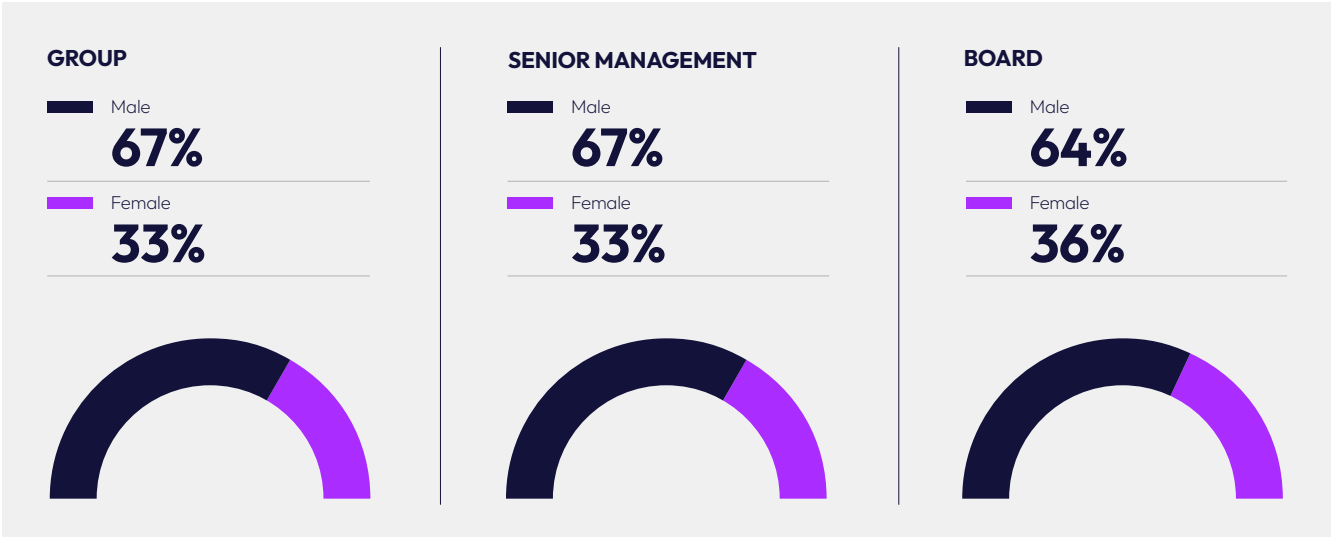
In the financial year ended 31 March 2026, our Group businesses continued to make progress on the actions identified from the October 2024 global Inclusion and Diversity pulse survey, which received responses from more than 9,700 colleagues. The feedback has provided valuable direction on how each of our Group businesses can continue to evolve into workplaces that are even more supportive and welcoming to all.

During the financial year ended 31 March 2026, we introduced additional Employee Resource Groups ('ERGs') in several Group businesses. These ERGs play a key role in supporting an inclusive culture and ensuring all voices are heard.

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

We recognise that diversity and inclusion must be reflected at all levels of the organisation. At a Board level, we recognise the requirements of the UK Listing Rules in regard to gender diversity. Further detail on our approach to Board composition and governance can be found in the Governance Report on page 95.

GENDER DIVERSITY AS OF 31 MARCH 2026





CULTURE AND ENGAGEMENT

Our clear purpose, strong culture and shared values form the foundation of our success and everything we do. Our values set out the core beliefs which inform everything we do, to keep people safe, put customers at the centre and to grow as a team.

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

ANNUAL EMPLOYEE ENGAGEMENT SURVEY

Our Employee Engagement Survey provides a valuable perspective on the culture and 'lived experience' of our colleagues. During the year, our colleagues in DCC Energy spanning 13 countries were given the opportunity to have their voices heard by participating in the survey.

We achieved an excellent participation rate in the survey of 85 percent which is reflective of how much our colleagues value the chance to share their insights and feedback. We are delighted to report that DCC Energy maintained its strong performance, holding steady at 79 percent year on year. Feedback from the survey helps us identify common themes across the Group, track year-on-year progress, and understand where action plans are having an impact. In line with our devolved operating model, the survey also captures feedback on areas of particular local importance within our businesses.

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

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

Every people manager with five or more direct reports receives team-level engagement results and are supported through group-wide training and materials to share feedback, lead discussions and agree actions. Changes in engagement scores help us track impact and reinforce trust that feedback leads to meaningful action.

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

WORKING CONDITIONS

Good working conditions are essential for retaining skilled talent. We view quality working conditions as both an important opportunity and an ongoing focus area. In the financial year ended 31 March 2026, several of our Group businesses have invested in upgrading their main offices or relocating to new spaces, ensuring there are modern, collaborative areas where colleagues can come together and work effectively. We respect the right to freedom of association and collective bargaining for all our colleagues and maintain a neutral stance regarding their choices to join or not join a trade union. Colleagues are entitled to representation by trade unions or other elected representatives in line with regulations.

We do not report on specific actions relating to working conditions or work-related rights, as these would largely reflect compliance with existing regulations and recognised human rights standards rather than responding to a specific identified impact. Our focus remains on maintaining high standards of workplace practice, aligned with legal and ethical requirements, to ensure all employees are treated fairly and with respect.



DEVELOPING OUR WORKFORCE

TRAINING AND SKILLS DEVELOPMENT

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

There is a strong focus on personal development goals and progress on these is considered, as part of the Annual Performance review process.

DCC GRADUATE PROGRAMME

Our graduate programme creates a pipeline of high-potential early-career talent from diverse academic, cultural and national backgrounds. Graduates are placed based on business needs and make meaningful contributions from the outset, supported by structured learning, on-the-job development and coaching over the two-year programme. Opportunities for international placements provide valuable experience across the markets in which we operate.

TALENT PLANNING AND CAREER PATHS

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

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

We strive to make talent visible and identify career paths for people within their own business as well as across all our other Group businesses. Currently 72% of our management positions in DCC Energy have internal successors identified, and all critical roles are covered by succession plans. We continue to work hard to strengthen this pipeline and create clear development pathways for our people.

TALENT MANAGEMENT SYSTEM

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

This year, we rolled out a global Learning Management System to over 1,200 DCC Energy colleagues across the UK, Ireland, Sweden and Denmark, providing a consistent platform for learning, development and compliance training. The system improves access to high-quality learning content and strengthens training visibility across the Group. We will continue to build on this foundation as the rollout expands in the coming year, supporting the ongoing development of our people globally.

As more of our Group businesses have recognised the value of the system and we leverage more functionality, we have had a 19 percent increase in the number of DCC Energy users over the last year.

HIGH-PERFORMANCE CULTURE

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

DEVELOPING LEADERS

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

We assess the effectiveness of our training programmes through post-training surveys, skills assessments and performance evaluations. Employee engagement and career development indicators also inform our ongoing approach to learning and development. We recognise that continuous learning is essential to building a skilled, engaged and future-ready workforce, and we continue to invest in development opportunities that strengthen both technical and behavioural capabilities in a rapidly evolving business environment.

To provide our people with access to high-quality learning, in the financial year that ended 31 March 2026 we partnered with a leading learning content provider. Through this partnership, colleagues with access to our learning platform can now engage with a wide range of resources, including e-learning content, live learning sessions, and scenario-based AI simulations designed to support their professional development and enable meaningful, personalised learning experiences.

PROCESSES TO REMEDIATE IMPACTS AND RAISE CONCERNS

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

Our Human Rights Policy also sets out the ways in which non-employees can raise concerns in relation to any breach of human rights that may have occurred within our operations or our supply chains. When concerns are raised, we investigate them appropriately and in an independent manner. The Audit Committee has oversight responsibility for our whistleblowing facilities and how they operate. This is referred to on page 98, as part of the Audit Committee Report.

1,200

DCC Energy colleagues across the UK, Ireland, Sweden and Denmark have been onboarded onto our new global Learning Management System

LOOKING AHEAD

We will continue to invest in the development of our people and strengthen the entrepreneurial, customer-focused culture that underpins DCC's success. As the Group completes its transformation towards a more focused Energy business, our organisational structure will evolve to support our strategic priorities and strengthen alignment across the Group. We will continue to build key capabilities, including procurement, digital and AI, while developing the skills and talent needed to support our businesses as markets, customer expectations and technologies evolve. At the same time, we will embed our purpose and values across the organisation, shaping how we work, lead and grow sustainably together.

S2 WORKERS IN THE VALUE CHAIN

INTRODUCTION

We apply responsible business principles across our supply chain. We expect our suppliers, distributors, and other business partners to share our commitment to ethical business practices, as articulated in our policies outlined below, which are further detailed under Business Conduct on page 68. We engage closely with our partners and have robust due diligence processes that underpin our integrity-driven approach to these relationships.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

As part of our Double Materiality Assessment, a number of Workers in the Value Chain related IROs were identified, see page 37 for more detail.

A key risk relates to supplier non compliance with human rights standards, including risks of child labour, forced labour and unsafe working conditions, particularly in higher risk geographies such as those involved in solar panel production and sourcing of critical minerals. Non compliance could result in reputational, financial, or legal consequences.

We also identified potential negative impacts on workers in our value chain arising from workplace health and safety incidents in supplier operations.

Our operations rely on a diverse workforce across refining, manufacturing, logistics, transportation, and raw material extraction. In addition, sub-contractors and temporary workers at our operational sites may also be affected by our activities due to the nature of their roles.

Conversely, stronger supplier engagement – supported by improved transparency and traceability – presents opportunities to enhance working conditions and raise standards across our Group businesses.

POLICIES PROTECTING WORKERS AND SUPPLY CHAIN INTEGRITY

Our policy suite works together as an integrated governance and risk management framework:

- The **Code of Conduct** sets the ethical and behavioural foundation for all employees and supplier relationships, reinforcing integrity, safety, and fair employment practices.
- The **Supply Chain Integrity Policy** governs how we manage our supply chain and operationalises the policy through product quality controls, supplier integrity checks, and risk based due diligence across all sourcing and manufacturing activities.
- The **Human Rights Policy** complements this by mandating systematic identification, mitigation, and remediation of human rights risks within both our Group businesses and the wider supply chain.
- Aligned with the Supply Chain Integrity Policy's due diligence requirements; the **Supplier Code of Practice** extends these standards to the suppliers we work with, setting explicit requirements on health and safety, employment practices, environmental responsibility, anti corruption, and product quality.
- The **Anti Bribery and Corruption Policy** ensures that procurement and supplier decisions remain free from improper influence, protecting the integrity and transparency of the entire supply chain. Collectively, these policies reinforce one another to protect workers, uphold ethical practice, and maintain safe, lawful, and high quality supply chain operations.



EMBEDDING RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Wewise applies strong governance to translate responsible supply chain commitments into practical action by embedding ethical conduct, structured oversight, and clear accountability across the business. Through regular mandatory compliance training and the appointment of Ethics Officers to support consistent decision making, the business reinforces a culture of integrity. The governance framework – spanning a Code of Conduct, Ethics Charter, Anti Corruption Policy, Diversity and Inclusion Policy, Competition Law Manual, and General Data Protection Regulation ('GDPR') provides a coherent foundation for transparent and compliant behaviour. Crucially, responsible purchasing sits at the centre of the supply chain integrity approach: suppliers are reviewed annually, on-site where required, and supported through targeted improvements, with a preference for local partners where possible. Together, these measures ensure that high level commitments to responsible sourcing and human rights are embedded throughout the value chain in a consistent and measurable way.

THIRD PARTY RISK MANAGEMENT

Our third-party risk management framework involves due diligence across five areas of supplier risk that collectively strengthen overall oversight:

- **Financial** due diligence assesses third party financial stability through credit checks and payment verifications.
- **Safety** evaluates supplier safety standards.
- **Compliance** evaluates adherence to policies and legal standards, product verification and monitors supplier related controversies or emerging issues.
- **Sustainability** involves environmental, social and governance assessments.
- **IT** considers information security and IT resilience.

Together, these interconnected areas create a continuous approach to identifying, managing, and mitigating third party risk across the full supplier lifecycle. The framework is supported by our key policies, see Business Conduct on page 68 for more detail. We have a growing amount of product that is procured centrally, providing additional sourcing expertise and capability.

Our businesses continue to manage day to day procurement and sourcing within this context and framework, which is designed to identify, assess and mitigate supply chain risks. They integrate the guidance into their day-to-day operations. At the onboarding stage, potential third-parties are screened based on factors such as the expected value of trade, jurisdiction, and the nature of the relationship. The outcome of this initial assessment determines the depth of due diligence required. External third party providers enable these due diligence checks, conducting screening for sanctions, trade compliance and legal, financial, or regulatory risks. This process is often supplemented by supplier assessment questionnaires, desktop reviews and, for higher risk suppliers, on-site audits, or in country due diligence.

FOCUS ON SUSTAINABILITY

We are enhancing our processes across three themes:

1. **Supplier Integrity** is focused on enhancing our existing processes by enabling Environmental, Social and Governance ('ESG') risk mapping and risk assessment of our suppliers using the EcoVadis tool. EcoVadis is a globally recognised provider of business sustainability ratings, intelligence, and collaborative performance improvement tools for global supply chains. It provides detailed insight and action across environmental, social, and ethical risks.
2. Our **businesses** support customers' sustainability assessment requirements through responding to customer questionnaires and participating in EcoVadis assessments, helping demonstrate ESG performance and strengthen transparency across the value chain.
3. **Product Integrity** is being further enabled by targeting initiatives on higher risk supply chains (e.g. biofuels, see more detail in Product and Supplier Integrity section below).

We expect this increased focus will enable us to also leverage supply chain integrity as a competitive differentiator across three pillars, our suppliers, our products, and our Group businesses.

BUTAGAZ AND CERTAS ENERGY UK GOLD ECOVADIS ACCREDITATION

In 2025, Certas Energy UK and Butagaz achieved a Gold EcoVadis medal, placing them in the top five percent of businesses assessed globally for sustainability performance. These results highlight the strength of their ESG credentials, underpinned by robust governance, responsible operations and a disciplined approach to sustainability management. Certas Energy UK and Butagaz are now among only 19 companies worldwide in the wholesale solid, liquid, and gas fuels sector with a Gold or Platinum rating. This recognition reinforces our businesses as preferred and responsible suppliers.



PRODUCT AND SUPPLIER INTEGRITY PROCESS IN ACTION

We have undertaken a review of Hydrogenated Vegetable Oil ('HVO') sourcing and feedstock assurance. There is a need for enhanced transparency, particularly given concerns raised in the market regarding feedstock fraud and limitations in the International Sustainability and Carbon Certification ('ISCC') system. Strengthening traceability is essential to identify and manage ethical risks, including potential forced labour and the destruction of virgin rainforests. We undertook a review which involved direct engagement with suppliers to assess the robustness of their additional controls above ISCC certification, due diligence processes and third-party oversight. Our review also involved collaboration across DCC and analysis of the evolving regulatory landscape and peer benchmarking. Through this work, we are strengthening our sourcing standards and prioritising partnerships with suppliers that demonstrate strong traceability and third-party management, reinforcing the integrity of our HVO offering.

S1 COMMUNITY

Aligned with our Sustainability Framework (see page 35), our approach to community engagement is shaped by the markets in which we operate. Our community initiatives are primarily locally-led by our businesses and complemented by support at group level, enabling us to respond directly to regional priorities while reflecting our commitment to responsible and sustainable growth. We support local communities through financial contributions, sponsorships, volunteering, and long-term partnerships.

CONTRIBUTING TO OUR LOCAL COMMUNITIES

We support initiatives that strengthen local communities where we operate, from longstanding charity partnerships to employee-nominated funding programmes that make a meaningful difference in the community.

£1.8m

total annual spend

250+

projects supported annually



CERTAS ENERGY UK
COMMUNITY BLOOM FUND

Certas Energy UK has a £30,000 Community Bloom Fund contest, which was won by Fantastic Fox Wood PTA, near Certas' Warrington headquarters. The city's first fully inclusive playground was completed in April 2026.



DCC HEAD OFFICE SUPPORT FOR LAURALYNN

LauraLynn, Ireland's only children's hospice, is located close to our head office in Dublin. LauraLynn provides palliative care to children with life-limiting conditions and their families. We provide financial support and volunteer time all year round.

" DCC's long-standing partnership has helped provide vital care, comfort and support to children and families across Ireland that need LauraLynn's paediatric palliative care. Their commitment goes beyond financial support, bringing people and purpose together to create lasting and meaningful community impact."

CLAIRE SHIELS, CORPORATE PARTNERSHIPS
AT LAURALYNN



FLOGAS IRELAND SUPPORTING LOCAL ORGANISATIONS

Flogas Ireland demonstrates long standing support for initiatives making a meaningful difference to the community. Partnering with the Marie Keating Foundation, Flogas supports the Comfort Fund, providing financial support to cancer patients experiencing hardship because of their diagnosis. Grants help cover essential costs including heating and energy bills, travel and childcare. Flogas also partners with the Irish Men's Sheds Association, providing financial support and hands on volunteering.



BUTAGAZ SUPPORTS THE FRENCH HANDBALL FEDERATION

Butagaz is a long-standing partner of the French Handball Federation. The partnership promotes visibility and equality across all levels of the game. This year, Butagaz became the first major partner of the French Wheelchair Handball Team, reflecting its belief in sport as a driver of inclusion and opportunity. By championing both elite performance and inclusive participation, it ensures that handball remains a sport for everyone, strengthening community and supporting athletes to thrive.

SUPPORTING HEALTH, WELLBEING, AND INCLUSION

Supporting the health and wellbeing of our communities remains a core focus of our engagement efforts. We contribute to organisations that provide vital services, promote social inclusion, and help people access the support they need. This includes long standing partnerships with health charities and local initiatives which strengthen community hubs. In addition, we support programmes to promote connection for people with additional needs, helping to improve quality of life, reduce isolation and foster inclusive environments.

VOLUNTEERING AND EMPLOYEE ENGAGEMENT

Our people play a leading role in driving community impact, with teams across the Group dedicating their time, skills, and energy to causes that matter to them. Through structured volunteering programmes, matched funding and partnerships with engagement platforms, employees are empowered to support local organisations. From environmental clean ups to hands on support for community groups and wellbeing initiatives, colleagues leverage their skills and bring our values to life by helping build stronger, more connected, and resilient communities.

SPORT AS A PLATFORM FOR COMMUNITY IMPACT

Sport continues to offer a powerful pathway for inclusion, confidence-building, and community pride across our markets. Our businesses use sporting partnerships to widen access, elevate underrepresented groups, and inspire the next generation. In Ireland, Flogas are the official energy partner of Team Ireland for the LA Olympic Games, supporting athletes as they strive for excellence both at home and on the world stage. In France, Gaz Européen supports the work of Fondation du Sport Français. In the UK, Flogas Britain supports the Leicester Tigers Women's Rugby Team, helping to increase visibility and representation in elite women's sport. Together, these partnerships harness the power of sport to strengthen communities, broaden participation, and celebrate achievement.

LOOKING AHEAD

While community initiatives are led locally, the collective impact across the organisation is significant, with each business able to respond authentically to local needs while contributing to our broader ambition of responsible business. We will continue to support our businesses in deepening local partnerships, encouraging employee participation and identifying new opportunities to create positive social impact in the communities we serve.

S1 JUST TRANSITION

EMPOWERING SOCIETY TO REDUCE EMISSIONS

We continue to support people and communities in reducing emissions by improving access to cleaner, more secure energy solutions. Our businesses help customers enhance comfort and efficiency in their homes, reduce their energy bills, and adopt lower carbon fuels and technologies – all contributing to improved community resilience and long-term progress toward net zero.

Understanding and responding to our customers' energy needs remains an essential part of the energy transition. Customers will rely on essential liquid fuels for many years, even as they adopt lower intensity hydrocarbons, renewable fuels and bio-fuels, and newer technologies such as solar panels and heat pumps. Across our B2B and B2C segments, we are expanding the options available to customers and guiding them through the steps required to decarbonise. An example of this can be seen where Certas Energy UK launched a national Hydrotreated Vegetable Oil ('HVO') tank hire initiative, removing one of the main barriers to adopting lower-carbon fuels: upfront cost.

Wewise supports SMEs to reduce emissions by offering flexible financing options, enabling customers to generate their own solar renewable energy with no upfront capital investment and predictable energy costs. Our energy strategy is outlined in more detail on pages 8–21.



SUSTAINABILITY IN ACTION

SOCIAL INCLUSION OF CUSTOMERS – BUTAGAZ IN FRANCE

The Butagaz Foundation helps make the energy transition accessible to all by supporting practical, community-level projects across France. Its initiatives focus on environmental impact and inclusion, enabling households, public services, and small businesses to take concrete steps toward lower-carbon energy solutions.

1. COMMUNITY-LED LOCAL PROJECTS

Employees play a significant role in identifying and delivering initiatives through Butagaz's distributor subsidiaries. At the École de Telgruc-sur-Mer, the Foundation co-financed a bio-sourced heating system as part of the school's renovation. At the Crèche 'La Nacelle' in Saint-Sulpice-la-Pointe, it funded the initial energy audit to support an efficiency-focused refurbishment. Both projects were proposed and led by local volunteer colleagues.

2. SUPPORTING RURAL MUNICIPALITIES

Through a strategic partnership with the Association of Rural Mayors of France ('AMRF'), Butagaz provides off-grid communities with tailored support for building renovations, renewable installations, and local energy planning. The annual Green Renovation Trophies, co-organised with AMRF, recognise outstanding rural transition projects, with three municipalities honoured at the 2025 national congress.

3. FIGHTING ENERGY POVERTY

With around 12 million people in France affected by energy poverty, Butagaz works with frontline organisations such as Stop à l'exclusion énergétique. Field teams identify needs early and help vulnerable households access targeted energy-efficiency support, reinforcing the company's commitment to an inclusive and fair transition.

Understanding and responding to our customers' energy needs remains an essential part of the energy transition.

SOCIAL INCLUSION OF CUSTOMERS

We continue to prioritise inclusion in the energy transition. Our businesses work to ensure that decarbonisation is achievable for all customers – including groups that may face barriers related to income, housing type, location, or health.

Some of our businesses have expanded support for financially vulnerable customers, providing tailored billing options, energy efficiency advice, and payment plans designed around real needs. In rural, off-grid communities, we focus on providing practical, accessible and affordable energy solutions tailored to each customer's stage in the transition journey. Recognising that electrification is not affordable for all due to high upfront costs, we are expanding lower-carbon alternatives that can be adopted without requiring changes to existing systems or appliances.

SECURE EMPLOYMENT

As the energy landscape evolves, we remain committed to providing safe, secure and fulfilling employment. Supporting colleagues through this transition, whether through skills development, new learning pathways or evolving roles, is essential to the long-term sustainability of our organisation. The growth of new energy technologies and the gradual decline of some traditional fuels will bring change across parts of our business. However, lower carbon products, such as HVO, using similar operational infrastructure and require the same core skills and capabilities to run safely and efficiently.



SUSTAINABILITY IN ACTION

SOCIAL INCLUSION OF CUSTOMERS – NEXT ENERGY IN THE UK

Next Energy collaborates with local authorities and affordable home providers in the UK to help them reduce the cost of energy bills in homes occupied by low-income residents and in homes with the poorest performing energy performance. They install insulation, heating systems, and renewable technologies through government-backed schemes like ECO4, the Great British Insulation Scheme (GBIS), and the Warm Homes Local Grant, partnering with local authorities across the country to help people access funding, providing homeowners with guidance and support to improve application success.

GOVERNANCE

G1 BUSINESS CONDUCT



INTRODUCTION

Good governance and compliance with applicable laws and ethical standards are fundamental to how we do business. We also recognise the positive contribution to society from working with suppliers and customers who share our values.

Fostering a corporate culture that protects employees and other stakeholders from human rights risks, prevents corruption, and safeguards whistleblowers is vital to our success.

This culture is supported by policies including our Group Code of Conduct, Group Supply Chain Integrity Policy and Supplier Code of Practice, which set standards for our employees and business partners.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Our Double Materiality Assessment identified several impacts and financial risks related to business conduct, please see the table on page 37 for the list of IROs related to Business Conduct.

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

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

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

Another financial risk arises due to IT system failure and the failure of business continuity plans. This could result in disruption of operations, financial losses and damage to DCC's reputation. The Double Materiality Assessment process also highlighted the risk to privacy and personal data that could arise from cyber attacks and data breaches.

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

DO THE RIGHT THING

We recognise the importance of our commitment to high standards of corporate governance. Further detail is set out in the Governance Statement on page 78.

We also seek to operate to the highest legal and ethical standards. Our Group Code of Conduct, available on our website, sets out expectations for employees across areas including anti bribery and corruption, supply chain integrity, data protection and competition law. The Code reflects our values and our commitment to acting with integrity and in accordance with the law.

To support these standards, employees receive the Code and related training on joining the Group, with refresher training provided every two years. The Code also explains how employees can seek guidance and raise concerns.

The Group maintains a suite of more detailed policies that complement the principles set out in the Code of Conduct. These cover areas including health and safety, anti-bribery and corruption, supply chain integrity, human rights, competition law, data protection, information security and share dealing. Employees may receive more detailed training on relevant policies depending on their role.

WHISTLEBLOWING

We provide multiple channels for employees to raise workplace concerns, which are investigated in a balanced and independent manner.

The Audit Committee oversees our whistleblowing arrangements, as set out on page 98 of the Audit Committee Report.

SUPPLIER RELATIONSHIP MANAGEMENT

Our commitment to integrity and sustainability extends to our supply chains and business partners. We expect suppliers, distributors and other partners to meet ethical standards as set out in our Supplier Code of Practice, which covers areas including human rights, health and safety and environmental stewardship. This is supported by robust due diligence processes.

Supplier and customer relationships were reviewed with DCC Leadership during strategy updates to the Board, and discussed by Directors during site visits.

Further detail on supplier management is set out in the Workers in the Value Chain section on pages 62-63.

ANTI-BRIBERY AND ANTI-CORRUPTION

We take active steps to raise colleagues' awareness of supply chain, human rights, corruption and privacy risks. During the year, over 6,800 colleagues completed online compliance training on these or related topics.

DCC has a detailed Anti Bribery & Corruption Policy, which prohibits employees and representatives from offering or accepting bribes, including facilitation payments, or engaging in corrupt practices. During the year, over 4,200 employees completed anti bribery and corruption training.

This training is available to all employees and is mandatory for those in higher risk roles. Over 95% of employees in functions identified as being at risk completed the required training during the year.

CORRUPTION INCIDENTS

No incidents of bribery or corruption were identified during the year, and no Group business was involved in any public legal cases relating to corruption. No employees were dismissed or disciplined, and no contracts with business partners were terminated or withheld due to bribery or corruption concerns.

Any information giving rise to concerns, including matters identified through supplier due diligence or whistleblowing reports, was investigated appropriately as part of the Group's established processes.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

DCC engages with policymakers, regulators, industry bodies and trade associations across Europe on issues shaping the energy transition. Our advocacy activity focuses on supporting practical, market-based policies that strengthen energy security, affordability and competitiveness while enabling the adoption of lower-carbon energy solutions. This includes engagement on the role that renewable liquid gases and biofuels need to play in helping customers to decarbonise. We have a strong focus on ensuring that customers in rural off-gas grid areas have affordable and accessible solutions available, so they do not get left behind in the energy transition. We also advocate for policy changes to remove barriers to electrification, particularly in the areas of solar installation and battery storage.

DCC Energy participates in a range of representative industry associations at a global, European and national level, helping to bring frontline customer and operational insight into policy development. Our Chief Executive, Donal Murphy, is the President of the World Liquid Gas (WLGA) Association.

DCC Energy is registered on the EU Transparency Register (061156295421-53), and DCC plc is registered on the Irish Register of Lobbying. No member of the DCC plc Board held a relevant public administration or regulatory role in the two years prior to their appointment.

CYBER SECURITY AND IT SYSTEM RESILIENCE

Personal data held by the Group may be subject to accidental exposure or deliberate theft, potentially resulting in regulatory, financial or reputational harm. Emerging risks include the increasing sophistication of cyberthreats, including those enabled by artificial intelligence.

In response to evolving cybercrime trends, the Group has continued to strengthen its mitigation measures and resources. We have introduced an internal policy on the Acceptable Use of Generative AI to ensure IT integrity and data protection standards remain robust while enabling responsible use of AI technologies.

CYBER SECURITY MEASURES

Our Group IT Security team sets cyber security standards and provides detailed technical guidance to Group businesses to protect against attacks and support effective incident response. This is supported by user training and awareness programmes, including education on threats such as social engineering.

Cyber controls include mandatory weekly vulnerability scanning, risk based remediation, multifactor authentication for remote access, controlled VPN access, and 24x7 threat monitoring to detect and contain suspicious activity.

Mandatory cyber security training is delivered through a central platform, with automatic enrolment for new joiners. The platform also supports ongoing phishing simulation exercises with targeted follow up training where required.

Compliance is formally reported monthly and reviewed by local management. An annual review covering cyber policy, risks, compliance and remediation is presented to the Audit Committee by the Chief Information Officer ('CIO') and independently by Group Internal Audit.

Each business maintains a cyber incident response plan and has access to external specialist support. The IT Assurance team conducts regular compliance assessments and tracks remediation actions to completion.

SYSTEM FAILURE RISK

Each Group business is required to regularly complete a business impact assessment on its critical systems and maintain a corresponding disaster recovery plan setting out recovery actions in the event of a significant failure. These plans are tested at appropriate intervals.

An increasing proportion of the Group's key IT platforms are cloud-based, reducing the complexity of managing system failure risk.

EXTERNAL CYBERSECURITY ASSESSMENTS

All Group businesses are required to undergo periodic, risk based penetration testing to assess the adequacy of their cyber security defences. An external third party supports this programme, which includes internal, external and web application testing. Processes are in place to identify and share lessons learned from this risk-based testing across the Group.

CYBER RESILIENCE GOVERNANCE AND INCIDENT PREPAREDNESS

Cyber incident simulation exercises were undertaken with the Executive Committee and the Board during the year, testing response and escalation arrangements and providing valuable insights to strengthen Board-level oversight, incident response planning and future simulation activity.

CRITICAL INFRASTRUCTURE

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

DATA SECURITY AND PRIVACY

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

INTEGRATED RISK MANAGEMENT ENABLING STRATEGIC PROGRESS

OVERVIEW

This Risk Report explains the principal risks and uncertainties that could affect the delivery of our strategy, business model and performance objectives. It describes how those risks and uncertainties are managed and monitored and outlines the Board's focus areas for the year ahead.

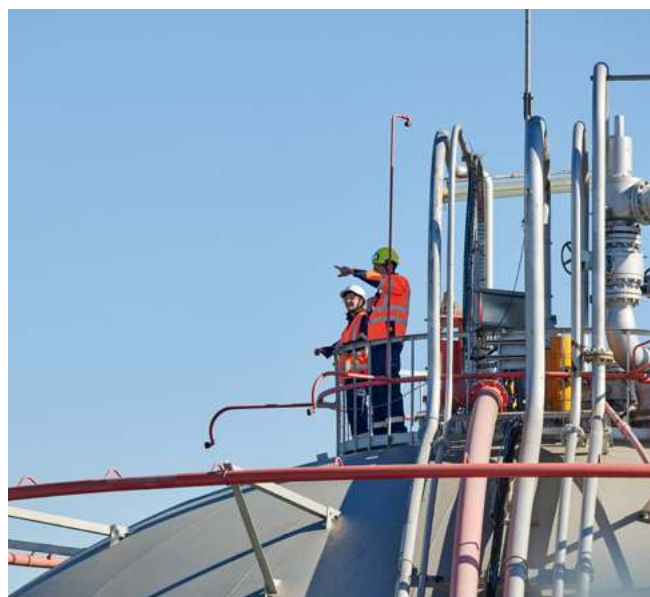
Our evolution to a focused multi-energy group has allowed us to re-examine our principal risks and further strengthen our risk governance processes and internal control framework.

HOW WE MANAGE RISK

The Board is responsible for establishing and maintaining an effective risk management and internal control framework and for determining the nature and extent of the principal risks the Group is willing to take in achieving its strategic objectives. Risk management is embedded in key management processes such as strategy review, budgeting, capital allocation, performance management and project governance. The Audit Committee plays an important role in supporting the Board in this area.

Key components of our framework include:

- Clear governance and oversight through the Board and its Committees, supported by management risk forums and business-level risk processes.
- A structured ERM process to identify, assess and monitor principal and emerging risks, including inherent and net risk assessments and consideration of risk appetite.
- A three lines of defence model that includes management ownership of controls, specialist oversight and monitoring and independent assurance (including internal audit and external audit where relevant).



RISK-INFORMED STRATEGIC DECISION MAKING

Principal risk considerations are also embedded in the Board's strategic and capital allocation decisions. During the year, the Board considered the Group's principal risks when reviewing progress against strategy, approving portfolio simplification actions, determining investment priorities, and setting financial and operational resilience parameters. Risk informs the scale and pace of transformation programmes, commodity risk management and financing structures, ensuring that growth, investment and returns are pursued within the Board approved risk appetite.

WHAT CHANGED THIS YEAR

The Audit Committee and Board undertook a full refresh of the Group's principal risks and uncertainties to reflect our focus on the energy sector, our evolving operating model, and shifts in external market dynamics. This resulted in an updated set of principal risks and uncertainties, with clear articulation of inherent risk, movement, trend, key controls and priority actions for the year ahead.

In completing its review, the Audit Committee and Board considered:

- Significant volatility in commodity markets and implications for working capital, liquidity and customer demand;
- The acceleration of digital, data and AI-related risks;
- Regulatory developments affecting the energy transition, sustainability and climate related disclosures and operational resilience;
- Risks associated with portfolio simplification, including the ongoing divestment of DCC Technology;
- The progress of transformation initiatives and associated organisational and change management risks.

During the year we also strengthened governance and management processes for key risks, including:

- Enhanced safety governance through the establishment of a Safety Committee.
- Updated risk governance and reporting to support reporting under Provision 29 of the UK Corporate Governance Code.
- Reinforced oversight of key transformation projects.

ANNUAL REVIEW OF RISKS & INTERNAL CONTROLS

The Board also performed its annual review of the effectiveness of the Group's risk management and internal control framework, consistent with the requirements of the UK Corporate Governance Code and associated guidance. This review covered financial, operational, compliance and reporting controls, as well as the processes supporting risk identification, assessment, management and assurance.

The review was informed by multiple evidence sources, including:

- Management reports on the operation of key controls across the Group;
- Internal Audit reports and thematic reviews issued during the year;
- KPMG audit observations relating to financial controls and reporting processes;
- Audit Committee reports on principal risks, emerging risks and internal control themes;
- Compliance and HSE monitoring, including whistleblowing insights and regulatory updates;
- Incident reviews, including IT/cyber events and safety incidents.

The Board concluded that the Group's risk management and internal control framework operated effectively during the year and that actions taken to enhance governance, oversight and control maturity – particularly in safety, cyber resilience and operational performance management – have strengthened the Group's ability to monitor and manage its principal risks and uncertainties.

PRINCIPAL RISKS AND UNCERTAINTIES

The table on pages 72 to 75 provides a concise assessment of each of the Group's current principal risks and uncertainties. It includes an assessment of trends over the last and current year, the relevance of each risk to our strategy and operations and priorities for the year ahead.

PROVISION 29 REPORTING

During the year, the Group continued to strengthen its internal controls environment in anticipation of the enhanced internal controls reporting requirements under Provision 29, which will first apply in the financial year commencing 1 April 2026.

Key activities being undertaken include:

- Mapping material controls across financial, operational, compliance and reporting risks;
- Enhancing three lines of defence coordination, with strong linkage between management reporting, risk oversight and Internal Audit validation;
- Strengthening controls and assurance processes in certain areas.

The Audit Committee reviewed progress against these activities and endorsed a phased readiness plan that will support the future Provision 29 declaration on the effectiveness of material controls.

CLIMATE RELATED RISKS AND TCFD CONSIDERATIONS

The Board reviewed, as part of a regular biannual update, the management of climate related risk across the Group, including both physical climate risk and transition risk. The review included assessment of climate scenarios, decarbonisation initiatives and key regulatory developments. Climate related risks are identified, assessed and managed not only from a strategic and regulatory perspective but also in the context of financial resilience and those considerations are then reflected in the Group's viability and resilience assessments. The DCC Leadership Team and the Risk Committee, both chaired by the Chief Executive, are updated on climate risk on a regular basis.

Climate risks are reflected within the Group's principal risks and uncertainties described in this Risk Report and in the Sustainability Report on page 45. DCC has complied with the requirements of UKLR 6.6.6R(8) by including climate-related financial disclosures consistent with the TCFD recommendations and disclosures.

GOING CONCERN, VIABILITY AND RESILIENCE CONSIDERATIONS

As part of the annual review, the Board considered the Group's liquidity position, stress tests, scenario analyses and solvency and liquidity risks. The Board reviewed management's assessment of potential downside scenarios informed by principal risks, including commodity price shocks, operational disruption and counterparty risk events. These considerations inform the Going Concern and Viability statements set out on pages 76 to 77.

LOOKING AHEAD

The Audit Committee has considered ongoing enhancements for the year to 31 March 2027 focused on further strengthening the Group's risk management and internal control environment as it evolves to concentrate on the energy sector and prepares to report under Provision 29. Key areas of focus include technology and AI, integration of acquisitions and change management.

RISK	LINK TO STRATEGY, BUSINESS MODEL AND PERFORMANCE OBJECTIVES	MOVEMENT IN INHERENT RISK OVER PAST YEAR	CURRENT TREND IN INHERENT RISK	EMERGING RISKS	KEY CONTROLS AND MITIGATING FACTORS IN OUR BUSINESS	OUR RISK APPETITE AND ALIGNMENT OF NET RISK WITH RISK APPETITE	PRIORITIES FOR THE YEAR AHEAD
Commodity prices and customer demand	Volatility in energy commodity prices and shifts in customer demand, exacerbated by external shocks such as geopolitical events, supply disruptions and policy changes, may adversely impact volumes, margins and working capital demands.			Impact of war in Iran on energy availability, prices and energy transition.	Commodity risk management policy and governance, including hedging oversight. Diversified supply contracts and dynamic pricing where available.	Moderate – Within appetite	Expand centralised procurement to strengthen oversight and capture efficiencies. Enhance scenario analysis linking price or weather volatility to liquidity and working capital demands.
Counterparty and third party risk	Financial distress, operational disruption or geopolitical events affecting suppliers, customers or financial counterparties could lead to supply interruption or performance, margin and liquidity pressures.			Availability of lower carbon energy at sufficient scale or adequate standards.	Supplier due diligence Diversification of critical suppliers. Contingency planning for key supply chain dependencies.	Moderate – Within appetite	Annual thematic reporting on supply chain/counterparty resilience to the Risk Committee and Audit Committee.
Energy transition	Policy changes, technology adoption and customer demand shifts may affect demand for existing products, growth of lower-carbon portfolios.			Uneven public policy support for energy transition. Increased climate activism if energy transition pathways remain uncertain.	Diverse energy portfolio and customer-led approach to transition pathways. Scope 3 decarbonisation targets kept under review to reflect evolving demand for the Group's products and services.	Moderate – Within appetite	Annual Board update on regulatory divergence and transition economics in key markets.
Physical climate change	Acute and chronic climate impacts may affect operations, infrastructure, supply chains and insurance availability or cost.			Supply-chain disruption from extreme weather events. Loss of insurance coverage in high-risk regions.	Geographically diversified operations and limited reliance on single facilities. Global insurance programme reviewed regularly to ensure that acute and chronic climate-related physical risks such as flooding and extreme weather events, are appropriately covered.	Cautious – Within appetite	More closely integrate physical climate scenario analysis with insurance, business continuity and adaptation planning. Annual thematic update on physical climate exposure and preparedness to Risk Committee and Audit Committee.

RISK KEY

 Increasing
  Stable
  Decreasing

RISK	LINK TO STRATEGY, BUSINESS MODEL AND PERFORMANCE OBJECTIVES	MOVEMENT IN INHERENT RISK OVER PAST YEAR	CURRENT TREND IN INHERENT RISK	EMERGING RISKS	KEY CONTROLS AND MITIGATING FACTORS IN OUR BUSINESS	OUR RISK APPETITE AND ALIGNMENT OF NET RISK WITH RISK APPETITE	PRIORITIES FOR THE YEAR AHEAD
Culture, engagement and talent development	Weaknesses in culture, levels of employee engagement and people practices could undermine the Group's ability to build and retain the capabilities needed to deliver strategic objectives.			Impacts of AI on workforce.	Engagement surveys with action plans and leadership follow-through. Performance, development and succession planning processes.	Cautious – Within appetite	Embed refreshed Purpose and Values. Implement Group career framework and capability planning aligned to current operating model and Values.
Capital allocation and financing	Failure to access or deploy capital at the scale, timing or returns required could undermine long-term value creation and resilience.			Interest rate increases due to inflation caused by ongoing conflicts.	Monitoring and diversification of funding sources. Regular and detailed management reporting Liquidity stress testing, as outlined in Viability Statement	Moderate – Within appetite	Continue to align financing strategy with investment-grade objectives and portfolio actions.
M&A, integration and value realisation (including divestment of DCC Technology)	Failure to consistently originate, execute and integrate M&A opportunities could result in a failure to meet growth and returns ambitions.			Uncertainty in policy environment affects valuations.	Established M&A procedures overseen by Investment Committee and Board. Defined integration expectations for acquired entities. Post-acquisition performance reviews. Dedicated project governance for divestment of DCC Technology.	Moderate – Within appetite	Annual thematic deep dive on M&A and integration risk and performance to Risk Committee and Audit Committee.
Change management	Failure to deliver change programmes could result in cost overruns and loss of expected benefits.			Technology-driven change risks outpacing organisational capacity, leading to execution risk and reduced oversight.	Transformation and portfolio governance, prioritisation and oversight by dedicated project boards.	Moderate for large projects, but Open for smaller innovative projects – Within appetite	Strengthen portfolio prioritisation, capacity planning and dependency management. Provide an annual thematic deep dive on change delivery, operational effectiveness and portfolio actions.

RISK	LINK TO STRATEGY, BUSINESS MODEL AND PERFORMANCE OBJECTIVES	MOVEMENT IN INHERENT RISK OVER PAST YEAR	CURRENT TREND IN INHERENT RISK	EMERGING RISKS	KEY CONTROLS AND MITIGATING FACTORS IN OUR BUSINESS	OUR RISK APPETITE AND ALIGNMENT OF NET RISK WITH RISK APPETITE	PRIORITIES FOR THE YEAR AHEAD
Health, Safety and Environmental (HSE)	A serious safety or environmental incident could cause significant harm to people and communities, disruption to operations, regulatory action and reputational damage.	→	→	Geopolitical tensions increase the risk of interference with energy infrastructure, potentially disrupting supply. Entry into new markets and the scaling of liquefied gas activities elevate process safety and environmental risks due to more complex operations and evolving regulatory regimes.	HSE standards applied across businesses. Specialist HSE resources, including HSE audit team. Regular monitoring of leading and lagging indicators. Safety Committee. Incident response planning.	Minimal – Within appetite: the Group has no tolerance for practices that have the potential to cause serious harm and maintains the lowest practicable residual risk.	Reinforce safety culture and assurance to reflect updated Purpose and Values. Increase visibility of leading indicators and actions taken in response to trends.
IT, cybersecurity, data protection and AI	A cyber-attack, major IT failure or data loss could disrupt operations and lead to reputational damage and / or regulatory action. A failure to safely adopt new forms of technology, including AI, would result in a loss of competitiveness.	↗	↗	IT resilience impacts of cloud concentration. Increased sophistication of cyberthreats due to AI and geopolitical tensions.	IT standards applied across businesses. Specialist IT security resources, including IT assurance team. Group-wide 24/7 monitoring. Incident response planning.	Cautious – Within appetite	Bi-annual thematic reporting to Risk Committee and Audit Committee on cyber/ data/AI risks and resilience.
Compliance with legal and ethical standards	A significant breach of legal, regulatory or ethical standards could result in reputational damage, investigations, fines and other penalties.	→	→	Increased regulation and focus on greenwashing.	Group compliance programme including policies, training and communications. Monitoring and thematic reporting on compliance KPIs and whistleblowing.	Minimal – Within appetite	Refresh the Group Compliance Programme to reflect the Group's new Purpose and Values.
Corporate reporting	A significant failure in the Group's external reporting could result in reputational damage and/or regulatory action.	→	→		Governance over public reporting, including Audit Committee and Board review processes.	Minimal – Within appetite	Complete work to report in line with Provision 29 of 2024 UK Corporate Governance Code.

RISK KEY

 Increasing
  Stable
  Decreasing

RISK	LINK TO STRATEGY, BUSINESS MODEL AND PERFORMANCE OBJECTIVES	MOVEMENT IN INHERENT RISK OVER PAST YEAR	CURRENT TREND IN INHERENT RISK	EMERGING RISKS	KEY CONTROLS AND MITIGATING FACTORS IN OUR BUSINESS	OUR RISK APPETITE AND ALIGNMENT OF NET RISK WITH RISK APPETITE	PRIORITIES FOR THE YEAR AHEAD
Financial control	A significant failure of the Group's internal financial controls could result in inaccurate or incomplete financial reporting which could result in reputational damage and / or regulatory action.			AI-enabled fraud.	Internal controls over financial matters supported by internal and external audit. Detailed and regular financial management.	Minimal – Within appetite	Continue to strengthen fraud risk management and control testing.

NOTES

INHERENT RISK

Inherent risk movements reflect the Board's assessment of external conditions. Where inherent risk has decreased, this reflects tangible changes in the Group's exposure profile rather than a reduction in oversight or ambition.

Movement reflects the change in inherent risk assessment compared with the prior year, whereas trend reflects the Board's forward looking view of the likely direction of inherent risk over the medium term, taking into account external developments.

NET RISK

The residual level of risk after considering the effectiveness of controls, governance processes, assurance activities and mitigation plans. Net risk represents the exposure that remains once the Group's policies, systems, monitoring, management actions and cultural behaviours are taken into account.

RISK APPETITE

Net risk is assessed against the Group's risk appetite, using the following descriptors:

- **Minimal:** The Group has very limited tolerance for this type of risk (e.g., serious HSE incidents, regulatory breaches, financial reporting failure). Controls and oversight must reduce net risk to the lowest practicable level.
- **Cautious:** The Group accepts limited risk exposure where necessary to operate effectively but expects strong controls, close monitoring and escalation where conditions change.
- **Moderate:** The Group accepts a moderate level of residual risk where it is aligned with business model, operations or growth objectives. Controls should ensure exposure remains stable and within defined tolerance thresholds.
- **Open:** The Group accepts higher levels of exposure in selected areas (e.g., innovation, smaller-scale change initiatives) to enable strategic flexibility, provided risks are well understood, monitored and governed.

GOING CONCERN AND VIABILITY STATEMENT

The Board has taken account of the principal risks and uncertainties set out in the table on pages 72 to 75 in considering the statements below in relation to the use of the going concern basis of accounting and the longer-term viability of the Group.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Financial Review on pages 26 to 31. In addition, note 5.7 to the financial statements describes the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposure to credit and liquidity risk.

The Group has very considerable financial resources and operates a diversified, multi energy portfolio with a large and broad customer base in multiple markets. The Board has assessed the relevance and severity of the principal risks facing the Group, including those arising from the current geopolitical, economic and energy market environment.

As part of this assessment, the Directors have considered severe but plausible downside scenarios, including those that could adversely affect liquidity, cash flows and financial covenant compliance. Having regard to this assessment, the Directors believe that the Group is well placed to manage its business risks successfully.

Accordingly, after considering the Group's forecasts and sensitivities, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

VIABILITY

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due for the three-year period to 31 March 2029.

The Directors' assessment has been carried out with reference to the resilience of the Group, its strong financial position, the Group's strategy and capital structure, the Board's risk appetite, and the Group's principal risks and the manner in which these are managed. In making this assessment, the Directors have again considered the ongoing uncertainty arising from geopolitical, macroeconomic and energy market conditions.

PERIOD OF VIABILITY STATEMENT

In accordance with Provision 31 of the UK Corporate Governance Code, the Directors have considered the appropriate period over which to assess the viability of the Group.

The Directors consider a three-year period to 31 March 2029 to be appropriate. This timeframe aligns with the Group's annual strategic review and planning process, which includes a bottom up, business by business assessment of performance, risks, opportunities and development plans, the outputs of which are ultimately reviewed and approved by the Board. The period also aligns with the performance period of the Group's Long-Term Incentive Plan.

The Directors considered whether a longer assessment period would be appropriate. However, as time horizons extend, the inherent uncertainty associated with forecasting increases significantly. The Directors consider that a three-year period provides an appropriate balance between meaningful medium term assessment and the reliability and decision usefulness of the analysis.

APPROACH TO ASSESSING VIABILITY

In assessing the viability of the Group, the Directors considered the Group's ability to meet its liabilities as they fall due over the assessment period, taking into account the Group's current financial position and its principal risks.

The Group's principal activity is the operation of a diversified multi energy business that has historically demonstrated resilience across economic and market cycles. The Group's strategy seeks to deliver growth at attractive returns while supporting customers through the energy transition. Further information on the Group's approach to energy transition is set out in the Sustainability Review on pages 42 to 43. The Group's strategy is supported by a strong balance sheet, significant liquidity headroom and robust cash generation.

To support the Board's assessment, a detailed financial model was prepared on a business by business basis covering the viability period. This model was subjected to sensitivity analysis, which was reviewed and updated during the year to reflect changes in the Group's portfolio, operating environment and risk profile.

The analysis focused on the Group's liquidity, solvency and gearing, with particular emphasis on compliance with the Group's principal debt covenants, including Net Debt to EBITDA. The sensitivities considered included scenarios representing prolonged global economic weakness, sustained downward pressure on profitability, and a number of severe but plausible adverse events that would have an immediate negative impact on profitability and cash flows and from which recovery would take several years.

The Directors also considered a reverse stress test to identify the level of disruption that would be required before a breach of the Group's debt covenants became unavoidable.

The assessment also considered climate related transition risks, such as reduced demand for certain energy products, and physical risks arising from acute weather events. Climate related risks were considered both as part of the Group's wider downside scenarios and through their integration within the Group's strategic and financial planning processes.

The Board recognises that climate change presents both risks and opportunities for the Group. The opportunities associated with supporting customers through the energy transition, together with the Group's geographical and market diversity and strong financial position, are considered to mitigate the potential impact of these risks over the viability period.

Having considered the results of the scenarios and stress testing, the Directors have a reasonable expectation that the Group will remain viable and able to meet its liabilities as they fall due over the three year period to 31 March 2029.

GOVERNANCE

In this section

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KEY GOVERNANCE STRUCTURES

ROLE AND COMPOSITION OF THE BOARD

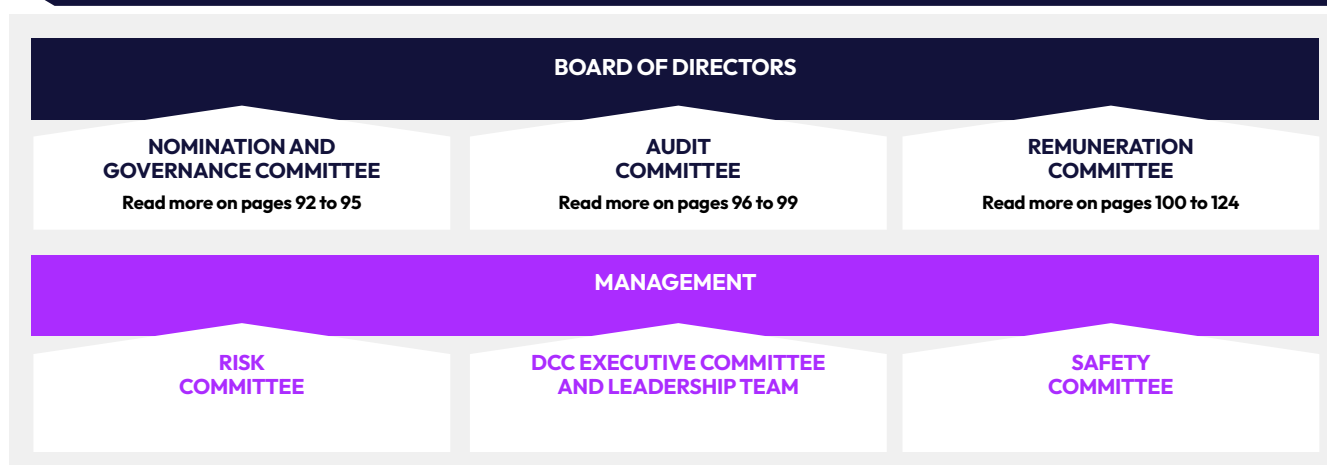
The Board is responsible for setting the Group's purpose, values and strategy, including defining acceptable risk levels. It provides oversight of performance, budgets, internal controls and risk management, and ensures the Group provides timely and accurate information to its stakeholders.

As of 18 May 2026, the Board comprises the non-executive Chair, seven other independent non-executive Directors,

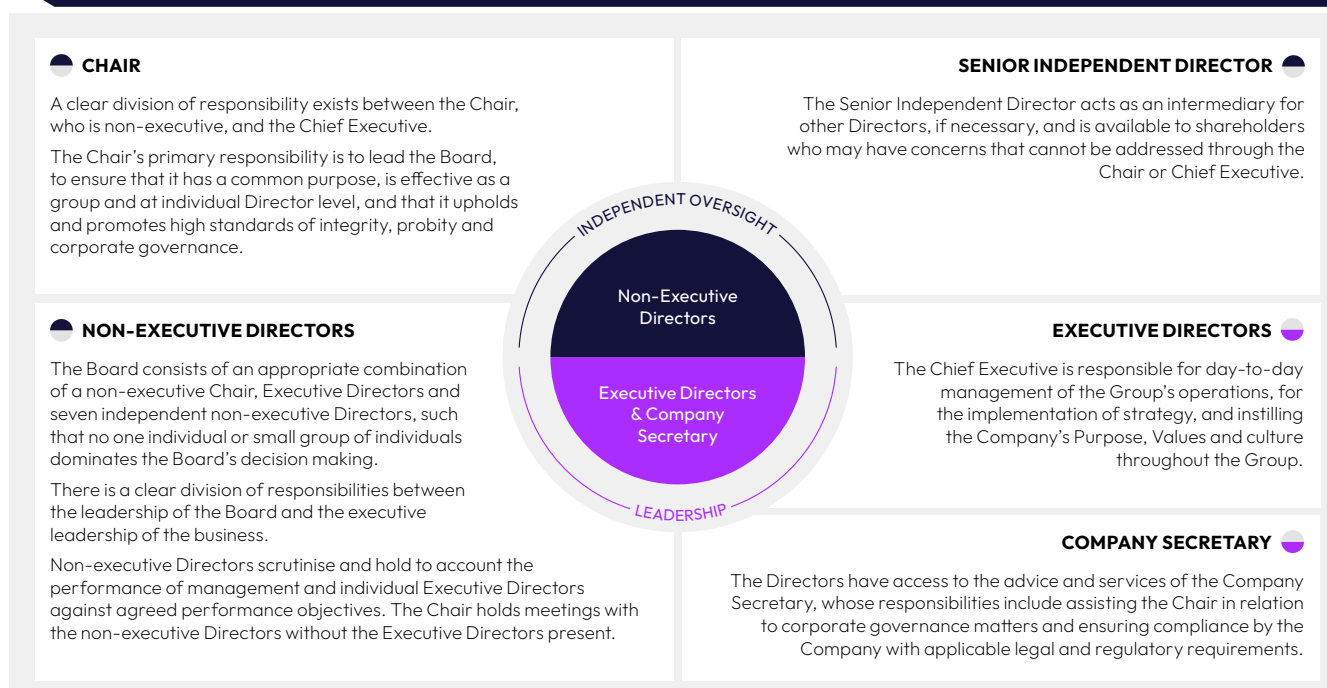
and three Executive Directors: the Chief Executive, Chief Operating Officer and Chief Financial Officer.

The Board assesses non-executive Director independence annually, in line with the UK Corporate Governance Code. All non-executive Directors are considered independent in judgement and free of conflicts.

KEY GOVERNANCE AND MANAGEMENT COMMITTEES



ROLES AND RESPONSIBILITIES



CHAIR'S INTRODUCTION



DEAR SHAREHOLDER,

On behalf of the Board, I am pleased to present our Governance Report for the year ended 31 March 2026.

STRATEGY

The Board remains focused on creating sustainable long-term value. Following the strategic update we announced in November 2024, we have prioritised growth in our energy operations, completed the divestment of DCC Healthcare and progressed the divestment of DCC Technology.

PURPOSE, CULTURE AND WORKFORCE ENGAGEMENT

As in prior years, the Board devoted a good deal of time to discussing aspects of the Group's culture and its alignment with strategy. Visits by Board members to Group businesses in the US and Europe provided valuable insight into key questions such as employee engagement, safety and customer service.

This engagement, in turn informed Board discussions towards the end of the year on our refreshed Purpose and Values that reflect DCC's focus on the energy sector. Our new Purpose and Values will guide the work of our businesses and colleagues for years to come.

SHAREHOLDER ENGAGEMENT

As in previous years, I invested a considerable proportion of my time this year in meeting with the Company's principal shareholders to listen to their views and discuss the work of the Board. I find these discussions are an immensely useful complement to the work of our Investor Relations team and the discussions that the Executive Directors also have with our shareholders.

During the year, I held 13 meetings with the Company's main investors. The key areas of interest emerging from these discussions were:

- The Board's role in shaping and overseeing the implementation of the Company's strategy, notably the divestment of DCC Healthcare and DCC Technology and growth in the energy sector.
- The Board's role in capital allocation, including returning capital to shareholders, organic growth opportunities and M&A.
- Board skills, covering both the appointment of new Directors and the development of existing Board members.

I provide an update on these discussions to the other Directors at the next scheduled Board meeting. This input helped shape a number of key Board discussions over the course of the year, including on capital allocation.

In addition to these discussions, Katrina Cliffe, as Chair of the Remuneration Committee engaged with the Company's principal shareholders during the year in relation to proposed changes to the Company's Remuneration Policy.

The Executive Directors and members of our Investor Relations team held 231 meetings with shareholders and potential investors over the year.

More detail on stakeholder engagement is set out on page 88.

SHAREHOLDER SUPPORT

All resolutions put to shareholders at the Company's AGM in 2025 were strongly supported by shareholders. There were no votes against above 20%.

BOARD COMPOSITION

On 6 March, the Board announced that Mr John Abbott would join the Board from the conclusion of our AGM on 16 July 2026. His appointment brings deep experience in the energy sector to the Board at a crucial time in the development of the Group.

On 19 May, the Board announced that Ms Laura Angelini would retire from the Board on the conclusion of our AGM on 16 July 2026. We also announced on the same date that Mr Steven Holland would replace Mr Mark Ryan as Workforce Engagement Director at the same point. The announcement of Mr Ryan's retirement from the Board was made in our 2025 Annual Report. I would like to reiterate my sincere thanks to Laura and to Mark for their significant contribution to the work of the Board throughout their time as Directors.

BOARD DIVERSITY

Diversity of gender, background and perspective enhances Board effectiveness. The Board therefore remains committed to maintaining a diverse and balanced membership. Since July 2025, gender representation has temporarily fallen below our objective of at least 40%, reflecting the timing of retirements and new appointments rather than any change in our long-standing commitment. The Board is firmly committed to maintaining gender balance in line with both the FCA Listing Rules and market expectations. We have ensured that every recent and upcoming search process is fully inclusive, comprising well qualified candidates of both genders, and supported by external search firms operating under the relevant diversity codes. The Board intends that gender representation will return to at least 40% as part of the normal rotation cycle in the coming years.

RISK MANAGEMENT

Risk oversight – supported by the Audit Committee – continues to be a core governance priority. The Board directly oversees Health, Safety and Environment (HSE) risks, while other principal risks are reviewed by the Audit Committee before being discussed by the full Board.

Our risk processes evolved during the year to reflect our increasing focus on the energy sector. The Risk Report on page 70 reflects this, containing a more detailed overview of the risks and uncertainties that apply to DCC as an energy company and more information on the scenarios used to assess the Company's viability.

Work also continued during the year to prepare to report in line with Provision 29 of the UK Corporate Governance Code in 2027. This includes detailed workshops on the internal controls and related assurance processes that we have in place in relation to each of the Company's material controls.

SUSTAINABILITY

The Board retains ultimate responsibility for long-term sustainability performance, including the assessment and management of climate related issues, and receives regular updates from management on these questions. During the year, we monitored performance against our sustainability targets, assessed and reviewed climate related risks and received updates on changes to applicable sustainability standards.

BOARD PERFORMANCE ASSESSMENT

The annual Board and Committee performance assessment concluded that the Board and its Committees operated effectively during the year. The review identified a number of opportunities to further strengthen our governance processes, particularly in the context of our revised strategy. More details on the process and its outcomes are provided on page 86.

COMPLIANCE WITH UK CORPORATE GOVERNANCE CODE

The Board complied fully with the UK Corporate Governance Code 2024 (the 'Code') during the year under review.

The Board has applied the principles of the Code in a way that reflects DCC's Purpose, Values and supports the execution of our strategy. Our governance framework enables effective challenge, clear accountability and decisions that deliver sustainable long-term value for shareholders and other stakeholders.

In practice, this means the Board sets and reviews DCC's strategic direction and risk appetite, ensures that our culture and workforce practices are aligned with our Values, maintains a balanced Board with the skills and independence required for effective oversight, and oversees a risk and internal control environment that remains robust as the Group evolves. The Board also monitors how our decisions translate into outcomes, consistent with the Code's strengthened emphasis on transparent, outcome-focused reporting.

We continued preparations for the new internal controls declaration under Provision 29, which will apply to DCC from 2027, ensuring that the Board has the right information and assurance as we strengthen our controls framework in line with the revised Code.

Overall, the application of the Principles underpins the Board's stewardship of DCC and its commitment to high standards of governance that support the Group's long-term success.

PRIORITIES FOR THE YEAR AHEAD

In the year ahead the Board will focus on:

- Completing the divestment of DCC Technology;
- Driving further organic and acquisition-led growth in energy;
- Embedding our refreshed Purpose and Values;
- Delivering continuing progress against sustainability objectives.

MARK BREUER, CHAIR

18 May 2026

BOARD OF DIRECTORS



MARK BREUER, NON-EXECUTIVE CHAIR

DATE OF APPOINTMENT ▶ MARK JOINED THE BOARD IN NOVEMBER 2018 AND WAS APPOINTED NON-EXECUTIVE CHAIR IN JULY 2021.

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

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



DONAL MURPHY, CHIEF EXECUTIVE

DATE OF APPOINTMENT ▶ NOVEMBER 2008

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

Key external appointments: None.



KEVIN LUCEY, CHIEF OPERATING OFFICER

DATE OF APPOINTMENT ▶ JULY 2020

Expertise: Kevin joined DCC in 2010 and since then has held a number of senior leadership roles, principally across M&A and Finance. Kevin is a chartered accountant and has extensive international M&A, capital markets and operational finance experience. Prior to joining DCC, Kevin was CFO and a principal of a leading Irish private equity firm.

In 2020 he was appointed as Chief Financial Officer and in July 2025 he was appointed to a new role as Chief Operating Officer.

Key external appointments: None.



CONOR MURPHY, CHIEF FINANCIAL OFFICER

DATE OF APPOINTMENT ▶ JULY 2025

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

Key external appointments: None



LAURA ANGELINI, NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT ▶ JULY 2021

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

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



KATRINA CLIFFE, NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT ▶ MAY 2023

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

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

Key external appointments: Senior Independent Director and non-executive director of International Personal Finance plc and non-executive director of Vue International.



CAROLINE DOWLING, NON-EXECUTIVE DIRECTOR, SENIOR INDEPENDENT DIRECTOR

DATE OF APPOINTMENT ▶ MAY 2019

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

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



STEVEN HOLLAND, NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT ▶ JULY 2024

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

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



LILY LIU, NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT ▶ JULY 2021

Expertise: Lily has more than 20 years' experience in finance roles and is the current Chief Financial Officer of Synthomer plc, a leading global provider of chemical solutions and a member of the FTSE. Lily joined Synthomer plc in 2022 as Chief Financial Officer, having previously been Chief Financial Officer of Essentra plc, Xaar plc and Smiths Detection. Lily's current role as CFO in a global business brings international financial experience to the Board and Audit Committee.

Key external appointments: Chief Financial Officer of Synthomer plc.



ALAN RALPH, NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT ▶ NOVEMBER 2021

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

Alan's financial expertise and business leadership experience bring valuable insights to the Board.

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



MARK RYAN, NON-EXECUTIVE DIRECTOR, WORKFORCE ENGAGEMENT DIRECTOR

DATE OF APPOINTMENT ▶ NOVEMBER 2017

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

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

COMMITTEE MEMBERSHIP KEY

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

CORPORATE GOVERNANCE STATEMENT

BOARD ACTIVITIES DURING THE YEAR

The Board met eight times during the year. With the exception of a brief Board meeting held on 5 March 2026 to approve the appointment of Mr John Abbott all meetings were held in person.

In addition to Board meetings, Directors undertake site visits during the year to meet management teams, understand operations and assess culture.

BOARD MEETINGS

The following table summarises key areas of Board focus during the year and their outcomes.

AREA OF BOARD FOCUS	LINK TO STRATEGY	ACTIONS TAKEN BY THE BOARD
Strategic Direction & Execution	› Ensuring the Group stays focused on long-term energy growth and disciplined operational delivery	› Agreed a structured multi-meeting review of business units during 2026 supported by enhanced reporting and accountability frameworks.
Portfolio Simplification	› Reducing complexity and sharpening strategic focus on energy	› Approved major disposals and then oversaw bidder engagement and transaction execution.
Capital Allocation & Shareholder Returns	› Balancing reinvestment with returns to shareholders	› Approved a share buyback and tender offer as the principal return mechanisms for the proceeds of sale of DCC Healthcare and authorised finalisation and launch. › Approved interim and final dividends.
Operational Performance & Improvement	› Protecting performance resilience and capability for growth	› Oversaw improvements in certain underperforming operations with follow-up reviews and site-visit oversight.
People, Culture & Remuneration	› Building leadership capability and aligning incentives with value creation	› Endorsed engagement action plans. Approved changes to long-term incentives and related shareholder consultation.
Financing	› Maintaining financial flexibility for growth	› Approved updated public bond programme.
Market Positioning and Investor Relations	› Protecting shareholder value	› Reviewed market positioning, investor relations activity and market valuation.
Risk, Internal Control & Resilience	› Ensuring robust risk management, compliance and business continuity	› Approved internal audit plan and control programme. › Carried out dry-run of a major cyber-attack and approved enhancements in internal controls.
Sustainability & Supply Chain Integrity	› Supporting the energy transition and assessing and managing associated climate related transition questions.	› Reviewed controls over supply chain integrity and related changes to sustainability reporting.

BOARD SITE VISITS

BOARD ENGAGEMENT THROUGH SITE VISITS

As part of its ongoing oversight of culture and workforce engagement, the Board visited a number of DCC Energy businesses in the UK in September 2025. The programme formed an important element of the Board's direct interaction with colleagues across the Group and provided firsthand insight into how our values are reflected in everyday operations. These observations complemented the wider range of cultural indicators the Board receives, including engagement survey results, speak up themes and internal audit reporting.

OVERVIEW OF PROGRAMME

Directors met the leadership teams of Motia (formerly Fuel Card Services), Cubo and SNAP in Burnley for management briefings, an office tour and discussions with employees. The Board also visited the Flogas Britain depot in Knowsley and subsequently held joint sessions with colleagues from Certas Energy UK, Next Energy and Centreco, combining operational briefings with opportunities for direct workforce engagement.

KEY FOCUS AREAS AND INSIGHTS

STRENGTHENING WORKFORCE VOICE

A central focus of the visit programme was dedicated time with frontline colleagues and local leaders. These conversations provided valuable insight into customer experience, operational practices and how our values guide daily decision making across our Mobility, Energy Products and Energy Services activities. Themes raised through these engagements informed subsequent Board and Committee discussions.

CULTURE OVERSIGHT IN PRACTICE

The visits enabled Directors to observe organisational behaviours, leadership tone and employee engagement in situ. This direct exposure supports the Board's approach to monitoring and assessing culture and complements the ongoing work of the Workforce Engagement Director and Group HR.

INTEGRATION INTO THE GOVERNANCE CYCLE

The visit programme was planned through the summer Board cycle and reviewed again in November to ensure that insights were fully captured within the Board's agenda and followed up as part of normal governance processes. The Board views these visits as a core component of its culture oversight, providing context for discussions on engagement outcomes, internal controls and operational execution across the Group.



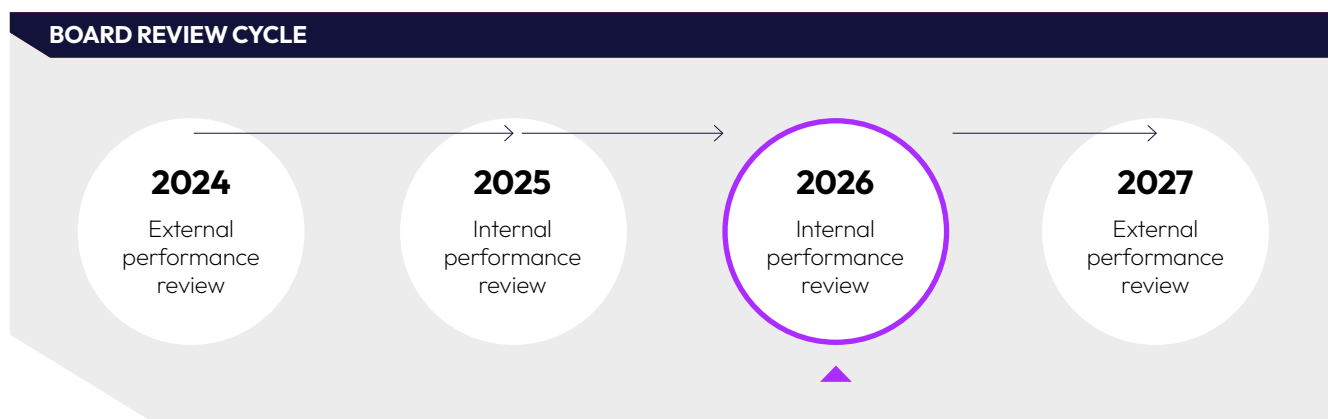
ATTENDANCE AT MEETINGS DURING THE YEAR ENDED 31 MARCH 2026

	BOARD	AUDIT COMMITTEE	REMUNERATION COMMITTEE	NOMINATION AND GOVERNANCE COMMITTEE
Meetings held during the year ended 31 March 2026	●●●●●●●●	●●●●●●	●●●●●●	●●●●●●
Mark Breuer	●●●●●●●●	–	–	●●●●●●
Laura Angelini	●●●●●●●●	–	●●●●●●	●●●●●●
Katrina Cliffe	●●●●●●●●	–	●●●●●●	–
Caroline Dowling	●●●●●●●●	●●●●●●	●●●●●●	–
Steven Holland	●●●●●●●●	–	●●●●●●	●●●●●●
Lily Liu	●●●●●●●●	●●●●●●	–	–
Kevin Lucey	●●●●●●●●	–	–	–
Conor Murphy ¹	●●●●●●●●	–	–	–
Donal Murphy	●●●●●●●●	–	–	–
Alan Ralph	●●●●●●●●	●●●●●●	–	–
Mark Ryan	●●●●●●●●	●●●●●●	–	●●●●●●

1. Conor Murphy was appointed as a Director on 10 July 2025.

The Board held eight meetings during the year, plus one additional short meeting to consider the appointment of Mr John Abbott as a non-executive Director and member of the Nomination and Governance Committee.

BOARD PERFORMANCE REVIEW



OVERVIEW

The Board undertook its annual performance review during the year in accordance with the UK Corporate Governance Code. The review assessed the effectiveness of the Board, its Committees, individual Directors and the Chair, and considered whether the Board maintains the appropriate mix of skills, experience, independence and knowledge to support the Company's strategy and long-term success.

The Board views the performance review as a key mechanism for continuous improvement and for ensuring that governance arrangements remain effective and aligned with the Group's evolving strategy and business model.

PERFORMANCE REVIEW PROCESS

This year's review was conducted internally, in line with the Company's established three-year cycle. It comprised:

- completion by all Directors of a structured questionnaire covering Board effectiveness, strategy, risk management, culture, decision making and information flows;
- individual interviews conducted by the Chair with each Director and with senior management who regularly attend Board and Committee meetings; and
- a separate review of the Chair, led by the Senior Independent Director.

The outcomes of the review were considered by the Nomination & Governance Committee and discussed in full by the Board. Actions arising have been agreed and reflected in Board and Committee agenda planning for the year to 31 March 2027.

OVERALL EFFECTIVENESS

The review concluded that the Board continues to operate effectively, with a strong culture of openness, constructive challenge and informed debate. Relationships between Directors are positive and professional, supporting robust discussion of complex and strategically important matters.

The Board is well positioned to oversee the Company's transition to a more focused energy business and demonstrates a clear understanding of strategic priorities, principal risks and long-term value drivers.

STRATEGY, PERFORMANCE AND VALUE CREATION

The review confirmed the Board's central role in shaping and overseeing the Company's strategic direction, including the simplification of the Group and increased focus on the energy sector. As this transition progresses, the Board agreed that its focus should increasingly shift from strategy development to disciplined execution.

As a result, the Board has strengthened oversight of:

- delivery of organic growth and medium term growth targets;
- capital allocation, including M&A opportunities within the energy sector; and
- progress against key milestones supporting long-term value creation.

Consistent delivery against these priorities remains central to sustaining performance and supporting market valuation.

BOARD COMPOSITION, SKILLS AND SUCCESSION

The review confirmed that the Board has an appropriate mix of skills and experience to support the Company's strategy. The appointment of Mr John Abbott as a Director, with effect from the conclusion of the Company's AGM in July, was regarded as a significant enhancement of the Board's energy sector expertise.

The Nomination & Governance Committee continues to keep Board composition under regular review, with particular focus on evolving operational requirements and strengthening digital, data and technology capabilities, including artificial intelligence.

Succession planning for senior management is considered robust and ongoing, with increasing Board level exposure to emerging talent across the Group.

CHAIR AND BOARD LEADERSHIP

The review of the Chair, led by the Senior Independent Director, concluded that the Chair continues to provide effective leadership. Directors noted his inclusive style, facilitation of open discussion and challenge, and strong external perspective, particularly in relation to investor engagement and capital markets.

BOARD OPERATIONS AND COMMITTEES

The Board was satisfied that the frequency and duration of meetings are appropriate, agendas focus on key strategic matters, and Board papers provide sufficient clarity and insight to support effective discussion and decision making. The emphasis remains on discussion and challenge at meetings, with papers read in advance.

The Audit, Remuneration and Nomination & Governance Committees continue to operate effectively within their respective remits. Committee Chairs were commended for the quality of leadership, depth of discussion and timely escalation of key matters to the Board.

BOARD DEVELOPMENT AND ACTIONS

Ongoing Board development remains a priority. During the year, focus areas included energy market developments and transition pathways, digital and AI related trends, and broader macroeconomic, geopolitical and regulatory developments.

The Board confirmed that all actions arising from the 2025 external review have been completed. Actions from the 2026 review, focused on enhancing oversight of execution, Board capability and engagement, have been embedded into Board and Committee plans. Progress will be monitored and reported in the next Annual Report.

IMPLEMENTATION OF ACTIONS FROM 2025 BOARD EVALUATION

During 2025, the Board conducted an internal performance evaluation in line with the UK Corporate Governance Code, with the process led by the Senior Independent Director. The evaluation confirmed the Board's overall effectiveness and strong strategic focus. It identified a number of targeted actions to support the Group's transition to focus solely on the energy sector. Key actions included increasing time spent on operational effectiveness, based on relevant performance measures, supporting Executive Directors in new roles and deepening skills in relevant areas, including the energy industry. All actions arising from the 2025 evaluation were implemented during the year under review, with progress monitored by the Nomination and Governance Committee and as part of the 2026 performance review.

STAKEHOLDER ENGAGEMENT

LISTENING, ACTING AND CREATING LONG-TERM VALUE

We recognise that strong stakeholder relationships underpin safety, operational resilience, customer service, reputation and financial performance.

This section sets out how we identify and engage with our key stakeholders, the matters raised through that engagement, and how those perspectives have informed decision making and actions during the year.

OUR KEY STAKEHOLDERS AND ENGAGEMENT DURING THE YEAR

STAKEHOLDER GROUP	ENGAGEMENT FOCUS AND CHANNELS	KEY THEMES RAISED	HOW THIS INFORMED ACTIONS AND DECISIONS
COLLEAGUES	› Director site visits › Leadership engagement › Employee engagement surveys › Training and development programmes	› Safety leadership › Clarity during change › Career development › Reward and inclusion	› Reinforced leadership focus on safety culture › Shaped the content and frequency of communications during transformation › Continued investment in training and development
CUSTOMERS	› Key account engagement › Service performance reviews › Customer satisfaction feedback	› Security of supply › Service quality › Pricing transparency › Support during the energy transition	› Focus on supply chain security and operational reliability › Service enhancements › Development and scaling of cleaner and lower carbon energy solutions
SUPPLIERS	› Supplier relationship management › Performance and risk reviews	› Security of supply › Pricing pressures arising from global energy turbulence › Decarbonisation expectations	› Strengthened supplier relationships › Increased focus on resilience and responsible sourcing processes
COMMUNITIES	› Local engagement by Group businesses › Community initiatives › Incident and complaints processes	› Security of supply › Safe operations › Local environmental and social impacts	› Site specific engagement and mitigations › Continued focus on health, safety and environmental performance
POLICYMAKERS AND REGULATORS	› Ongoing regulatory monitoring and engagement › Participation in relevant consultations	› Energy market regulation › Security of supply › Consumer protection	› Informed engagement on energy market policy development and regulatory compliance › Supported the Group's approach to managing regulatory, market and sustainability related risks
SHAREHOLDERS AND DEBT PROVIDERS	› Results announcements › Investor meetings and roadshows › AGM and EGM	› Strategy delivery › Capital allocation › Governance and remuneration alignment	› Informed Board decisions on governance and remuneration matters › Shaped communication on strategy execution and capital discipline

BOARD OVERSIGHT AND DECISION MAKING

The Board receives regular updates on stakeholder matters as part of its oversight of strategy, risk management and culture. Particular emphasis is placed on workforce engagement. During the year, Directors undertook visits to a range of Group businesses, engaging directly with colleagues on safety, strategy, customer relationships and culture. These insights contribute to the Board's assessment of organisational effectiveness, leadership capability and readiness to deliver the Group's objectives.

Stakeholder perspectives are also considered in the identification and management of risks and opportunities, including those relevant to sustainability, safety, regulatory compliance and long-term value creation.

LOOKING AHEAD

In the year ahead, stakeholder engagement will continue to focus on:

- Maintaining high standards of colleague engagement, with a particular emphasis on safety and the roll out of our revised Purpose and Values.
- Supporting customers with reliable energy solutions and the energy transition.
- Strengthening supply chain resilience and responsible sourcing.
- Constructive engagement with policymakers and regulators on energy market regulation.
- Clear, consistent dialogue with shareholders on strategy execution, capital allocation and governance.

ROLE OF THE BOARD IN OVERSEEING CULTURE

HOW THE BOARD MONITORED CULTURE

As the Group transitions to focus exclusively on the energy sector, the Board continued to place strong emphasis on ensuring that our culture remains aligned with our Purpose, Values and strategic objectives. In doing so, the Board drew on a balanced set of cultural indicators – including employee engagement, leadership visibility, whistleblowing activity and ethical conduct, safety performance, Internal Audit insights, turnover and critical role retention, and compliance training completion – to assess whether behaviours across the Group support long-term sustainable success.

BOARD ACTIONS DURING THE YEAR

Insights from the Workforce Engagement Director informed Board engagement with management, with particular focus on communication and the visibility of leadership during periods of change. The Board received follow up reporting on the actions taken in these areas.

The Board explicitly considered workforce impacts arising from strategic divestment activity and the support required through transition, recognising the importance of maintaining employee engagement at times of organisational change.

The Audit Committee reviewed whistleblowing themes and case closure timeliness and confirmed that the arrangements remained effective. The Board reviewed safety KPIs at every meeting and agreed targeted actions in higher risk operations to reinforce “safety first” decision making.

Following the annual engagement survey, the Board monitored divisional action plans and received updates on progress against specific improvement commitments.

Across all these inputs, the Board considered cultural risks relating to conduct, decentralised decision making and safety critical behaviours, and ensured that insight from whistleblowing, Internal Audit and HSE was triangulated and escalated where appropriate.

CULTURAL TRENDS

Overall, despite the significant level of change across the Group, culture indicators were broadly stable during the year under review, with targeted improvements underway where the need was identified.

LOOKING AHEAD

In the financial year commencing 1 April 2026, the Board will continue to strengthen its oversight of culture by enhancing the culture dashboard to include clearer trend analysis and escalation triggers; deepening triangulation across survey insights, whistleblowing data and safety indicators; ensuring divisional action plans are tracked through to closure; and reinforcing leadership expectations so that cultural alignment remains embedded in the delivery of the Group’s energy focused strategy.

SOURCES OF INSIGHT ON CULTURE

WORKFORCE ENGAGEMENT

The Workforce Engagement Director, Mark Ryan, reported at each Board meeting on workforce themes and local insights gathered through engagement with the Chief People Officer, HR teams and site visits. Directors also visited businesses in the US and Europe, providing first-hand perspectives on how our Values are reflected in different markets.

SAFETY

Quarterly updates on leading and lagging safety indicators were received from the Head of Group HSE. Safety performance and behavioural expectations were also discussed as part of updates from individual business units.

WHISTLEBLOWING

The Audit Committee reviewed whistleblowing reports three times during the year, including volumes, themes and investigation status, and concluded that the Group’s arrangements operated effectively. Group Internal Audit and Group Legal & Compliance audit activity provided additional qualitative insight into tone from the top, openness to challenge and adherence to policy expectations.

CONTROL ENVIRONMENT

Internal Audit reports and divisional risk updates provided further visibility of local control climates, attitudes to risk and behavioural consistency with Group standards. Twice-yearly reporting on disputes and regulatory matters offered additional culture related signals, including the quality of escalation and responsiveness to stakeholders.

PEOPLE AND ENGAGEMENT

The Board reviewed the results of the annual employee engagement survey and approved divisional action plans. Engagement remains a core sustainability metric and an important indicator of cultural health.

POLICIES, TRAINING & VALUES

The Board monitored completion rates for online compliance training and reviewed feedback embedded within training modules to assess awareness of, and attitudes toward, our Values and key policies.

REPORT OF WORKFORCE ENGAGEMENT DIRECTOR



MARK RYAN, WORKFORCE ENGAGEMENT DIRECTOR

How would you describe the past year in terms of employee engagement across DCC?

M Over the past year the DCC Group has gone through significant change driven by a new strategic focus on our energy business. Because of these changes, employee engagement has remained a central priority for the Board. As in previous years, our focus on engaging with our employees, listening and trying to understand their experiences, and acting on their feedback has continued to shape our approach to people support initiatives. Despite the significant strategic changes that were taking place during the year, we saw continued strong levels of engagement. The insights we get from engagement surveys, site visits, town hall meetings and other sources continue to help the Board understand how our culture, values and strategic direction are experienced across the Group.

What were the key themes from the most recent employee engagement survey?

M Our annual employee engagement survey remains one of the most important mechanisms for understanding the views of colleagues across our businesses. Participation levels again remained high, and despite the amount of change across the Group we continued to see encouraging stability in overall engagement scores. The key themes included fairness, career development, trust and customer focus. The survey provides a key channel for reassurance for the Board that our people support initiatives are having a meaningful impact and that colleagues feel connected to the Company's direction. And just as importantly, the survey also highlighted areas where further focus is needed, which will guide HR priorities and new people initiatives in the coming year in businesses across the Group.

How has the Board engaged directly with employees this year?

M Board engagement with employees continues to form a core part of our governance approach. During the year, the entire Board undertook visits to DCC businesses in the UK. In addition to those visits, smaller groups of Directors also visited businesses in the US. These on the ground interactions with our employees continue to provide invaluable insight into operational priorities, safety practices, customer relationships, local market conditions and the lived experience of colleagues. Board members consistently find these discussions extremely helpful, particularly as the Group progresses its new strategic direction.

How have employees been affected by the Company's updated strategy?

M The Board's decision in late 2024 to change the Company's focus to energy has obviously had significant impact on our employees. This new strategy has resulted in our sale of DCC Healthcare and the ongoing sale of DCC Technology. Many employees were directly affected by these decisions. Throughout this period, the Board and HR leadership have maintained a strong emphasis on clear communication, respectful transition processes, and supporting colleagues through significant organisational change. These workforce considerations remain at the centre of Board discussions as the implementation continues.

What role does workforce engagement play in supporting DCC's culture and values?

M Our culture – anchored in our Values – remains fundamental to supporting the success of the Group. Workforce engagement is one of the most effective ways to assess how well our culture and values are embedded across our businesses. The Board spends considerable time each year reviewing cultural metrics (such as whistleblowing reports), supported by direct employee feedback, discussions during site visits, the HR team's people initiatives and ongoing reporting on people related trends. This reinforces the Board's commitment to strong employee engagement: it is essential to executing the Company's strategy and sustaining long-term performance.

What have been your priorities as Workforce Engagement Director this year?

M This year my key priority has been the impact of our strategic change on our employees. Throughout the year, I have continued my ongoing direct engagement with Nicola McCracken, Chief People Officer. This ensures that as the designated Workforce Engagement Director I remain close to the current status of and ongoing developments across our people initiatives. These regular discussions enable me to keep the Board updated on engagement trends, HR priorities, and emerging workforce considerations and concerns. At every

Board meeting, I am provided with the opportunity to give a direct update on employee feedback themes, any areas of concern and progress against the people support initiatives that matter most to DCC employees.

What will be important for the workforce as DCC enters the next phase of its transformation?

M As the Company continues its transition to a focused energy led Group, several workforce priorities will remain critical: maintaining strong communication, supporting colleagues through organisational change, safety, investing in capability building, and sustaining the values led culture that underpins our operating model. Ensuring our colleagues feel supported, informed and engaged will remain essential to successful strategy execution.

You will retire from the Board in July 2026 and hand over to Steve Holland. What should employees and shareholders know about the transition?

M As previously announced, I will retire from the Board at the conclusion of our AGM on 16 July 2026. From that date, Steve Holland will assume the role of Workforce Engagement Director. Steve brings deep leadership and employee engagement experience and also has a strong understanding of DCC's culture and operating model. I have no doubt he will continue to strengthen the Board's employee engagement focus and the connection with our people. As a Director, it has been a real privilege to serve in this role, and I remain deeply grateful for the openness, candid feedback and insight colleagues have shared with me throughout my tenure.



Closing Remarks

M Employee engagement continues to be a priority for the Board and our focus on this area provides us with one of the most important indicators of our organisational health and strategic progress. The dedication of our HR leadership team, together with the constructive feedback we receive from colleagues across the Group, gives the Board great confidence in our ability to navigate the changes ahead. I am proud to have had the opportunity to support our employee engagement focus and to help ensure that the voice of our workforce is consistently heard at Board level.



NOMINATION AND GOVERNANCE COMMITTEE REPORT



KEY AREAS OF RESPONSIBILITY:

Corporate Governance: Aligning governance with strategy and UK Corporate Governance Code.

Board Composition and Succession Planning: Ensuring Board membership, skills and succession planning aligned with strategy.

Board Effectiveness: Oversee annual Board and Committee performance review process.

YEARS ON THE NOMINATION AND GOVERNANCE COMMITTEE AS AT 31 MARCH 2026:

Mark Breuer (Chair)		4.7
Laura Angelini		4.7
Steven Holland		1.3
Mark Ryan		4.4

MEETING ATTENDANCE:

There were six scheduled meetings during the year, with full attendance. See attendance table on page 85.

I am pleased to present the Nomination and Governance Committee Report for the year ended 31 March 2026.

YEAR IN REVIEW

During the year, the Committee focused on ensuring the Board and its Committees have the capability, balance and succession strength required to oversee DCC’s transition to a focused energy business. Key areas of delivery included:

- **Board and Committee composition:** we reviewed Board and Committee membership and made recommendations on renewal, which were accepted by the Board.
- **Board effectiveness:** we oversaw the annual Board and Committee evaluation and reviewed the Committee’s own effectiveness and Terms of Reference.
- **Skills and capability:** The Board was strengthened with the recruitment of a new Director following an extensive recruitment process. The annual skills review confirmed strong collective capability across operational leadership, capital allocation, governance and risk oversight, and identified areas for continued succession focus, including digital capability.
- **Governance readiness:** The Committee monitored key governance developments, including the revised UK Corporate Governance Code and continued preparations for reporting under Provision 29 in 2027.

ROLE OF THE COMMITTEE

The Nomination and Governance Committee leads the Board’s work on Board composition, succession and governance effectiveness. It oversees Board and senior management succession planning; evaluates the balance of skills, experience, diversity and tenure on the Board; and ensures that appointments and reappointments follow a rigorous, objective and inclusive process.

The Committee also monitors Directors’ independence and external commitments, oversees the annual Board and Committee evaluation process, and advises the Board on governance developments to ensure DCC’s governance remains aligned with regulatory requirements and best practice.

PRINCIPAL ACTIVITIES**BOARD COMPOSITION AND RENEWAL**

The Committee reviewed the composition of the Board and its Committees to ensure an appropriate balance of skills, experience, knowledge, diversity and tenure, taking account of the scale and geographic footprint of the Group. We also ensured that tailored induction programmes were put in place for new Directors, including briefings on the Group, meetings with fellow Directors and the DCC Leadership Team, and engagement with senior management across significant businesses.

The Committee made a number of recommendations on Board and Committee membership during the year; these recommendations were accepted by the Board and are reflected in the Board changes described in the introduction to this report.

BOARD SKILLS AND EXPERIENCE

A key priority for investors is confidence that the Board has the collective capability to oversee DCC's strategy, performance and risk management. The Committee therefore conducted its annual review of the Board's collective skills, consistent with the UK Corporate Governance Code 2024, to confirm that the Board remains suitably diverse, future focused and aligned with the Group's transition to a focused energy business.

BOARD SKILLS MATRIX

In 2026, the Board concluded that it has a strong foundation across the areas most critical to DCC's long term success, including energy sector expertise, operational leadership, digital and technology transformation, financial and capital allocation acumen, and deep governance and risk oversight capabilities. The ongoing Board succession programme continues to prioritise these areas, ensuring the Board maintains the capabilities required to oversee the Group's growth and transition in the coming years.

SKILL/EXPERIENCE AREA	RELEVANCE TO DCC STRATEGY	COLLECTIVE BOARD COVERAGE
Energy Industry & Transition	➤ Core to DCC's strategy as a focused energy business	●●●●●
Operational Leadership in International Groups	➤ Supports disciplined execution and performance resilience	●●●●●
Capital Allocation & M&A	➤ Essential for portfolio simplification and growth investments	●●●●●
Risk, Audit & Internal Controls	➤ Critical for robust governance and Provision 29 preparation	●●●●●
Cyber, Technology & Digital Transformation	➤ Enables operational efficiency and customer service improvements	●●●●●
People, Culture & Workforce engagement	➤ Supports culture alignment throughout the energy transition	●●●●●
Safety & Sustainability	➤ Integral to safety, compliance, management of climate change and long-term licence to operate	●●●●●
Regulatory, Governance & Stakeholder Oversight	➤ Ensures compliance, transparency and effective investor engagement	●●●●●
Legend: ●●●●● = Very strong collective capability ●●●●● = Strong capability ●●●●● = Adequate capability with succession focus		

MEETINGS

The Committee met six times during the year ended 31 March 2026, with full attendance by all members. The Chief Executive and the Company Secretary are invited to attend all meetings, and other executives and external advisers attend as required. The Committee may also meet separately, as required, to discuss matters in the absence of invitees; no such meetings took place during the year.

Please refer to the Board Committee attendance table on page 85.

ANNUAL PERFORMANCE ASSESSMENT

The Board conducts an annual assessment of its own performance and that of its Committees, Committee Chairs and individual Directors. In 2026, this evaluation was internally facilitated, and a summary of principal findings is set out on page 86.

The Committee reviewed its own performance and Terms of Reference during the year as part of this process and concluded that no changes to the Terms of Reference were necessary.

SUCCESSION PLANNING

In addition to Board succession, the Committee considers succession planning for executive Director positions within the context of the Group's broader talent development and succession planning structures. These structures have been developed in recent years to reflect the Group's greater scale. The Directors receive an annual update from the Chief People Officer on Group talent development and succession planning, including detailed coverage of succession for senior management roles.

DIRECTORS' TENURE

The tenure of each Director and their date of appointment are provided within their respective Board biographies on pages 82 and 83. The tenure of Committee members is set out in the relevant Committee reports.

EXTERNAL COMMITMENTS

The Board recognises that external appointments can provide valuable additional perspective, provided they do not compromise the time and focus required for DCC. In accordance with the UK Corporate Governance Code, Directors must obtain prior Board approval before accepting any additional external appointments. This requirement is included in letters of appointment and in Matters Reserved for Board Decision.

Before recommending approval, the Committee considers the time commitment required and any potential conflicts. The Committee is satisfied that existing external commitments do not conflict with Directors' duties to the Company, that appropriate time is dedicated to the role, and that Directors remain available at short notice for unscheduled Board meetings.

BOARD DIVERSITY

The Directors have approved a policy that states the importance of having a diversity of views and backgrounds on the Board and how this should be achieved. That policy is available on the Company's website.

Since 10 July 2025, female representation on the Board has been 36%. Following the appointment of John Abbott and the retirement of Mark Ryan and Laura Angelini at the AGM on 16 July 2026, the proportion of female Directors will be 30%. This temporary decline reflects the timing of Board changes and is considered by the Directors to be in the best interests of the Company at this stage of its development. The Board intends that gender representation will return to at least 40% as soon as practicable as part of the normal rotation cycle over the coming years.

CORPORATE GOVERNANCE AND REGULATORY DEVELOPMENTS

The Committee advises the Board on significant developments in corporate governance and monitors the Company's compliance with governance best practice. During the year, the Committee considered a number of developments, including the revised UK Corporate Governance Code.

Work is underway to ensure DCC will be in a position to report under Provision 29 of the revised UK Code for the financial year ending 31 March 2027. Further detail is provided in the Audit Committee Report on page 96.

REPORTING TO THE BOARD

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

GENDER AND ETHNIC DIVERSITY

The following tables set out the information required to be included in the Annual Report under the UK Listing Rule 6.6.6R(9), as at 31 March 2026.

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

There were 4 female directors on the Board during the year under review. Caroline Dowling has held the position of Senior Independent Director with effect from 16 July 2021. The Company has also met the requirement to have one Board member from an ethnic minority background since 16 July 2021.

Gender and ethnicity data for board members and those in executive management positions was obtained through voluntary self-identification and collected in compliance with privacy regulations. Members of the Group Executive Committee are set out at page 5.

	NUMBER OF BOARD MEMBERS	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, COO, SID AND CHAIR)	NUMBER IN EXECUTIVE MANAGEMENT	PERCENTAGE OF EXECUTIVE MANAGEMENT
Men	7	64%	4	4	57%
Women	4	36%	1	3	42%
Other	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–
White British or other White (including minority-white groups)	10	91%	5	7	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	9%	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

MARK BREUER, CHAIR
18 May 2026

AUDIT COMMITTEE REPORT



KEY AREAS OF RESPONSIBILITY:

Financial Integrity: Overseeing financial and non-financial reporting, including Annual Report and interim accounts.

Internal and External Audit: Assessing external auditor independence; overseeing external audit effectiveness; recommending reappointment of external auditors; supporting and overseeing Group Internal Audit.

Risk Management and Internal Control: Overseeing overall risk management and internal control framework; supporting Board in assessment of risks and controls in specific areas.

YEARS ON THE AUDIT COMMITTEE AS AT 31 MARCH 2026:



MEETING ATTENDANCE:

There were six scheduled meetings during the year, with full attendance. See attendance table on page 85.

I am pleased to present the Audit Committee Report for the year ended 31 March 2026.

ROLE AND RESPONSIBILITIES

The Audit Committee assists the Board by overseeing:

- the integrity of the Company’s reporting;
- the effectiveness of risk management and internal control systems;
- the work and independence of the external auditor;
- the performance of the Group Internal Audit function; and
- the adequacy of whistleblowing and compliance arrangements.

The Committee reports its findings and recommendations to the Board throughout the year.

COMMITTEE ACTIVITY DURING THE YEAR

This was an important year for the Committee, reflecting significant changes to the Group’s operations as it evolves to concentrate on the energy sector, the transition to a new external auditor, and continued oversight of an evolving risk environment.

Throughout the year, the Committee remained focused on high quality financial reporting, robust internal controls and effective assurance. We also monitored developing governance and reporting expectations, including continuing preparations for enhanced internal controls disclosures under Provision 29 of the 2024 UK Corporate Governance Code, which will apply from 2027.

The Committee places significant emphasis on maintaining a culture of constructive challenge and open dialogue with management and auditors. During the year, this was reflected in:

- Discussions on key areas of judgement, supported by clear analysis and sensitivity testing.
- Private sessions with both Internal Audit and the external auditor, enabling independent perspectives to be fully considered.
- Active engagement between meetings, including regular interaction between the Committee Chair and key members of management.

This approach supports the Committee in forming well-informed and robust conclusions on behalf of the Board.

REPORTING UNDER THE FRC AUDIT COMMITTEES AND THE EXTERNAL AUDIT: MINIMUM STANDARD

In line with the requirements of the 2024 UK Corporate Governance Code, this Report addresses the steps taken by the Committee to meet the expectations set out in the FRC's Audit Committees and the External Audit: Minimum Standard, including in the following areas:

- significant matters considered in relation to the financial statements;
- the actions taken by the Committee in assessing those matters, including challenge provided to management; and
- conclusions reached by the Committee.

MEETINGS

The Committee met six times during the year. Attendance is set out in the Corporate Governance section on page 85. Private sessions were held with both the external auditor and the Group Internal Audit team at key stages of the reporting cycle. Between meetings, the Committee Chair met regularly with the Chief Financial Officer, Chief Risk Officer, Group Financial Controller, Head of Group Internal Audit and Deloitte.

FINANCIAL REPORTING

ANNUAL REPORT AND ACCOUNTS

The Committee reviewed financial reporting at both the half year and full year, with particular focus on clarity, consistency and balance. We recommended to the Board that the Annual Report and Accounts are fair, balanced and understandable.

SIGNIFICANT FINANCIAL REPORTING MATTERS

The Committee considered a number of areas involving significant judgment in the preparation of the financial statements. A detailed description of these matters, together with the work performed by the Committee and the conclusions reached, is set out on page 99.

AUDIT VS NON-AUDIT FEES

			Non-Audit as % of Audit
2026	4,120	472	11%
2025	4,521	171	4%
2024	4,558	253	5%
2023	3,671	159	4%
2022	3,594	140	4%

Audit £'000 Non-Audit £'000

EXTERNAL AUDIT

AUDITOR TRANSITION AND AUDIT PLAN

A key focus during the year was overseeing the successful transition to Deloitte as the Company's external auditor for the year ended 31 March 2026. The Committee reviewed and approved Deloitte's audit plan, including scope, materiality and areas of significant judgement, and monitored progress to ensure Deloitte had appropriate access, understanding and engagement across the Group.

The Committee held regular discussions with Deloitte and management throughout the year and was satisfied that the audit was appropriately planned, resourced and executed, with a clear focus on professional scepticism and audit quality.

INDEPENDENCE

Non-audit services provided by Deloitte were monitored throughout the year in line with established policy, and no threats to independence were identified. A summary of audit and non-audit fees is set out in the table above.

ENGAGEMENT AND AUDIT EFFECTIVENESS

The Committee held private sessions with Deloitte during the year and assessed the effectiveness of the external audit. The Committee concluded that Deloitte demonstrated appropriate technical capability, quality of challenge and effective communication.

INTERNAL AUDIT AND ASSURANCE

INTERNAL AUDIT WORK AND EFFECTIVENESS

The Committee reviewed and approved updates to the Group Internal Audit (GIA) strategy and charter, reflecting recommendations from a recent external quality assessment. The GIA function aligns its work closely with first and second line functions and the external auditor to support a coherent and effective control framework.

The Committee monitored delivery against the 2026 audit plan and approved the plan for the year commencing 1 April 2026. It concluded that the GIA function operated effectively during the year.

RISK MANAGEMENT AND INTERNAL CONTROL

During the year, the Committee oversaw further development of the Group's risk management and internal control framework to reflect the Group's strategic focus on the energy sector and to support future reporting under Provision 29.

This included reviewing management's assessment of principal risks and controls and monitoring progress in strengthening non-financial reporting controls. The Committee also saw early benefits from clearer articulation of risks, scenarios, controls and assurance across the Group.

The Committee's oversight and review of risk management and internal controls during the year included the following:

- **Regular reporting:** receiving detailed reports throughout the year from management on principal risks, control effectiveness and planned improvements.
- **Internal Audit assurance:** reviewing the findings of the Group Internal Audit team, including reports on key financial, operational and IT controls, and monitoring the timely remediation of identified issues.
- **External audit input:** considering feedback from Deloitte on the Group's financial reporting processes and overall control environment.
- **Targeted thematic reviews:** focused reports on specific areas of higher risk, including IT resilience and cyber security and non-financial reporting controls.

This review and analysis also considered the impact on the Company of the decision announced in November 2024 to concentrate its activities on the energy sector, divesting DCC Healthcare and DCC Technology. The assessment also considered the principal risks facing the Group, as described in the Risk Report on pages 72–75, and the potential impacts these risks would have on the Group's business model, future performance, solvency or liquidity over the assessment period.

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

The Committee concluded that the Group's systems of risk management and internal control operated effectively during the year, while identifying targeted areas for continued enhancement as the Group embeds its energy-focused strategy.

TREASURY OVERSIGHT

The Committee received regular reporting from Group Treasury, including updates on working capital, debt financing and banking arrangements. The Committee noted continued compliance with the Group's Treasury Policy.

FRAUD RISK

The Committee considered fraud risk during the year, with particular focus on phishing and related threats, and reviewed the associated control environment. The Committee was satisfied that the Group's fraud controls were appropriate.

OVERSIGHT OF IT AND CYBER RISK MANAGEMENT

Given the increasing importance of cyber resilience, the Committee maintained a strong focus on IT and cyber risk during the year. The Committee received updates from the Chief Information Officer and Chief Information Security Officer covering cyber security controls, system resilience and colleague training, alongside independent assurance from Group Internal Audit.

The Committee recognised that the external cyber threat environment continues to intensify. Against this backdrop, it reviewed access management, incident response and business continuity arrangements and concluded that the Group's controls were appropriate and proportionate, while emphasising the need for continued vigilance and incremental improvement.

WHISTLEBLOWING

The Committee completed its annual review of the Group's whistleblowing arrangements, including reports received, their nature and how they were addressed. The Committee concluded that the arrangements remain appropriate. The recent refresh of the Group's Purpose and Values provides an opportunity to further raise awareness in the coming year.

REPORTING TO THE BOARD

The Committee advised the Board that the Annual Report and Accounts are fair, balanced and understandable and recommended the Board's statements on risk management and internal control, going concern and viability. The Committee also confirmed its satisfaction with the governance and assurance processes supporting these statements.

COMMITTEE EFFECTIVENESS AND PRIORITIES FOR THE YEAR AHEAD

The Committee's annual self-assessment confirmed that it continues to operate effectively and has the appropriate skills, experience and independence.

Priorities for the year commencing 1 April 2026 include:

- Continued evolution of the Group's internal control framework to deliver robust and efficient risk management and support reporting under Provision 29.
- Areas of significant accounting judgment relevant to the Group's energy-focused operations and the divestment of DCC Technology.
- Further strengthening non-financial reporting controls, including climate-related disclosures.
- Ongoing evaluation of audit quality and effectiveness, building on the first year of engagement with Deloitte.
- Maintaining strong oversight of cyber security and fraud risks in an increasingly complex external environment.

ALAN RALPH, CHAIR

18 MAY 2026

SIGNIFICANT MATTERS IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

GOODWILL AND INTANGIBLE ASSETS

As set out in note 3.3 to the financial statements, the Group had goodwill and intangible assets of £2,296 million at 31 March 2026 (2025: £2,414 million). To satisfy itself that this balance was appropriately stated, the Committee considered the impairment reviews carried out by management. The Group's annual impairment review was carried out using the carrying values of subsidiaries at 31 December 2025, the Group's impairment testing date, and the latest divisional forecasts prepared by the subsidiaries.

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

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

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

The Committee considered and discussed with management the key assumptions used in this review to understand their impact on the CGUs recoverable amounts. The Committee discussed and challenged management on the assumptions relating to the CGUs. In particular, it focused on those CGUs where sensitivity analysis indicated limited headroom under certain scenarios between value in use and carrying value, only one of the 19 CGUs under

review required additional sensitivity disclosure, as set out in Note 3.3.

During the year the group recognised impairments in goodwill and intangible assets of £107 million as set out in Note 3.3, comprising the following:

- On disposal of the Info Tech business earlier in the year an impairment of goodwill and intangible assets was recorded.
- Following material deterioration in the medium-term outlook for the Group's solar distribution business in the Netherlands, a decision was made to wind down the activities of the business, resulting in an impairment of goodwill and intangible assets.
- An impairment was also recognised in relation to a DCC Technology business in the Netherlands following a decision to exit this business in the second half of the financial year.

The Committee concluded that the significant assumptions used for determining the recoverable amounts across all CGUs had been appropriately examined, challenged and were sufficiently robust and that no further impairments were required. The Committee therefore agreed with management's conclusion that, having made the adjustment noted above, the cash flow forecasts supported the carrying value of goodwill and intangible assets.

ACCOUNTING FOR DIVESTMENTS

During the year, the Committee reviewed the accounting and disclosures relating to the completed disposals of the Healthcare and Info Tech businesses, and the planned disposal of the remainder of the Technology division. This included the level of judgement involved in assessing whether the results of the relevant businesses were appropriately presented as discontinued operations in the Group Income Statement and, where applicable, whether the related assets and liabilities met the criteria to be classified as held for sale, including whether completion was considered highly probable within the required timeframe.

The Committee also considered the appropriate measurement and presentation, including the assessment of fair value less costs to sell and any resulting impairment. The Committee reviewed management's analysis and challenged the key assumptions, including timing, valuation inputs, and costs to sell. The Committee considered external evidence where relevant and discussed the planned audit approach and findings with the external auditor.

- No impairment was required following the review of the Healthcare business.
- Management's analysis resulted in the recoverable amount being less than the carrying value for the Info Tech business and a subsequent impairment of £228 million being recognised, inclusive of the impairment of goodwill noted earlier in the Goodwill and Intangible Assets section.

The Committee concluded that the accounting treatment adopted and the related disclosures were appropriate for all completed and planned divestments.

IMPACT OF CLIMATE CHANGE

The Committee evaluated the Group's approach to the reporting of the impact of climate change on its activities in the financial statements for the year ended 31 March 2026, including compliance with the recommendations of the Taskforce on Climate-related Financial Disclosures ('TCFD'). Further information on the compliance risk assessment activities is included in the Sustainability Review on page 34 and TCFD-related disclosures are set out in the Supplementary Sustainability Information Section on page 231.

OTHER MATTERS

The Committee considered and is satisfied with a number of other judgements made by management, including business combinations, revenue recognition, exceptional items, lease accounting, provisioning for impairment of trade receivables and inventories and tax provisioning.

REMUNERATION REPORT

INTRODUCTION



KEY AREAS OF RESPONSIBILITY:

Executive Remuneration Policy: Setting the Remuneration Policy to align executive remuneration with strategy, performance and long-term shareholder interests.

Director and Senior Management Remuneration: Determining remuneration packages, including salaries and performance-related pay for senior management.

Governance and Compliance: Ensuring compliance with relevant corporate governance requirements; reporting to shareholders on application of the Remuneration Policy.

MEMBERSHIP AND TENURE AS AT 31 MARCH 2026:

Katrina Cliffe (Chair)	2.8
Laura Angelini	3.5
Caroline Dowling	6.8
Steven Holland	1.3

MEETING ATTENDANCE:

There were six scheduled meetings during the year, with full attendance. See attendance table on page 85.

This Report explains how the Remuneration Committee applied DCC’s Remuneration Policy during the year ended 31 March 2026, and the resulting remuneration outcomes for the executive Directors and non-executive Directors. This year, it also includes background to, and details of, revisions to the Remuneration Policy which will be presented to shareholders for approval at the 2026 AGM and, if approved, how the Policy is expected to operate in the year ending 31 March 2027.

The Committee’s objective is to ensure that remuneration outcomes are clearly aligned with the long-term interests of shareholders, reward performance against the fundamental drivers of value creation, and remain proportionate, transparent and well governed.

REMUNERATION CONTEXT

DCC delivered another resilient financial performance during the year ended 31 March 2026. Group adjusted operating profit was 3.6% ahead of the prior year on a continuing basis. Return on capital employed (‘ROCE’), a key metric for DCC, was 15.7% (16.8% excluding the impact of IFRS 16) on a continuing basis and again substantially exceeded the Group’s cost of capital. A total dividend increase of 5% is proposed for the year.

In addition, DCC also made substantial progress in achieving its strategic objective of creating a simpler, leaner company focused on growth in energy, the Group’s largest and highest-returning business.

ALIGNMENT OF REMUNERATION WITH DCC’S STRATEGY

The Committee is committed to ensuring that DCC’s remuneration framework directly supports continued delivery against strategy and reinforces the behaviours and performance outcomes required to create long-term shareholder value. As the Group sharpens its focus as a leading energy business, the Committee has reviewed the alignment between incentive design and the key drivers of strategic progress: disciplined growth in energy, sustained improvement in capital efficiency, operational excellence and value creation for shareholders. The Committee is satisfied that the current structure – comprising adjusted operating profit, strategic and ESG objectives under the annual bonus, and ROCE, EPS and TSR under the LTIP – remains well aligned to these priorities and continues to provide clear line of sight between performance, reward and strategy.

- **Annual bonus measures** are directly linked to the delivery of DCC’s near term strategic and operational priorities. Adjusted operating profit reflects the Group’s focus on delivering high quality earnings and disciplined growth across its energy business, while the strategic and ESG objectives capture the broader set of actions required to support the execution of the strategy, including progress in energy transition, safety performance, operational efficiency and organisational capability. Together, these measures incentivise delivery of the annual milestones that

underpin longer-term value creation. The ROCE underpin ensures that bonus outcomes are aligned with capital discipline, reinforcing a central principle of DCC's business model and strategy.

- **The LTIP scorecard** supports delivery of the Group's strategy by rewarding performance against key financial and market-based indicators of sustainable value creation. ROCE is a core measure of how effectively the Group deploys capital to generate returns – consistent with the Group's long-standing focus on disciplined investment, portfolio quality and capital allocation. EPS growth reflects the objective of delivering sustained earnings expansion through a combination of organic development, operational excellence and strategic investment. Relative TSR ensures that long-term outcomes are measured against the performance delivered by peers and the wider market, reinforcing the need for competitive, through-cycle relative value creation. Taken together, these measures capture both the quality and sustainability of long-term performance. As described below, and elsewhere in this Remuneration Report, the Committee is proposing to strengthen the linkage of the LTIP to absolute value creation, and thereby sharpen further the alignment of executive and shareholder interests.

POLICY VOTE AT THE 2026 AGM

As DCC enters the next phase of its strategic evolution, with a clear focus on energy, the Committee believes that the existing balance of financial, strategic and market measures continues to offer a robust and coherent framework. However, the Committee is proposing a targeted enhancement to strengthen alignment with shareholder value creation during the next phase of DCC's transformation: an additional absolute Total Shareholder Return ('TSR') Kicker as a multiplier to the core LTIP outcome.

The addition of the LTIP Kicker will be put to shareholders at the 2026 AGM, and is the only change proposed to the Remuneration Policy. This targeted amendment reflects the Committee's assessment that, as DCC becomes a more focused energy business, long-term incentives should more directly reward exceptional absolute value creation. The Committee considered alternative structures and concluded that a TSR-based multiplier – applied only when shareholders experience very strong absolute returns – provides the clearest alignment with shareholder interests while preserving the existing LTIP scorecard. Core LTIP grant levels remain unchanged. The proposed increase in Policy maxima applies solely to the Kicker.

PROPOSED AMENDMENT TO THE LTIP: INTRODUCTION OF AN ABSOLUTE TSR KICKER

Following its review of the effectiveness of the current long-term incentive arrangements in the context of the Group's strategic evolution, the Committee is proposing to introduce an absolute TSR Kicker as a targeted enhancement to the existing LTIP framework. The proposal retains the established core LTIP scorecard and structure while strengthening the direct alignment between long-term incentive outcomes and the value created for shareholders during the next stage of DCC's transformation.

RATIONALE FOR THE CHANGE

The Committee believes that the current LTIP scorecard – based on ROCE, EPS growth and relative TSR – continues to provide an appropriate and balanced assessment of long-term performance. However, as the Company transitions to

2026 AGM POLICY CHANGE SUMMARY: PROPOSED LTIP TSR KICKER

WHAT IS CHANGING?

The Committee proposes to introduce an absolute Total Shareholder Return ('TSR') Kicker that acts as a multiplier to the vesting outcome produced by the existing LTIP scorecard (ROCE / EPS growth / relative TSR).

WHAT IS NOT CHANGING?

The LTIP remains a three-year performance plan with a further two-year holding period, and the current scorecard remains the basis for the vesting of the core award opportunity.

WHEN WILL IT START?

The Kicker is intended to apply commencing with awards granted in November 2026, measured over the same performance period as the core LTIP measures (1 April 2026 to 31 March 2029 for the 2026 LTIP cycle).

HOW DOES IT WORK?

The Kicker opportunity has value only if absolute TSR is at least 12.5% p.a.; absolute TSR of at least 30% p.a. is required over the performance period for the maximum Kicker to apply to any vesting under the core award opportunity.

HOW LARGE IS THE KICKER OPPORTUNITY?

At maximum, the Kicker is designed to double the current LTIP opportunity. To enable this, the Policy maximum LTIP opportunity for the Chief Executive would increase to 500% of salary (based on a 250% core award plus up to 250% under the Kicker).

WHAT SAFEGUARDS ARE IN PLACE?

The Kicker is a multiplier to the core award, so its value depends on achieving the stretching performance targets within the existing LTIP scorecard. Payment is also subject to the Committee being satisfied, at its discretion, that the recorded absolute TSR performance is consistent with underlying financial performance.

WHAT IS THE SCALE OF THE KICKER IN THE CONTEXT OF SHAREHOLDER VALUE?

Based on the salaries of proposed participants, the cumulative value of a maximum Kicker in any one LTIP cycle is estimated at approximately 0.2% of the incremental shareholder value created. Modelling suggests the proposals increase overall target pay for executive Directors by c.12%, but only if significant shareholder returns are delivered.

a more focused energy business, the Committee considers it important that the LTIP better reflects absolute shareholder value creation in circumstances where DCC delivers sustained, high-quality returns that may not be fully captured by financial measures, or a relative TSR measure, alone.

The Committee evaluated a range of alternative approaches – including a simple increase to the ongoing LTIP opportunity, the introduction of additional scorecard measures, and calibrating award opportunities as a fixed number of shares – before concluding that a targeted absolute TSR multiplier represented the most effective and proportionate means of enhancing alignment with shareholder outcomes without adding unnecessary complexity or diluting the discipline of the existing scorecard.

INTRODUCTION CONTINUED

HOW THE KICKER WILL OPERATE

Under the proposal, the existing LTIP scorecard will continue to determine a core vesting outcome, assessed over a three-year performance period, followed by a two-year post-vesting holding requirement. The Kicker will apply to the core vesting outcome only if shareholders have received very strong absolute returns over that same three-year period.

The Kicker opportunity will begin to have value at 12.5% per annum absolute TSR, which the Committee notes is broadly equivalent to 60th percentile returns across the FTSE 100 over comparable periods. To earn the maximum Kicker on any core award that vests, absolute TSR would need to reach 30% per annum, which equates broadly to upper-decile FTSE 100 returns. The Kicker will therefore deliver material value only when shareholders have received exceptional levels of return.

To enable this structure, the Policy maximum LTIP opportunity for Executive Directors will be increased, without altering the core LTIP opportunity granted each year. The Policy maxima would be: Chief Executive 500% of salary (based on a 250% core award plus up to 250% Kicker), COO 450% (225% core plus up to 225% Kicker) and CFO 400% (200% core plus up to 200% Kicker). These revised maxima do not change the core LTIP opportunity levels, which remain at their current levels for each Executive Director; the increased maxima exist solely to permit the application of the Kicker where a qualifying absolute TSR outcome is delivered.

ILLUSTRATIVE VALUE CREATION

The Committee considered the value-for-money implications of the proposal. Based on an illustrative DCC share price of approximately £51.75, full vesting under the first cycle of the Kicker (i.e., for awards granted in November 2026) would require a share price of approximately £103.50 after three years, assuming a dividend yield of 4% per annum. This would represent incremental market capitalisation of approximately £4.4 billion (or £5.2 billion of value creation, including dividends). By comparison, the cumulative value of the maximum Kicker for all eligible participants would represent approximately 0.2% of the incremental value created.

Modelling indicates that the introduction of the Kicker would increase target pay for Executive Directors by approximately 12%, which the Committee considers proportionate given that the Kicker delivers value only when qualifying returns have been generated for shareholders.

GOVERNANCE AND SAFEGUARDS

The Kicker is subject to robust governance controls. It operates as a multiplier to the core vesting outcome and therefore its value is conditional on meaningful performance under the LTIP's existing ROCE, EPS and relative TSR scorecard. Payment would also be subject to the Committee being satisfied that recorded TSR performance is consistent with underlying financial performance, ensuring out-performance is supported by fundamental delivery rather than transient market conditions. The Committee also retains

discretion to adjust or remove the Kicker where outcomes would not appropriately reflect the experience of shareholders or other stakeholders, and existing malus, clawback, deferral and shareholding requirements will continue to apply in full.

The Kicker is intended to apply to Executive Directors, members of the DCC Leadership Team and a small number of other senior employees with material enterprise-wide responsibility, recognising the importance of aligned leadership incentives during transformation.

The Committee believes that a principled exercise of discretion is essential to ensure that remuneration outcomes appropriately reflect underlying performance, risk management and the experience of shareholders and other stakeholders.

In line with the UK Corporate Governance Code, the Committee retains discretion to adjust incentive outcomes upwards or downwards, including to reduce formulaic outcomes, where strict application of the incentive framework would not appropriately reflect: the quality, sustainability or composition of financial performance; the manner in which performance has been delivered, including safety, conduct and risk management outcomes; the experience of shareholders, including whether recorded TSR outcomes have been materially influenced by external factors or corporate activity; or windfall gains or losses arising from acquisitions, disposals or other significant transactions.

In respect of the proposed LTIP TSR Kicker, the Committee will apply particular scrutiny to ensure that any uplift to core LTIP outcomes is supported by underlying financial delivery and disciplined capital allocation over the performance period. Where the Committee considers that recorded absolute TSR does not appropriately reflect underlying performance or the experience of shareholders, it may reduce or eliminate the impact of the Kicker, notwithstanding the achievement of the stated TSR thresholds.

Any material exercise of discretion will be clearly explained in the Remuneration Report to ensure transparency and accountability to shareholders.

SHAREHOLDER CONSULTATION

Consistent with DCC's approach to transparent engagement, the Committee consulted major institutional shareholders ahead of finalising this proposal. Institutions representing over 60% of the Company's share capital were invited to provide feedback on the Kicker's design. Following this feedback the vesting range for the Kicker was amended from the original proposals, with the threshold being increased from 10% p.a. to 12.5% p.a., as now proposed.

As noted elsewhere in this Annual Report, the Board of DCC announced on 29 April that it had received an unsolicited approach to acquire the Company. The Committee is satisfied that the proposed Kicker remains a valid amendment to the LTIP and notes that even with the increase in share price observed at the time of writing, no vesting of the Kicker would apply.

COMMITTEE COMPOSITION, ACTIVITIES AND GOVERNANCE

COMPOSITION, MEETINGS AND ATTENDANCE

At the date of this Report, the Committee comprised four independent Non-Executive Directors: Katrina Cliffe (Chair), Laura Angelini, Caroline Dowling and Steven Holland. The Committee met six times during the year. Attendance is set out in the Corporate Governance Statement on page 85. The Company Secretary acts as Secretary to the Committee.

PRINCIPAL ACTIVITIES IN THE YEAR

The Committee's work during the year focused on determining remuneration outcomes under the Policy, reviewing base salary and incentive levels for Executive Directors and senior executives, overseeing remuneration related to significant transactions (including divestments of DCC Healthcare and part of DCC Technology), reviewing the structure of the LTIP for the financial year ending 31 March 2027 (and associated Policy revisions), monitoring remuneration trends and regulatory developments, and reviewing and approving this Report.

EXTERNAL ADVICE AND INDEPENDENCE

Ellason advised the Committee on market trends, competitive positioning and remuneration policy developments and is a signatory to the Remuneration Consultants Group Code of Conduct. Ellason received fees of €77,690 in the year ended 31 March 2026 for advice to the Committee on executive remuneration. Mercer received fees of €1,230 as pension advisers to the Committee and also provides pension advice to parts of the Group.

REGULATORY AND VOTING CONTEXT

At the 2025 AGM, the advisory resolution to approve the Directors' Remuneration Report received 93% votes in favour and 7% votes against; 3.3 million votes were withheld.

At the 2024 AGM, the resolution to approve the current Directors' Remuneration Policy received 95% votes in favour and 5% votes against.

The Committee carefully considers shareholder voting outcomes and feedback when implementing the Policy and when reviewing the structure of executive remuneration.

The Committee welcomes shareholder input and recognises shareholders' right to a meaningful say on pay. At the 2026 AGM, shareholders will vote on (i) an advisory resolution on this Report and (ii) a policy resolution relating to the proposed introduction of the LTIP Kicker.

This Report also explains the Company's approach to SRD II-style expectations and UK market practice, reflecting DCC's listing context and commitment to transparent engagement. DCC is an Irish-incorporated company and is not subject to the UK Companies (Miscellaneous Reporting) Regulations 2018, which mandate Chief Executive pay ratio disclosures. However, in the interests of transparency and to support shareholder understanding of pay outcomes in the year, the Committee voluntarily discloses the ratio of the Chief Executive's total remuneration to that of the median UK employee.

WORKFORCE AND STAKEHOLDER CONSIDERATIONS

The Committee places emphasis on ensuring that executive remuneration outcomes and decisions are considered in the context of broader workforce pay, culture and stakeholder expectations. During the year, the Committee had regard to:

- Workforce pay trends, including average increases across major geographies, cost of living considerations and changes in workforce composition;
- Pay progression and fairness, including the relationship between fixed pay, variable opportunity and reward outcomes;
- Insights from the Workforce Engagement Director, including employee views on remuneration discerned from engagement surveys and site visits; and
- Gender Pay Gap and diversity reporting.

The Committee uses this information when determining salary increases, assessing the appropriateness of overall executive pay, and evaluating whether outcomes are fair and proportionate relative to the experience of the wider workforce. In particular, the Committee considered the expected range of workforce increases for the year ending 31 March 2027 when determining salary adjustments for Executive Directors.

More broadly, the Committee reviews how the remuneration framework supports DCC's culture and long-term success, including through meaningful share ownership requirements, post-employment shareholding rules, and incentive structures designed to reinforce responsible behaviours, safety performance and capital discipline.

The Committee also engages with major shareholders on remuneration matters, particularly where significant changes are proposed. This year, that activity included seeking feedback on the Kicker proposal ahead of putting this to a vote at the 2026 AGM.

The Committee is satisfied that the remuneration framework continues to promote alignment between executives, the workforce and shareholders.

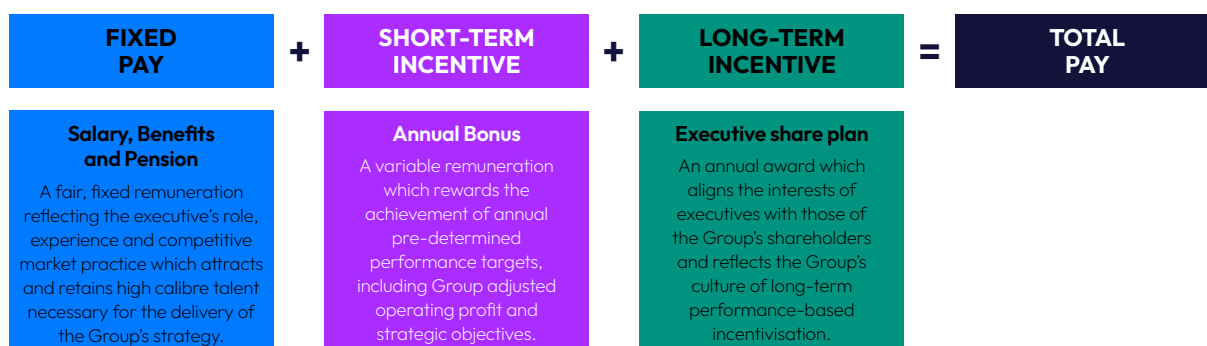
REMUNERATION AT A GLANCE

This section provides a high-level overview of (i) how executive remuneration is structured, (ii) outcomes in the year ended 31 March 2026, and (iii) how remuneration supports delivery of strategy and long-term shareholder interests.

HOW EXECUTIVE PAY IS STRUCTURED

Executive remuneration comprises Fixed Pay (salary, benefits and pension/allowance), an Annual Bonus (short-term incentive) and the LTIP (long-term incentive). The structure is designed to balance retention and competitiveness with a clear line of sight to performance and shareholder outcomes, reinforced by deferral and shareholding requirements and malus/clawback provisions.

COMPONENTS OF EXECUTIVE REMUNERATION



READ MORE • FURTHER DETAILS ON REMUNERATION POLICY ARE SET OUT ON PAGE 106.

ANNUAL BONUS OUTCOME

Bonuses in the year ended 31 March 2026 were based 70% on adjusted operating profit and 30% on strategic/ESG objectives, subject to the ROCE underpin. One-third of any bonus earned is deferred into DCC shares for three years.

ANNUAL BONUS OUTCOME FOR YEAR ENDED 31 MARCH 2026

CHIEF EXECUTIVE (DONAL MURPHY)			CHIEF OPERATING OFFICER (KEVIN LUCEY)			CHIEF FINANCIAL OFFICER (CONOR MURPHY)		
Bonus Potential (200% of Salary of €1,023,075)			Bonus Potential (200% of Salary of €625,807 ¹)			Bonus Potential (150% of Salary of €380,435 ¹)		
Group Operating Profit 70% of Bonus Potential	Strategic Objectives 15% of Bonus Potential	ESG Objectives 15% of Bonus Potential	Energy Operating Profit 70% of Bonus Potential	Strategic Objectives 15% of Bonus Potential	ESG Objectives 15% of Bonus Potential	Group Operating Profit 70% of Bonus Potential	Strategic Objectives 15% of Bonus Potential	ESG Objectives 15% of Bonus Potential
Performance 47%	Performance 15%	Performance 13%	Performance 43%	Performance 15%	Performance 13%	Performance 47%	Performance 15%	Performance 13%
Total Performance 75% of Bonus Potential 150.0% of salary = €1,534,715			Total Performance 71% of Bonus Potential 141.5% of salary = €885,242			Total Performance 75% of Bonus Potential 112.5% of salary = €428,018		
1/3 Deferred and Converted to DCC Shares		2/3 Paid in Year	1/3 Deferred and Converted to DCC Shares		2/3 Paid in Year	1/3 Deferred and Converted to DCC Shares		2/3 Paid in Year

READ MORE • FURTHER DETAILS ON BONUS OUTCOMES ARE SET OUT ON PAGE 115.

Note 1: Salaries reflect what was paid during the year ended 31 March 2026. For Kevin Lucey, his salary reflects a two-stage adjustment as detailed on page 114. For Conor Murphy, his salary reflects the period from his appointment date on 10 July 2025 to 31 March 2026.

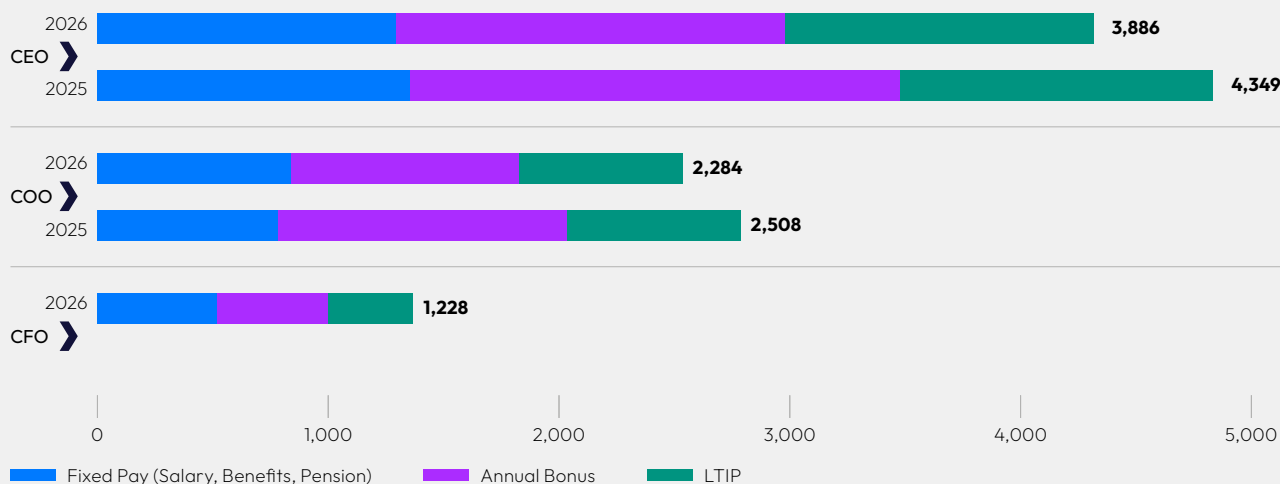
REMUNERATION AT A GLANCE CONTINUED**LTIP OUTCOME**

LTIP awards granted in 2023 in respect of the three financial years commencing 1 April 2023 and ending on 31 March 2026 are expected to vest at 65%, subject to formal determination in November 2026. Vesting is based on ROCE (40%), EPS (40%) and relative TSR (20%). ROCE and EPS were calculated on a continuing basis over the three-year period. There is a two-year post-vest sale restriction to November 2028 for the Executive Directors.

2023 LTIP AWARD OUTCOME BASED ON RESULTS IN THREE-YEAR PERIOD ENDED 31 MARCH 2026

ROCE (40%)		EPS Growth (40%)		TSR Outperformance of FTSE 100 (20%)	
Min	Max	Min	Max	Min	Max
11.5%	15.5%	3%	9%	Median	Upper Quartile
Actual: 15.8%		Actual: 6%		Actual: NIL	
Extent of vesting		Extent of vesting		Extent of vesting	
40%		25%		0%	

READ MORE • FURTHER DETAILS ON LTIP ARE SET OUT ON PAGE 117.

EXECUTIVE DIRECTORS' TOTAL REMUNERATION (€'000)

READ MORE • FURTHER DETAILS ON TOTAL REMUNERATION ARE SET OUT ON PAGE 114.

REMUNERATION POLICY REPORT

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

As such, the revised Remuneration Policy will be submitted to an advisory, non-binding vote at the 2026 AGM, reflecting the changes outlined in the Introduction and set out in detail on pages 101 to 102. Subject to shareholder approval, the Company intends to operate its remuneration arrangements in line with the proposed new Remuneration Policy from the date of the 2026 AGM.

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

The Board seeks to align the interests of executive Directors and other senior executives with those of shareholders within the framework set out in the 2024 UK Corporate Governance Code ('the Code'). Central to this Policy is the Group's belief in long-term, performance-based incentivisation and the encouragement of share ownership.

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

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

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

The Remuneration Committee seeks to ensure:

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

The Remuneration Committee takes external advice from remuneration consultants on market practice within similar-sized UK-listed and Irish companies to ensure that remuneration remains competitive and structures continue to support these key remuneration policy objectives.

Benchmarking data is used to inform remuneration decisions, but does not drive changes.

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

BASE SALARY

ELEMENT AND LINK TO STRATEGY	OPERATION	MAXIMUM OPPORTUNITY
To reward sustained contribution.	Base salaries are reviewed annually on 1 April. The factors taken into account include: • Role and experience • Company performance • Personal performance • Competitive market practice • Salary increases across the Group • Benchmarking versus companies of similar size and complexity within the UK and Irish markets When setting pay policy, account is taken of movements in pay generally across the Group.	There is no prescribed maximum base salary or maximum annual increase. The general intention is that any increases will align with the increase across the Group's workforce. Increases may be higher in certain circumstances, such as role and responsibility changes or significant market practice changes.

BENEFITS

ELEMENT AND LINK TO STRATEGY	OPERATION MAXIMUM	OPPORTUNITY
To provide market competitive benefits.	Benefits include the use of a company car, life/disability cover, health insurance and club subscriptions.	No maximum level has been set as payments depend on individual circumstances.

PENSION

ELEMENT AND LINK TO STRATEGY	OPERATION MAXIMUM	OPPORTUNITY
To reward sustained contribution.	The Executive Directors are eligible to participate in a defined contribution pension scheme (or receive cash in lieu of contributions to a defined contribution pension scheme).	Pension contributions (paid into the defined contribution scheme or paid as cash in lieu) for existing Executive Directors are capped at 15% of base salary, in line with the broader workforce. Newly appointed Executive Directors will receive pension contributions in line with the broader workforce. Pensionable salary is defined as base salary.

REMUNERATION POLICY REPORT

CONTINUED

ANNUAL BONUS		
ELEMENT AND LINK TO STRATEGY	OPERATION	MAXIMUM OPPORTUNITY
To reward the achievement of annual performance targets.	Bonus payments to Executive Directors are based upon meeting pre-determined targets for several key measures, including, for example, Group adjusted operating profit and overall contribution and attainment of strategic objectives. The strategic targets focus on areas such as delivery of strategy, organisational development, IT, investor relations, financing, risk management, sustainability/ESG and talent development/succession planning. The measures, their weighting and the targets are reviewed annually. The Committee determines bonus levels based on actual performance after the year end. The Committee can apply appropriate discretion in specific circumstances regarding determining the bonuses to be awarded. In particular, the Committee has the discretion to reduce bonuses if a pre-determined target return on capital employed is not achieved. Regarding the Executive Directors, 33% of any bonus earned, once the appropriate tax and social security deductions have been made, will be invested in DCC shares and made available to them, with accrued dividends, after three years or earlier if their employment terminates. A formal clawback policy is in place for the Executive Directors, under which bonuses are subject to clawback for three years in the event of a material restatement of financial statements or other specified events. Further details on the clawback policy are set out on page 109. The Committee has discretion in relation to bonus payments to joiners and leavers.	The maximum bonus potential for the Executive Directors permitted under the Policy is 200% of base salary. The Remuneration Committee will set a maximum to apply for each financial year, which will be disclosed annually in the Remuneration Report. A defined target level of performance has been set for which 50% of the maximum bonus is payable.

LONG-TERM INCENTIVE PLAN ('LTIP')

ELEMENT AND LINK TO STRATEGY	OPERATION	MAXIMUM OPPORTUNITY
To align the interests of executives with those of the Group's shareholders and to reflect the Group's culture of long-term performance-based incentivisation.	The LTIP provides for the Remuneration Committee to grant nominal cost (€0.25) options to acquire shares to Group employees, including Executive Directors. The vesting period is typically three years from the date of grant, with the extent of vesting being determined over three years, based on the performance conditions set out annually in the Remuneration Report. The Executive Directors have a two-year hold period as a post-vest sale restriction. In addition to the detailed performance conditions, an award will not vest unless the Remuneration Committee is satisfied that the Company's underlying financial performance has shown a sustained improvement in the three-year period since the award date. Vesting will be determined by the Remuneration Committee, in its absolute discretion, based on the performance conditions set out annually in the Remuneration Report. No re-testing of the performance conditions is permitted. The performance conditions and their relative weighting may be modified by the Remuneration Committee in accordance with the Rules of the LTIP, provided that they remain no less challenging and are aligned with the interests of the Company's shareholders. A formal Malus and Clawback Policy is in place, under which awards are subject to clawback in the event of a material restatement of financial statements or other specified events, including corporate failure. Further details on this Malus and Clawback Policy are set out below.	The market value of the shares subject to the options granted in respect of any accounting period may not normally exceed 500% of salary, with 250% being the limit of the core award and a further 250% being the limit of a TSR Kicker which acts as a multiplier to the core award and which vests according to absolute TSR of between 12.5% p.a. and 30% p.a.

PAYMENTS FROM EXISTING AWARDS

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

MALUS AND CLAWBACK POLICY

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

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

The Committee considers the 3-year timeframe over which clawback may apply to be appropriate as it reflects the period in which the Group's processes and systems are likely to identify any occurrence of the key trigger events.

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

No circumstances arose during the year under review to which the Company's Malus and Clawback Policy would apply.

REMUNERATION POLICY REPORT CONTINUED

REMUNERATION POLICY FOR RECRUITMENT OF NEW EXECUTIVE DIRECTORS

In determining the remuneration package for a new Executive Director, the Remuneration Committee would be guided by the principle of offering such remuneration as is required to attract, retain and motivate a candidate with the particular skills and experience required for a role, provided the remuneration package offered is in the best interests of the Company and its shareholders. The Remuneration Committee will generally set a remuneration package in accordance with the terms of the approved Remuneration Policy in force at the time of the appointment. However, the Committee may make payments outside the Policy if required in particular circumstances and if in the Company's and shareholders' best interests.

Any such payments related to the buyout of variable pay (bonuses or awards) from a previous employer will be based on matching the estimated fair value of that variable pay and will take account of the performance conditions and the time until vesting of that variable pay.

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

REMUNERATION POLICY FOR OTHER EMPLOYEES

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

DCC employs 11,700 people in 16 countries. Remuneration arrangements across the Group differ depending on the specific role being undertaken, the industry in which the business operates, the level of seniority and responsibilities, the location of the role and local market practice.

CONSULTATION WITH EMPLOYEES

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

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

CONSULTATION WITH SHAREHOLDERS

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

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

EXIT PAYMENTS POLICY

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

Salary and Benefits

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

Annual Bonus

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

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

Long-Term Incentive Plan

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

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

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

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

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

Pension

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

SERVICE CONTRACTS

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

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

REMUNERATION POLICY REPORT

CONTINUED

SHARE OWNERSHIP GUIDELINES

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

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

EXECUTIVE	SHARE OWNERSHIP GUIDELINE (MULTIPLE OF BASE SALARY)
Chief Executive	3x
Other Executive Directors	2x
Senior Group Executives	1x

POST-EMPLOYMENT SHARE OWNERSHIP REQUIREMENTS

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

EXECUTIVE	RATIO OF SHARE OWNERSHIP TO BASE SALARY
Chief Executive	3x
Other Executive Directors	2x

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

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

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

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

POLICY ON EXTERNAL BOARD APPOINTMENTS

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

None of the Executive Directors hold any external board appointments.

POLICY FOR NON-EXECUTIVE DIRECTORS

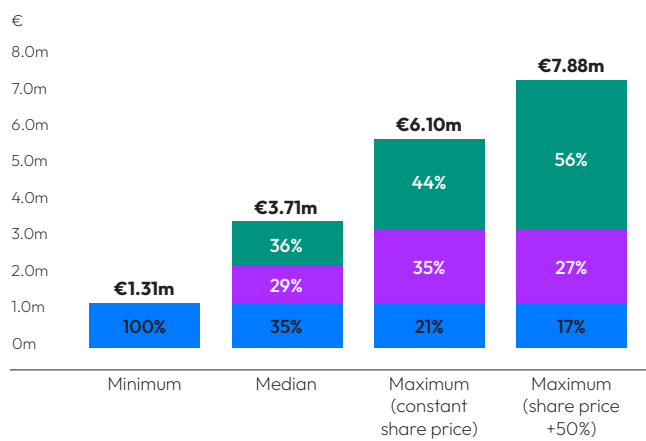
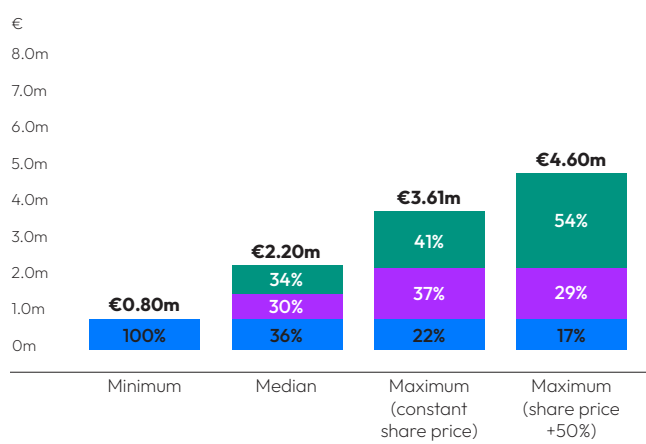
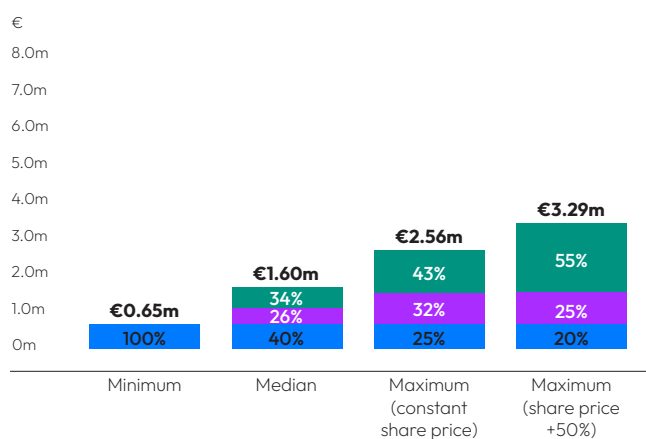
FEES	OPERATION	MAXIMUM OPPORTUNITY
The fees paid to non-executive Directors reflect their experience and ability and the time demands of their Board and Board Committee duties. A basic non-executive Director fee is paid for Board membership. Additional fees are paid to the chairs of Board Committees,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

NON-EXECUTIVE DIRECTORS' LETTERS OF APPOINTMENT

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

SCENARIO CHARTS

Set out below is an illustration of the potential future remuneration that each Executive Director could receive for the year ending 31 March 2027 at minimum, median and maximum performance (assuming (i) a constant share price and (ii) an uplift of 50% in the share price). As the Directors are paid in euro, the Remuneration Committee considers it appropriate that the figures disclosed in this Report continue to be presented in euro.

DONAL MURPHY, CHIEF EXECUTIVE**KEVIN LUCEY, CHIEF OPERATING OFFICER****CONOR MURPHY, CHIEF FINANCIAL OFFICER**

Fixed Annual Bonus Long-Term Incentive Plan

NOTES**MINIMUM PERFORMANCE COMPRISES**

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

MEDIAN PERFORMANCE COMPRISES

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

MAXIMUM PERFORMANCE (CONSTANT SHARE PRICE) COMPRISES

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

MAXIMUM PERFORMANCE (SHARE PRICE + 50%) COMPRISES

- Fixed pay – base salary, benefits and retirement benefit expense.
- 100% annual bonus payout, i.e. 200% of salary for CEO and COO and 150% for CFO.
- 100% vesting of the core LTIP award and a c.1.11x TSR kicker, with LTIP awards also reflecting a 50% increase in share price over the performance period. Under this scenario, the TSR kicker does not fully vest as this would require the share price to grow by c.120% (assuming no dividends) over the 3-year performance period.

REPORT ON REMUNERATION FOR THE YEAR ENDED 31 MARCH 2026

REPORT ON REMUNERATION FOR THE YEAR ENDED 31 MARCH 2026

This section sets out how the Policy operated during the year ended 31 March 2026 and the basis on which outcomes were determined. Additional information on, for instance, pay ratios and LTIP interests, are included later in this Remuneration Report.

TOTAL REMUNERATION

REMUNERATION OUTCOMES FOR THE YEAR ENDED 31 MARCH 2026

The table below sets out the total remuneration and breakdown of the elements received by each Executive Director in relation to the year ended 31 March 2026, together with prior year comparatives. An explanation of how the figures are calculated follows the table.

EXECUTIVE DIRECTORS' REMUNERATION DETAILS

	SALARY		BENEFITS		RETIREMENT BENEFIT EXPENSE		BONUS		LTIP		TOTAL		SUB-TOTAL OF FIXED PAY	SUB-TOTAL OF VARIABLE PAY	SUB-TOTAL OF FIXED PAY	SUB-TOTAL OF VARIABLE PAY
	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2026 €'000	2025 €'000	2025 €'000
Donal Murphy	1,023	984	87	87	153	148	1,535	1,928	1,088	1,202	3,886	4,349	1,263	2,623	1,219	3,130
Kevin Lucey	626	578	45	40	88	81	885	1,134	640	675	2,284	2,508	759	1,525	699	1,809
Conor Murphy ¹	380	–	34	–	48	–	428	–	338	–	1,228	–	462	766	–	–
	2,029	1,562	166	127	289	229	2,848	3,062	2,066	1,877	7,398	6,857	2,484	4,914	1,918	4,939

1. Conor Murphy was appointed as CFO and to the Board on 10 July 2025; his remuneration set out in the table above relates to the period 10 July 2025 to 31 March 2026.

Fixed remuneration comprises Salary, Benefits and Retirement Benefit Expense. Variable remuneration comprises Bonus and LTIP. The proportion of fixed and variable remuneration for the year ended 31 March 2026 was 33:67 for Donal Murphy (CEO) and Kevin Lucey (COO) and 38:62 for Conor Murphy (CFO).

SALARY

Salaries for the year ended 31 March 2026 were as previously disclosed in the 2025 Annual Report and reflected annual review outcomes and role changes.

- Donal Murphy (CEO): €1,023,075 (from 1 April 2025; +4% vs prior year).
- Kevin Lucey (COO): €601,615 (from 1 April 2025; +4% vs prior year), increasing to €635,000 from 10 July 2025 on appointment as COO (+5.5% on appointment).
- Conor Murphy (CFO): €525,000 from appointment on 10 July 2025.

BENEFITS

Executive Directors receive a range of standard benefits consistent with their roles and reflective of market practice. These include the use of a company car or a cash car allowance, life and disability insurance, private medical insurance and club subscriptions. The value of these benefits depends on individual circumstances and is reflected in the table above. No aspect of the benefits package is performance-related.

RETIREMENT BENEFIT EXPENSE

Retirement benefit expenses for the Executive Directors reflect the cost to the Company of providing pension benefits or, where applicable, a cash allowance in lieu of pension contributions.

For the year ended 31 March 2026, the Chief Executive received a cash allowance equal to 15% of base salary. The COO participated in a defined contribution pension arrangement, under which employer contributions were 14% of base salary. The CFO received a cash allowance equivalent to a 14% employer pension contribution rate.

These arrangements are consistent with the Company's policy that Executive Director retirement benefits should be aligned, over time, with those available to the wider workforce.

BONUS

In the year ended 31 March 2026, annual bonuses operated in line with Policy, with maximum opportunities of 200% of salary for the Chief Executive and COO and 150% of salary for the CFO. One-third of any bonus earned (net of tax) is deferred into DCC shares for three years. Bonus outcomes were based 70% on Group adjusted operating profit and 30% on strategic and ESG objectives for the Chief Executive and CFO. For the COO, the financial element was based on DCC Energy adjusted operating profit, with the remaining 30% based on strategic and ESG objectives. Outcomes are also subject to a minimum ROCE underpin.

PERFORMANCE AGAINST FINANCIAL TARGETS IN YEAR ENDED 31 MARCH 2026

	TARGET		RESULT
	MINIMUM (BELOW WHICH NIL PAYOUT)	MAXIMUM (FULL PAYOUT)	
Growth in Group adjusted operating profit for bonus calculations	1%	7%	5.0%
Growth in DCC Energy adjusted operating profit for bonus calculations	1%	7%	4.7%

PERFORMANCE AGAINST NON-FINANCIAL TARGETS IN YEAR ENDED 31 MARCH 2026

CHIEF EXECUTIVE DONAL MURPHY			
CATEGORY	OBJECTIVE	MEASURE OF SUCCESS	OUTCOME
Strategic Objectives Maximum of 15% bonus payable	Deliver Group simplification strategy	Sale of DCC Healthcare and return of capital to shareholders Sale of Info Tech	
	Strategic plan for single sector energy business	Establish UK organisation structure Establish organisation structure for Energy Services	
	Restructure Leadership Team	Establish DCC Leadership Team	
	Drive the digitisation of the Group	Roadmap for use of data across the Group Roll-out of AI optimisation projects	
ESG Objectives Maximum of 15% bonus payable	Reduce Scope 1 and 2 carbon emissions in line with the Group's overall reduction target	Scope 1 and 2 KtCO ₂ e	
	Provide visible leadership and demonstrate continuous improvement on safety	Organised safety tours in Group businesses Lost time injury frequency rate ('LTIFR')	
	Continue to drive a positive work culture	Employee engagement	
	Drive Group-wide improvement in closing internal audit actions on time.	Rate of internal audit actions closed on time	
CHIEF OPERATING OFFICER KEVIN LUCEY			
CATEGORY	OBJECTIVE	MEASURE OF SUCCESS	OUTCOME
Strategic Objectives Maximum of 15% bonus payable	Deliver Group simplification strategy	Sale of DCC Healthcare and return of capital to shareholders Sale of Info Tech	
	Strategic plan for single sector energy business	Establish UK organisation structure Establish organisation structure for Energy Services	
	Support Chief Executive in restructuring Leadership Team	Establish DCC Leadership Team	
	Drive the digitisation of the Group	Roadmap for use of data across the Group Roll-out of AI optimisation projects	
ESG Objectives Maximum of 15% bonus payable	Reduce Scope 1 and 2 carbon emissions in line with the Group's overall reduction target	Scope 1 and 2 KtCO ₂ e	
	Provide visible leadership and demonstrate continuous improvement on safety	Organised safety tours in Group businesses Lost time injury frequency rate ('LTIFR')	
	Continue to drive a positive work culture	Employee engagement	
	Drive Group-wide improvement in closing internal audit actions on time.	Rate of internal audit actions closed on time	

 Fully Met  Partially Met  Not Met

REPORT ON REMUNERATION FOR THE YEAR ENDED 31 MARCH 2026 CONTINUED

CHIEF FINANCIAL OFFICER CONOR MURPHY			
CATEGORY	OBJECTIVE	MEASURE OF SUCCESS	OUTCOME
Strategic Objectives Maximum of 15% bonus payable	Deliver Group simplification strategy	Sale of DCC Healthcare and return of capital to shareholders	
		The disposal of Info Tech business	
	Review Group financing	Update plans for Group's future financing	
	Strategic plan for single sector energy business	Evolution of Group reporting to focus on energy sector	
		Support UK organisation structure	
	Establish new Finance Leadership Team	New DCC Energy Finance Leadership Team in place	
ESG Objectives Maximum of 15% bonus payable	Reduce Scope 1 and 2 carbon emissions in line with the Group's overall reduction target	Scope 1 and 2 KtCO ₂ e	
	Provide visible leadership and demonstrate continuous improvement on safety	Organised safety tours in Group businesses Lost time injury frequency rate ('LTIFR')	
	Continue to drive a positive work culture	Employee engagement	
	Drive Group-wide improvement in closing internal audit actions on time.	Rate of internal audit actions closed on time	

 Fully Met  Partially Met  Not Met

COMMITTEE'S REVIEW AND CONCLUSION OF PERFORMANCE

While Group Adjusted Operating Profit and DCC Energy Adjusted Operating Profit increased by 3.6% and 3.5% respectively on a reported basis, the outturns were negatively impacted by the prior year comparatives which included DCC Energy's business in Hong Kong & Macau which was disposed of in the prior year. Accordingly, to calculate profit growth on a consistent and like-for-like basis and to maintain the intention of the original targets, an adjustment was made on a purely formulaic non-discretionary basis, giving a revised growth in Group adjusted operating profit and DCC Energy adjusted operating profit of 5% and 4.7% respectively.

The Committee reviewed the final outcomes in the context of overall Group performance, achievement of the ROCE underpin and relevant risk considerations (including safety performance). After completing this review, the Committee concluded that no additional discretion should be applied beyond any formulaic plan adjustments.

RESULTANT BONUS PAYOUTS FOR PERFORMANCE IN YEAR ENDED 31 MARCH 2026

The resultant bonus payout levels for the year ended 31 March 2026 were therefore calculated as follows:

COMPONENT	CEO		COO		CFO	
	% OF MAX	% OF SALARY	% OF MAX	% OF SALARY	% OF MAX	% OF SALARY
Adjusted Operating Profit	67.2%	94.0%	61.0%	85.5%	67.2%	70.5%
Strategic and ESG Performance	93.3%	56.0%	93.3%	56.0%	93.3%	42.0%
TOTAL	75.0%	150.0%	71.0%	141.5%	75.0%	112.5%

LTIP: VESTING OF 2023 AWARDS

LTIP awards granted in 2023 were assessed over the three-year period ended 31 March 2026 against the established scorecard of ROCE (40%), EPS growth (40%) and relative TSR (20%). ROCE targets include the impact of IFRS 16 leases, and ROCE and EPS are calculated on a continuing basis over the performance period using the same methodology applied in prior years.

The Committee expects vesting of the FY23 award to be 65%, subject to formal determination in November 2026. The TSR component is expected to be 0% as a result of TSR being below median. The earliest exercise date will be November 2026 and a two-year post-vest sale restriction applies to November 2028.

2023 LTIP PERFORMANCE CRITERIA AND EXPECTED VESTING LEVELS

The extent of vesting of these awards is as set out in the table below.

PERFORMANCE CONDITION	% OF TOTAL AWARD (POTENTIAL)	VESTING RULE	THRESHOLD TARGET	MAXIMUM TARGET	ACTUAL PERFORMANCE	VESTING LEVEL
ROCE ^{1,2}	40%	Threshold vesting is 25% of maximum, with vesting determined on a straight-line basis between 25% and 100% for performance between threshold and maximum.	11.5%	15.5%	15.8%	40%
EPS growth ²	40%		3% p.a.	9% p.a.	6%	25%
TSR	20%		Median of FTSE 100	Upper quartile of FTSE 100	Below median	0%
TOTAL VESTING						65%

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

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

The LTIP value shown in the table on page 114 is based on the vesting percentage and the share price at 31 March 2026, net of the exercise cost. The Committee considered whether an adjustment should be applied to reflect any windfall gains and concluded that no such adjustment was required. The Committee also considered the impact of the share buyback and tender offer undertaken by the Company in the year ended 31 March 2026 on EPS over the three-year performance period. The Committee was satisfied that no material benefit was derived and therefore no adjustment should be made.

LTIP: GRANTS IN 2025

LTIP awards granted in November 2025 in respect of the performance period 1 April 2025 to 31 March 2028 were made under the 2021 LTIP at face values of 250% (Chief Executive), 225% (COO) and 200% (CFO) of salary.

LTIP GRANTS IN THE YEAR ENDED 31 MARCH 2026 AND RELATED PERFORMANCE CRITERIA

EXECUTIVE DIRECTOR	DATE OF GRANT	% OF SALARY	MARKET PRICE AT DATE OF AWARD	NUMBER OF SHARES	FACE VALUE OF AWARD £'000	% VESTING AT THRESHOLD PERFORMANCE	VESTING DETERMINED BY PERFORMANCE PERIOD
CEO	13 November 2025	250%	£48.40	46,625	£2,256	25%	Three years to 31 March 2028, with a 2-year post-vest sale restriction
COO	13 November 2025	225%	£48.40	26,045	£1,261	25%	
CFO	13 November 2025	200%	£48.40	19,141	£926	25%	

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

PERFORMANCE CONDITION	% OF TOTAL AWARD (POTENTIAL)	VESTING RULE	THRESHOLD TARGET	MAXIMUM TARGET
ROCE ¹	40%	Threshold vesting is 25% of maximum, with vesting determined on a straight-line basis between 25% and 100% for performance between threshold and maximum.	10.5%	15.0%
EPS growth	40%		3% p.a.	9% p.a.
TSR	20%		Median of FTSE 100	Upper quartile of FTSE 100

1. ROCE targets include the impact of IFRS 16 Leases. Details of previous year's awards are set out on page 122.

PAYMENT FOR LOSS OF OFFICE

No payments for loss of office and no payments to past Directors were made during the year.

NON-EXECUTIVE DIRECTORS' REMUNERATION DETAILS

The remuneration paid to the non-executive Directors for the year ended 31 March 2026 is set out below. Non-executive Directors were paid a basic fee, with additional fees paid to the Board Chair, Board Committee Chairs, the Senior Independent Director and the Workforce Engagement Director.

	BASIC FEE		OTHER FEES ¹		TOTAL ²	
	2026 €'000	2025 €'000	2026 €'000	2025 €'000	2026 €'000	2025 €'000
Mark Breuer	95	91	318	287	413	378
Laura Angelini	95	91	–	–	95	91
Katrina Cliffe	95	91	17	12	112	103
Caroline Dowling	95	91	21	21	116	112
Steven Holland ³	95	66	–	–	95	66
David Jukes ⁴	–	26	–	5	–	31
Lily Liu	95	91	–	–	95	91
Alan Ralph	95	91	20	20	115	111
Mark Ryan	95	91	13	13	108	104
TOTAL	760⁵	729	389	358	1,149	1,087

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

2. All the above fees are considered fixed remuneration under the Shareholder Rights Directive II.

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

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

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

EXPECTED APPLICATION OF REMUNERATION POLICY IN THE YEAR ENDING 31 MARCH 2027

SALARY

For the year ending 31 March 2027, the Committee agreed salary increases of 4% to each of the Chief Executive, COO and CFO. In determining these changes, the Committee considered retention and leadership continuity at a time of significant strategic change and the expected range of workforce increases (c.2%–4%) for the same period.

The Committee noted that the CFO's salary remains below market median. The Committee will keep this under review, and any future increases above the workforce average (if any) will be performance-based, market-supported and fully explained.

BENEFITS

Benefits payable to the Executive Directors for the year ending 31 March 2027 include the use of a company car and related costs, life/disability cover, health insurance and club subscriptions.

RETIREMENT BENEFIT EXPENSE

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

BONUS

Maximum opportunities remain unchanged for the year ending 31 March 2027: 200% of salary for the Chief Executive and COO and 150% for the CFO. The 70/30 split between financial and strategic objectives remains, with the CEO and CFO's financial measure based on Group performance and the COO's financial measure based on DCC Energy performance. The ROCE underpin and the Committee's discretion to moderate outcomes remain in place.

LTIP

LTIP grant levels are expected to remain up to 250% (Chief Executive), 225% (COO) and 200% (CFO) of salary for the core award, measured over three years with a two-year post-vest holding period. Performance measures remain ROCE 40%, EPS 40% and relative TSR 20%. Subject to shareholder approval, the LTIP will incorporate the absolute TSR Kicker described in detail in the Chair's Introduction on pages 101 to 103.

LTIP awards granted in 2026 will be subject to the performance criteria set out in the table below.

PERFORMANCE CONDITION	% OF TOTAL AWARD (POTENTIAL)	VESTING RULE	THRESHOLD TARGET	MAXIMUM TARGET
ROCE ¹	40%	Threshold vesting is 25% of maximum, with vesting determined on a straight-line basis between 25% and 100% for performance between threshold and maximum.	10.5%	15.0%
EPS growth	40%		3% p.a	9% p.a
TSR	20%		Median of FTSE 100	Upper quartile of FTSE 100

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

NON-EXECUTIVE DIRECTOR FEES

Fee changes for the year ending 31 March 2027 are set out in the table below. The basic fee and Chair fee will increase by 4%. The Audit and Remuneration Committee Chair fees as well as the Senior Independent Director fee will increase by 10%.

	TOTAL FEE YEAR ENDING 31 MARCH 2027	TOTAL FEE YEAR ENDING 31 MARCH 2026
Chair Fee	€429,018	€412,517
Basic Fee	€98,425	€94,640
Additional Fees:		
Audit Committee Chair Fee	€22,000	€20,000
Remuneration Committee Chair Fee	€18,700	€17,000
Senior Independent Director Fee	€23,100	€21,000
Workforce Engagement Director Fee	€13,500	€13,500

ADDITIONAL INFORMATION

PAY RATIOS

For the year ended 31 March 2026, the ratio of the Chief Executive's total remuneration to the median UK employee's total remuneration was 69 times. The ratio of Chief Executive total remuneration to the average employee across the Group was 56 times.

These ratios primarily reflect:

- **Changes in variable pay outcomes**, with higher (or lower) annual bonus and LTIP vesting directly affecting the Chief Executive's total remuneration relative to employees whose pay is more heavily weighted toward fixed elements;
- **Normal workforce pay progression**, including increases across major geographies and differences in workforce composition following the divestments in DCC Healthcare and part of DCC Technology; and
- **The Group's operating model**, which results in a diverse employee population across multiple countries, sectors and pay structures.

The Committee reviewed the pay ratio as part of its wider consideration of workforce pay trends, fairness and proportionality.

The Committee is satisfied that:

- the ratio remains within a reasonable range for a company of DCC's size, scale and international footprint;
- changes year on year are explained by underlying business performance and variable pay outcomes rather than structural changes in executive pay; and
- the Chief Executive's remuneration continues to reflect the scope and complexity of the role, particularly during a period of significant strategic transition for the Group.

The Committee will continue to monitor the pay ratio annually, taking into account workforce pay, market practice and the sustainability of performance-based outcomes, to ensure the ratio remains appropriate over time.

ADDITIONAL INFORMATION CONTINUED

CHANGES IN REMUNERATION OF DIRECTORS AND EMPLOYEES

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

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

	% CHANGE BETWEEN FY25 AND FY26			% CHANGE BETWEEN FY24 AND FY25			% CHANGE BETWEEN FY23 AND FY24			% CHANGE BETWEEN FY22 AND FY23			% CHANGE BETWEEN FY21 AND FY22		
	SALARY/ FEES	BENEFITS	BONUS	SALARY/ FEES	BENEFITS	BONUS	SALARY/ FEES	BENEFITS	BONUS	SALARY/ FEES	BENEFITS	BONUS	SALARY/ FEES	BENEFITS	BONUS
EXECUTIVE DIRECTORS															
Donal Murphy	+4%	0%	-20%	+4%	+9%	+53%	+4%	+19%	+25%	+3%	0%	-39%	+3%	+3%	+7%
Kevin Lucey	+8%	+12%	-22%	+4%	+8%	+91%	+9%	-12%	+31%	+8%	0%	-39%	+5%	+35%	+11%
Conor Murphy ¹	n/a	n/a	n/a												
NON-EXECUTIVE DIRECTORS															
Mark Breuer	+9%			+4%	-100%		+9%			+30%			+187%		
Laura Angelini	+4%			+4%			+6%			+6%			n/a		
Katrina Cliffe	+8%			+29%			n/a			n/a			n/a		
Caroline Dowling	+3%			+3%			+4%			+7%			+14%		
Steven Holland ²	+43%			n/a			n/a			n/a			n/a		
Lily Liu	+4%			+4%			+4%			+4%			n/a		
Alan Ralph	+3%			+3%			+8%			+26%			n/a		
Mark Ryan	+3%			+4.5%			+14%			+5%			+4%		
AVERAGE REMUNERATION OF GROUP EMPLOYEES³															
	+4%			+4%			+5%			+6%			+4%		

1. Conor Murphy joined the Board on 10 July 2025 (during FY26).

2. Steven Holland joined the Board on 11 July 2024. The fee increase reflects the fact that FY25 was a partial year.

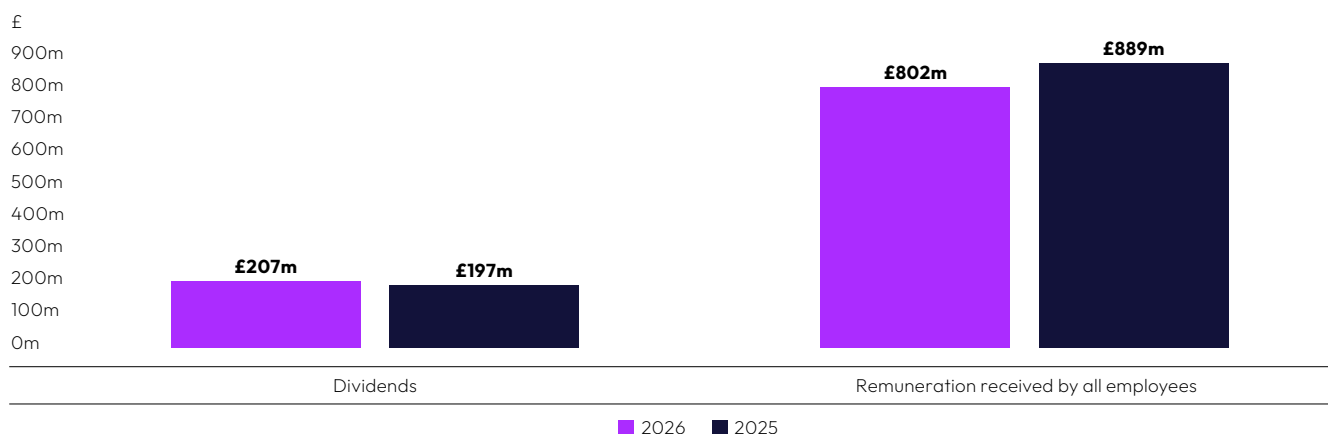
3. This is the average increase for all Group employees as a whole.

RELATIVE IMPORTANCE OF SPEND ON PAY

To provide context for the Committee's decisions, the chart below shows the relative importance of spend on pay by comparing total remuneration for all Group employees with dividends paid to shareholders for FY26 and FY25.

The Committee considers this information when assessing remuneration decisions to ensure that executive pay outcomes remain proportionate in the context of the wider business and shareholder returns.

The chart below shows the amount paid in remuneration to all Group employees compared to dividends to shareholders for 2026 and 2025.

**EXECUTIVE AND NON-EXECUTIVE DIRECTORS' AND COMPANY SECRETARY'S INTERESTS**

The interests of the Directors and the Company Secretary (including shares held by connected persons) in the share capital of DCC plc at 31 March 2026 (together with their interests at 31 March 2025) are set out below:

	NO. OF ORDINARY SHARES AT 31 MARCH 2026	NO. OF ORDINARY SHARES AT 31 MARCH 2025
Directors		
Mark Breuer	5,697	5,697
Donal Murphy ¹	186,721	174,075
Laura Angelini	-	-
Katrina Cliffe	1,097	1,097
Caroline Dowling	800	800
Steven Holland	-	-
Lily Liu	-	-
Kevin Lucey ²	27,291	22,534
Conor Murphy ³	33,435	-
Alan Ralph	1,500	1,500
Mark Ryan	9,696	9,696
Company Secretary		
Darragh Byrne	15,424	11,993

1. Donal Murphy's 2026 and 2025 holdings include 11,036 and 9,575 shares respectively, held under the deferred bonus arrangement as detailed on page 108.

2. Kevin Lucey's 2026 and 2025 holdings include 5,761 and 4,366 shares respectively, held under the deferred bonus arrangement as detailed on page 108.

3. Conor Murphy was appointed on 10 July 2025.

All of the above interests were beneficially owned. Apart from the interests disclosed above, the Directors and the Company Secretary had no interests in the Company's share capital or loan stock or any other Group undertaking at 31 March 2026.

There were no changes in the above Directors' and Secretary's interests between 31 March 2026 and 18 May 2026. Details of the share ownership guidelines that apply to the Executive Directors are set out on page 112 of this Report.

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

ADDITIONAL INFORMATION CONTINUED

EXECUTIVE DIRECTORS' AND COMPANY SECRETARY'S LONG-TERM INCENTIVES

DCC PLC LONG-TERM INCENTIVE PLAN

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

	NUMBER OF OPTIONS					DATE OF GRANT	MARKET PRICE ON GRANT	THREE-YEAR PERFORMANCE PERIOD END	NORMAL EXERCISE PERIOD	MARKET PRICE AT DATE OF EXERCISE £
	AT 31 MARCH 2025*	GRANTED IN YEAR	EXERCISED IN YEAR	LAPSED IN YEAR	AT 31 MARCH 2026					
Executive Directors										
Donal Murphy	15,441	–	(15,441)	–	–	15.11.18	£60.65	31 Mar 2021	15 Nov 2023–14 Nov 2025	£45.41
	13,786	–	–	–	13,786	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	
	18,433	–	–	–	18,433	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	13,283	–	–	–	13,283	11.11.21	£61.42	31 Mar 2024	11 Nov 2024 –10 Nov 2028	
	35,068	–	–	(15,465)	19,603	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	
	31,501	–	–	–	31,501	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	37,606	–	–	–	37,606	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	–	46,625	–	–	46,625	13.11.25	£48.40	31 Mar 2028	13 Nov 2028–12 Nov 2032	
	165,118	46,625	(15,441)	(15,465)	180,837					
Kevin Lucey	3,458	–	(3,458)	–	–	14.11.19	£68.80	31 Mar 2022	14 Nov 2024–13 Nov 2026	£45.41
	8,466	–	–	–	8,466	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	7,107	–	–	–	7,107	11.11.21	£61.42	31 Mar 2024	11 Nov 2024–10 Nov 2028	
	19,675	–	–	(8,677)	10,998	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	
	18,524	–	–	–	18,524	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	19,902	–	–	–	19,902	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	–	26,045	–	–	26,045	13.11.25	£48.40	31 Mar 2028	13 Nov 2028–12 Nov 2032	
	77,132	26,045	(3,458)	(8,677)	91,042					
Conor Murphy	5,362	–	–	–	5,362	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	
	10,796	–	(4,762)	–	6,034	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	
	9,791	–	–	–	9,791	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	9,621	–	–	–	9,621	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	–	19,141	–	–	19,141	13.11.25	£48.40	31 Mar 2028	13 Nov 2028–12 Nov 2032	
	35,570	19,141	(4,762)	–	49,949					
Company Secretary										
Darragh Byrne	3,225	–	(3,225)	–	–	12.11.20	£57.08	31 Mar 2023	12 Nov 2025–11 Nov 2027	£48.57
	7,291	–	(4,075)	(3,216)	–	10.11.22	£45.53	31 Mar 2025	10 Nov 2025–9 Nov 2029	£48.57
	6,676	–	–	–	6,676	16.11.23	£52.36	31 Mar 2026	16 Nov 2026–15 Nov 2030	
	6,376	–	–	–	6,376	14.11.24	£54.55	31 Mar 2027	14 Nov 2027–13 Nov 2031	
	–	8,209	–	–	8,209	13.11.25	£48.40	31 Mar 2028	13 Nov 2028–12 Nov 2032	
	23,568	8,209	(7,300)	(3,216)	21,261					

*or date of appointment if later.

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

The extent of vesting of the LTIP awards granted in November 2025 will be based on the three-year performance period from 1 April 2025 to 31 March 2028. The requirements/ranges set by the Remuneration Committee regarding these performance conditions are summarised on page 117.

As at 31 March 2026, the total number of options granted under the LTIP, net of options lapsed, amounted to 2.5% of issued share capital, of which 0.9% is currently outstanding.

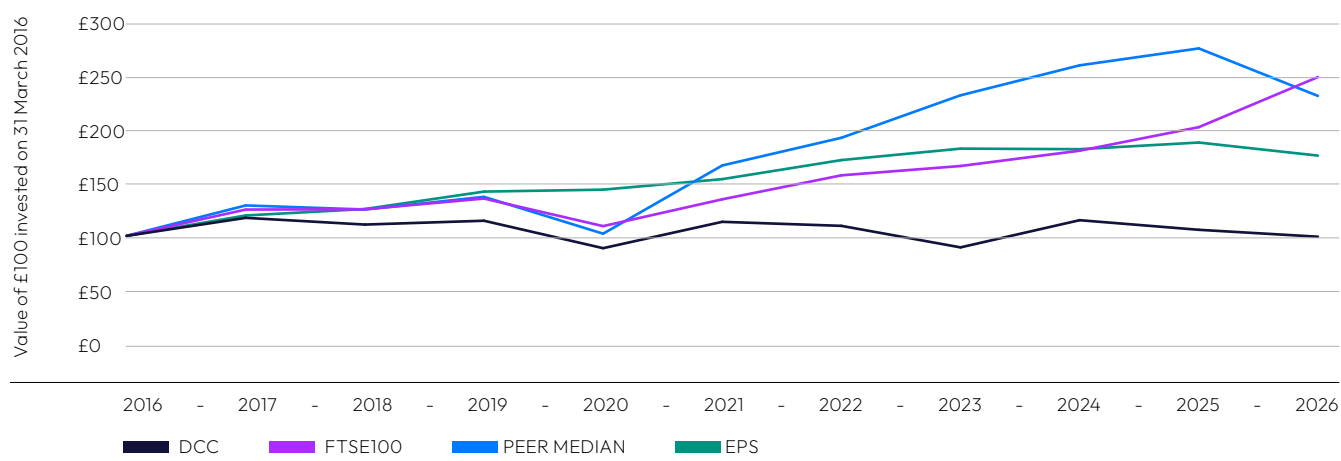
For the purposes of Section 305 of the Irish Companies Act 2014, the aggregate gains by Directors on the exercise of share options during the year ended 31 March 2026 was €1.015 million (2025: €0.3 million).

COMPARISON OF COMPANY PERFORMANCE AND CHIEF EXECUTIVE REMUNERATION

The chart below shows the trend in EPS, and DCC's TSR relative to the FTSE 100 Index and the median of DCC's selected peer group, over the last ten years (using a base of 100 for 2016 for comparative purposes).

The table underneath the chart summarises the Chief Executive's single figure of remuneration, annual bonus and LTIP payouts as a percentage of the maximum opportunity for the year ended 31 March 2026 and the previous nine years.

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



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

YEARS ENDED 31 MARCH	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total remuneration	€5.32m	€2.92m	€3.09m	€2.61m	€3.73m	€3.70m	€3.11m	€3.32m	€4.35m	€3.89m
Bonus payout (% max)	100%	84%	88%	53%	100%	98%	55%	67%	98%	75%
LTIP vesting (% max)	100%	100%	80%	63%	64%	64%	69%	54%	56%	65%

EXECUTIVE DIRECTOR SHAREHOLDINGS

The Executive Directors' shareholdings as of 31 March 2026 are shown below.

EXECUTIVE	NUMBER OF SHARES HELD AS AT 31 MARCH 2026	SHAREHOLDING AS A MULTIPLE OF BASE SALARY FOR THE YEAR ENDED 31 MARCH 2026	SHARE OWNERSHIP GUIDELINE (MULTIPLE OF SALARY)
Donal Murphy	186,721	9.7	3
Kevin Lucey	27,291	2.3	2
Conor Murphy	33,435	3.4	2

The shareholdings in the table comprise the shares held by the Executive Directors (including those shares held in trust as part of the deferred bonus arrangement), valued based on the share price at 31 March 2026 of €53.37 (£46.34). Unvested and unexercised share options are not included.

CONCLUSION AND RECOMMENDATION

The Committee is satisfied that remuneration outcomes for the year ended 31 March 2026 appropriately reflect the Group's performance and that the remuneration framework continues to promote long-term value creation and alignment with shareholder interests. The Committee recommends that shareholders vote in favour of the advisory resolution on this Report and support the proposed Policy amendment to introduce the LTIP absolute TSR Kicker at the 2026 AGM.

On behalf of the Remuneration Committee

KATRINA CLIFFE, CHAIR

18 May 2026

REPORT OF THE DIRECTORS

The Directors of DCC plc present their report and audited financial statements for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

DCC plc is a leading multi-energy solutions business headquartered in Dublin with operations in Europe and North America. At 31 March 2026 DCC employed 11,700 people in 16 countries. DCC plc's shares are listed on the London Stock Exchange and are included in the FTSE 100 Index.

RESULTS AND REVIEW OF ACTIVITIES

Continuing revenue for the year amounted to £15,442.0 million (2025: £15,904.0 million). Continuing profit for the year attributable to owners of the Company amounted to £13.4 million (2025: £206.5 million). Adjusted earnings per share amounted to 440.4 pence (2025: 470.2 pence). Further details of the results for the year are set out in the Group Income Statement on page 138.

The Chair's Statement on pages 2 and 3, the Chief Executive's Review on pages 4 to 7, the Operating Review on pages 21 to 25, the Financial Review on pages 26 to 31 and the Risk Report on pages 70 to 77 contain a review of the development and performance of the Group's business during the year, of the state of affairs of the business at 31 March 2026, of recent events and of likely future developments. Key Performance Indicators are set out on pages 32 to 33. Information in respect of events since the year end is included in these sections and in note 5.8 on page 205.

DIVIDENDS

An interim dividend of 69.50 pence per share, amounting to £66.480 million, was paid on 12 December 2025. The Directors recommend the payment of a final dividend for the year ended 31 March 2026 of 147.22 pence per share, amounting to £125.8 million (based on the number of shares in issue at 18 May 2026). Subject to shareholders' approval at the AGM on 16 July 2026, this dividend will be paid on 23 July 2026 to shareholders on the register at the close of business on 29 May 2026. The ex-dividend date is 28 May 2026. The total dividend for the year ended 31 March 2026 amounts to 216.72 pence per share, a total of £192.2 million. This represents an increase of 5% on the prior year's total dividend per share.

The profit attributable to owners of the Company, which has been transferred to reserves, and the dividends paid during the year ended 31 March 2026 are shown in note 4.3 on page 192.

SHARE CAPITAL AND TREASURY SHARES

DCC's authorised share capital is 152,368,568 ordinary shares of €0.25 each, of which 85,424,135 shares (excluding treasury shares) and 2,185,094 treasury shares were in issue at 31 March 2026. All of these shares are of the same class. With the exception of treasury shares, which have no voting rights and no entitlement to dividends, all shares carry equal voting rights and rank equally for dividends. In accordance with section 320 of the Companies Act 2014, the consideration paid for these shares is deducted from shareholders' funds and results in a corresponding restriction on the Company's profits available for distribution. The amount of this restriction at the balance sheet date was £527,409 (2025: £320,846). Further details of treasury share movements and consideration paid are set out in note 4.1 to the financial statements.

The number of shares held as treasury shares at the beginning of the year (and the maximum number held during the year) was 2,367,725 (2.39% of the then-issued share capital (excluding treasury shares)) with a nominal value of €0.592 million.

A total of 182,631 shares (0.2% of the issued share capital (excluding treasury shares)) with a nominal value of €0.045 million were re-issued during the year consequent to the exercise of share options under the DCC plc Long-Term Incentive Plan 2009 and Long-Term Incentive Plan 2021 (174,127 shares at a price of €0.25 per share) and the deferred bonus arrangements for Executive Directors (8,504 shares at a price of €56.90 per share), leaving a balance held as treasury shares at 31 March 2026 of 2,185,094 shares (2.56% of the then-issued share capital (excluding treasury shares)) with a nominal value of €0.546 million.

At the Annual General Meeting ('AGM') held on 10 July 2025:

- The Company was granted authority to purchase on market up to 9,882,351 of its own shares (10% of the then-issued share capital (excluding treasury shares)) with a nominal value of €2.47 million.
- The Directors were given authority to exercise all the powers of the Company to allot shares up to an aggregate amount of €8.24 million, representing approximately one-third of the then-issued share capital (excluding treasury shares) of the Company. They were also given authority to allot shares for cash, other than strictly pro-rata to existing shareholdings. This authority was

REPORT OF THE DIRECTORS CONTINUED

limited to the allotment of shares in specific circumstances relating to rights issues, and other issues up to approximately 5% of the issued share capital (excluding treasury shares) of the Company.

- The Directors were given authority to allot additional shares for cash other than strictly pro-rata to existing shareholdings. This authority was limited to the allotment of shares for cash up to approximately 5% of the issued share capital (excluding treasury shares) and would only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles for the disapplication of pre-emption rights most recently published by the Pre-Emption Group prior to the date of the notice of the 2025 AGM.
- In addition, shareholders resolved, subject to and conditional on the confirmation of the Irish High Court (which confirmation was obtained) to reduce the Company's capital by the entire balance of the Company's share premium account as at 31 March 2025, or such other lesser amount as the Board or the Irish High Court may determine.

At the 2026 AGM:

- Shareholders will be asked to change the name of the Company from DCC plc to DCC Energy plc.
- The Directors will seek authority to purchase on market up to 10% of its own shares (the issued share capital (excluding treasury shares)) with a nominal value of €2.135 million.
- The Directors will seek authority to exercise all the powers of the Company to allot shares up to an aggregate amount of €7.12 million, representing approximately one-third of the issued share capital (excluding treasury shares).
- The Directors will also seek authority to allot shares for cash, other than strictly pro-rata to existing shareholdings. This proposed authority is limited to the allotment of shares in specific circumstances relating to rights issues, and other issues up to approximately 5% of the issued share capital (excluding treasury shares).
- In addition, the Directors will seek authority to allot additional shares for cash other than strictly pro-rata to existing shareholdings. This proposed authority is limited to the allotment of shares for cash up to approximately 5% of the issued share capital (excluding treasury shares) and will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles for the disapplication of pre-emption rights most recently published by the Pre-Emption Group prior to the date of the notice of the 2026 AGM.

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

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

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

NON-FINANCIAL INFORMATION STATEMENT

The Company has included a non-financial statement in accordance with the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017. This statement is set out in the following areas:

- The Strategic Report (including the Sustainability Review and Risk Report) on pages 1 to 69 addresses environmental, social and employee matters, human rights, and anti-corruption and bribery matters, as well as the Group's business model, policies, outcomes, risks and key performance indicators in these areas.
- The Governance Report on pages 70 to 128 addresses Board diversity.

SUBSTANTIAL HOLDINGS

The Company has been notified of the following shareholdings of 3% or more in the issued share capital (excluding treasury shares) of the Company as at 31 March 2026 and 18 May 2026.

	As at 31 March 2026		As at 18 May 2026	
	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)	No. of €0.25 Ordinary Shares	% of Issued Share Capital (excluding treasury shares)
FIL Limited	6,586,433	7.71%	6,940,388	8.12%
FMR LLC	6,285,658	7.36%	6,344,327	7.43%
UBS Group AG	5,568,247	6.52%	5,568,247	6.52%
Blackrock Inc.	4,289,926	5.02%	4,289,926	5.02%
Allianz Global Investors GmbH	3,028,794	3.55%	2,766,444	3.24%
Ninety One UK Limited	2,888,448	3.38%	2,889,256	3.38%
Jim Flavin	2,750,000	3.22%	2,750,000	3.22%
Royal Bank of Canada	2,571,522	3.01%	2,602,659	3.05%

PRINCIPAL RISKS AND UNCERTAINTIES

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

These are addressed in the Risk Report on pages 70 to 77, which shall be treated as forming part of this Report.

DIRECTORS

The names of the Directors and a short biographical note on each Director appear on pages 82 and 83. In accordance with the UK Corporate Governance Code, all Directors submit to re-election at each AGM. Donal Murphy has a service agreement with the Company with a notice period of six months. Kevin Lucey and Conor Murphy each have a letter of appointment providing for a six-month notice period. Details of the Directors' and Company Secretary's interests in the share capital of the Company are set out in the Remuneration Report on pages 100 to 124.

CORPORATE GOVERNANCE

The Governance Report on pages 70 to 128 sets out the Company's application of the principles and compliance with the provisions of the UK Corporate Governance Code and the Group's system of risk management and internal control. The Governance Report shall be treated as forming part of this Report.

The Company was fully compliant with the 2024 version of the UK Corporate Governance Code, which applied to the Company for the year ended 31 March 2026.

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

GENERAL MEETINGS

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

Notice of the AGM, the Form of Proxy and the Annual Report are sent to shareholders at least 20 working days before the AGM. At the AGM, resolutions are voted on a poll. The votes of

shareholders present and voting at the AGM are added to the proxy votes received in advance of the AGM and the total number of votes for, against and withheld for each resolution are announced.

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

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

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

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

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

The 2026 AGM will be held at 2.00 pm on 16 July 2026 at The Clayton Hotel Leopardstown, Central Park, Sandyford Business Park, Co. Dublin, D18 K2P1, Ireland. Shareholders should monitor the Company's website for further information in this regard.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company's Memorandum of Association sets out the objects and powers of the Company. The Articles of Association detail the rights attaching to shares, the method by which the Company's shares can be purchased or

REPORT OF THE DIRECTORS CONTINUED

re-issued, the provisions which apply to the holding of and voting at general meetings and the rules relating to the Directors, including their appointment, retirement, re-election, duties and powers.

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

UK DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

The UK Disclosure Guidance and Transparency Rules require certain information to be included within this Annual Report. That information can be found in the following sections: the Chair's Statement on pages 2 and 3, the Chief Executive's Review on pages 4 to 7, the Business Model on pages 12 and 13, the Financial Review on pages 26 to 31, the Principal Risks and Uncertainties on pages 72 to 75, the Transparency Report in the Statement of Directors' Responsibilities on page 130, the earnings per ordinary share in note 2.11 on page 161, the Key Performance Indicators on pages 32 and 33 and the note on derivative financial instruments in note 3.11 on pages 172 to 174.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal operating subsidiaries are set out on pages 224 to 226.

RESEARCH AND DEVELOPMENT

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

POLITICAL CONTRIBUTIONS

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

ACCOUNTING RECORDS

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

TAKEOVER REGULATIONS

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

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014).

The Directors confirm that there is a Compliance Policy Statement in place, as defined in Section 225(3)(a) of the Companies Act 2014.

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

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

AUDIT COMMITTEE

The Company has an Audit Committee, the members of which are set out on page 96.

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the Directors individually confirms that:

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

AUDITORS

The auditors, Deloitte Ireland LLP, who were appointed on 10 July 2025, will continue in office in accordance with provisions of Section 383 of the Companies Act 2014.

As required under Section 381(1)(b) of the Companies Act 2014, a resolution authorising the Directors to determine the remuneration of the auditors will be proposed at the 2026 AGM.

MARK BREUER, DONAL MURPHY DIRECTORS

18 May 2026

FINANCIAL STATEMENTS

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the European Union. The Directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of Companies Act 2014.

Under company law the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position of the Group and Company and the profit and loss of the Group and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website (www.dcc.ie).

Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Directors' report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face. We consider the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's position and performance, business model and strategy.

On behalf of the Board

MARK BREUER
NON-EXECUTIVE CHAIR

DONAL MURPHY
CHIEF EXECUTIVE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DCC PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION ON THE FINANCIAL STATEMENTS OF DCC PLC (THE 'COMPANY')

In our opinion the Group and Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 March 2026 and of the profit of the Group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Group Income Statement;
- the Group Statement of Comprehensive Income;
- the Group Balance Sheet;
- the Group Statement of Changes in Equity;
- the Group Cash Flow Statement; and
- the Company Balance Sheet;
- the Company Statement of Changes in Equity;
- the Company Cash Flow Statement; and
- the related notes, including material accounting policy information as set out in note 5.9.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SUMMARY OF OUR AUDIT APPROACH

Key audit matters	The key audit matter that we identified in the current financial year was: • Impairment of Goodwill & Intangible Assets (Group Key Audit Matter).
Materiality	The materiality that we used for the Group financial statements in the current financial year was £24.7m which was determined on the basis of approximately 3.9% of adjusted operating profit pre-exceptionals of the Group. The materiality that we used for the Company financial statements in the current financial year was £14.2m which was determined on the basis of approximately 1% of total assets of the Company.
Scoping	We followed a risk-based approach when performing our Group audit scoping. We determined the scope of our audit by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level. We focused primarily on the audit work of 22 components which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and the component performance materialities. We also carried out analytical procedures at the Group level to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.
First year transition	This was our first year audit since being appointed as auditors. We undertook a number of transitional procedures to prepare for the audit including assessing our independence. We reviewed the predecessor auditor's working papers to obtain evidence regarding the opening balances as well as to gain an understanding of the Group and Company's processes. We also reviewed the audit risk assessment performed by the predecessor auditor including obtaining an understanding of the controls on which they relied, as well as understanding the evidence obtained on the significant judgements made by the Group and Company. We followed a phased approach to the audit commencing with a series of meetings with management, to gain further understanding of the processes and controls in place including those over areas of significant risk to build our understanding of the Group and Company.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- We challenged the directors' assumptions used in their going concern assessment for a period of at least twelve months from the date of signing of the financial statements, the basis for their evaluation and inclusion of sensitivities to incorporate the risks and uncertainties related to macro-economic factors such as supply chain disruption, labour challenges, inflationary pressures, and climate risk on future trading.
- We performed a retrospective review of the historical forecasts prepared by management to ensure their accuracy.
- We have evaluated the directors' assessment of the risks and uncertainties related to macro-economic factors and the adequacy of disclosures in relation to the specific risks these pose.
- We considered throughout the audit any contradictory information to the directors' confirmation that the Group and Company is a going concern, including evaluating whether the assumptions are realistic, achievable and consistent with the external and internal environment.
- We performed a sensitivity analysis using alternative, reasonably possible assumptions and other market trading challenges such as inflation and recessionary pressures. We compared outputs from the Group's cash flow projections and from our sensitivity analysis to the directors' proforma covenant compliance calculations.
- We evaluated the completeness and accuracy of the relevant disclosures made in the financial statements by reference to the understanding we had obtained of the Group and Company's financial performance during 2026, our assessment of the directors' cash flow projections and our reading of the Group and Company's financing agreements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

IMPAIRMENT OF GOODWILL & INTANGIBLE ASSETS (GROUP KEY AUDIT MATTER)

Key audit matter description	The Group's goodwill and intangible assets amounted to £1,679.3 million and £617.0 million respectively at year-end, which were held across 19 individual Cash Generating Units (CGUs). During the current financial year, there was a reduction of the CGUs identified across the Group due to the sale of the DCC Healthcare business and DCC Technology's UK and Ireland Info Tech business. When a review for impairment is carried out, the recoverable amount of the CGU is compared to its carrying value. In carrying out the impairment review, significant judgement is required by the directors in identifying indicators of impairment, and estimation is required in determining the recoverable amount of DCC's groups of CGUs and individual CGUs. The recoverable amount used in the impairment assessment is determined based on value in use calculations which rely on directors' assumptions and estimates of future trading performance. These assumptions and estimates may be impacted by new risks and uncertainties arising from geopolitical factors, and other macro-economic factors including inflationary and recessionary pressures, resulting in reduced headroom, and potentially impairment in the carrying value of goodwill and other intangible assets. The key assumptions utilised by the directors in the impairment reviews are CGU-specific discount rates, future profitability, working capital movements and long-term growth rates. A small change in these specific assumptions could have a significant impact on the value in use calculation. Due to the high degree of judgement and increased audit effort, including the need to involve our valuation specialists, we have identified this as a key audit matter. Our risk has been pinpointed to the recoverability of the carrying value of three CGUs within the Technology business as our sensitivity analysis identified an indicator of impairment. Refer also to page 99 (Audit Committee Report), pages 209–210 (Goodwill & Intangible Assets accounting policy), note 1.4 (Critical Accounting Estimates and Judgements – Goodwill) and note 3.3 (Intangible Assets and Goodwill) to the financial statements.
How the scope of our audit responded to the key audit matter	In order to address the key audit matter, our procedures included the following: We evaluated and challenged the judgements applied by the directors in determining the Group's CGUs and groups of CGUs (for Goodwill & Intangible assets impairment testing). In conjunction with our valuation specialists, we evaluated the Group's impairment review methodology applied by the directors in preparing the value in use calculations. We performed a retrospective review of assumptions used in prior period value in use calculations and compared these to actual outturn. We understood and challenged the underlying key assumptions within the Group's impairment model, by developing an independent view of the discount rates and long-term growth rates where, in conjunction with our valuation specialists, we benchmarked the rates used by the directors against market data and comparable organisations. We held discussions with management to understand the key inputs into specific CGU budget assumptions to achieve the targets set in the strategic plans. We challenged the appropriateness of the directors' cash flow projections by comparing them to historic growth rates and the Group's strategic plans. We challenged the Group's forecasts with reference to recent performance and macro-economic factors including inflationary and recessionary pressures and trend analysis including comparing recent historic CGU performance to budgets. We evaluated the directors' sensitivity analysis and performed our own sensitivity analysis on the key assumptions used. We evaluated the completeness and accuracy of the relevant disclosures in relation to goodwill and other intangible assets for compliance with the relevant financial reporting framework.
Key observations	On the basis of the audit work performed, we concurred with the directors' conclusions from their annual impairment review in relation to impairment of goodwill and intangible assets.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Due to the nature of the Company's activities, we have determined that there are no key audit matters to communicate in our report for the Company financial statements.

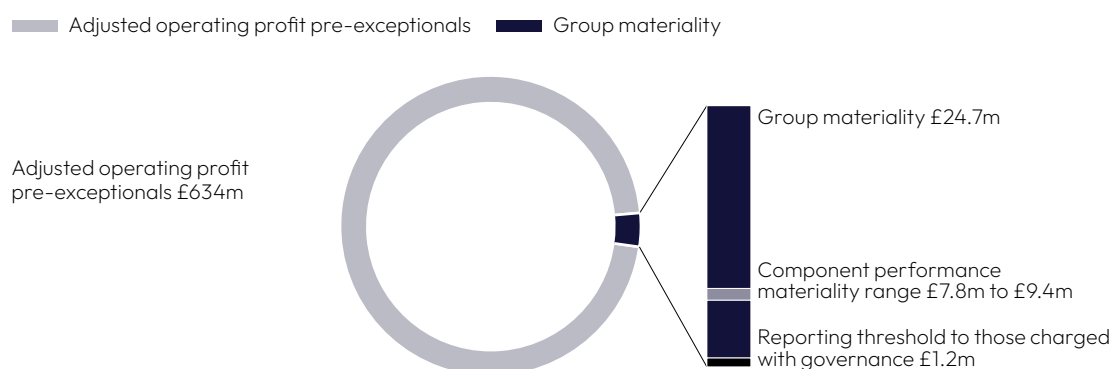
OUR APPLICATION OF MATERIALITY

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	£24.7 million	£14.2 million
Basis for determining materiality	Approximately 3.9% of adjusted operating profit pre-exceptionals.	Approximately 1% of total assets.
Rationale for the benchmark applied	We considered adjusted operating profit pre-exceptionals to be the critical component for determining materiality because it is considered to be the most important measure for the shareholders as the primary users of the Group's financial statements and the impact of exceptional items is excluded to avoid distortion of this critical component on an annual basis.	We considered total assets to be the critical component for determining materiality because the Company is a non-trading company, which does not generate revenues, incurs minimal costs and holds investment in subsidiaries that are revenue generating. Total assets are, therefore, deemed to be of principal importance to the shareholders as the primary users of the Company financial statements.

DCC ADJUSTED OPERATING PROFIT



In respect to the financial year ended 31 March 2025, the predecessor auditor determined materiality at £20 million based on 5% of the Group profit before tax from continuing operations pre-exceptionals and £12 million based on 0.8% of the Company total assets for the Group and Company financial statements respectively.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Company financial statements
Performance materiality	70% of Group materiality	70% of Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: - our understanding of the Group and Company, and their environment and the impact of various macro-economic factors; - the financial performance of the Group and Company since last year; - our knowledge of the Group and Company's control environment and the quality of the control environment and our ability to rely on controls; - the nature, volume, and size of misstatements (corrected and uncorrected) in the previous audit; and - the likelihood of the prior year misstatements reoccurring in the current year audit.	

We agreed with the Audit Committee that we would report to them all audit differences in excess of £1.2 million as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

We followed a risk-based approach when performing our Group audit scoping by taking into account our understanding of the Group and Company and their environment, Group-wide internal financial controls, identifying significant classes of transactions, account balances or disclosures and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on the audit work in components which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and component performance materialities.

Our audit work for all components was executed at levels of performance materiality applicable to each individual component which were lower than the Group performance materiality and ranged from £7.8 million to £9.4 million.

At the Group level, we performed audit work over a number of centralised areas, tested the consolidation process and carried out analytical procedures to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.

The Group audit team exercised direction, supervision and review over the audit work performed by component audit teams in scope for the Group audit. The Group audit team adopted a hybrid approach and held planning discussions in person and/or virtually with the component audit teams during the current financial year and visited a number of locations, including in the United States, France, Sweden, Denmark, the United Kingdom and Ireland as part of our audit planning.

In addition to our planning meetings, we sent detailed instructions to our component audit teams, included them in our team briefings, discussed and provided input into their component level risk assessment, attended client planning and closing meetings, and reviewed their relevant audit working papers, including those for significant risks and judgmental areas. Throughout the audit we had continuous interaction with the component audit teams through meetings, status update calls and ad hoc queries.

OTHER INFORMATION

The other information comprises the information included in the Annual Report and Accounts 2026, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Accounts 2026.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group and Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, general counsel and legal and compliance, company secretary and the Audit Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group and Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuation and retirement benefit specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, UK Corporate Governance Code 2024, London Stock Exchange Listing Rules, Irish tax laws and UK tax laws.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the environmental regulations.

AUDIT RESPONSE TO RISKS IDENTIFIED

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee, company secretary, internal audit, and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax authorities;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including tax, valuation and retirement benefit specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company Balance Sheet is in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.
- In our opinion, those parts of the Directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

CORPORATE GOVERNANCE STATEMENT

The Listing Rules and ISAs (Ireland) require us to review the directors' statement in relation to going concern, longer-term viability and the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on pages 76, 77 and 143;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate, set out on pages 76 and 77;
- the directors' statement on fair, balanced and understandable, set out on page 97;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and an explanation of how they are being managed or mitigated, set out on pages 70 to 75;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on pages 70 to 75; and
- the section describing the work of the Audit committee, set out on pages 96 to 99.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the Company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended). We have nothing to report in this regard.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Daniel Murray

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2
18 May 2026

Notes:

An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area. Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

GROUP INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026			Restated* 2025		
		Pre- exceptionals £'000	Exceptionals (note 2.5) £'000	Total £'000	Pre- exceptionals £'000	Exceptionals (note 2.5) £'000	Total £'000
Revenue	2.1	15,441,862	-	15,441,862	15,904,204	-	15,904,204
Cost of sales	2.2	(13,079,865)	-	(13,079,865)	(13,682,540)	-	(13,682,540)
Gross profit		2,361,997	-	2,361,997	2,221,664	-	2,221,664
Operating costs		(1,728,025)	(28,743)	(1,756,768)	(1,609,594)	(22,675)	(1,632,269)
Adjusted operating profit	2.1	633,972	(28,743)	605,229	612,070	(22,675)	589,395
Intangible asset amortisation		(101,031)	-	(101,031)	(107,527)	-	(107,527)
Impairment of intangible assets and goodwill	2.5	-	(43,158)	(43,158)	-	-	-
Operating profit	2.1	532,941	(71,901)	461,040	504,543	(22,675)	481,868
Finance costs	2.6	(104,821)	-	(104,821)	(116,832)	(340)	(117,172)
Finance income	2.6	13,143	166	13,309	13,115	-	13,115
Share of equity accounted investments' profit after tax	2.7	4,590	-	4,590	3,392	-	3,392
Profit before tax		445,853	(71,735)	374,118	404,218	(23,015)	381,203
Income tax expense	2.8	(95,662)	8,508	(87,154)	(79,246)	5,069	(74,177)
Profit for the year from continuing operations		350,191	(63,227)	286,964	324,972	(17,946)	307,026
Profit/(loss) from discontinued operations	2.9	(1,862)	(256,854)	(258,716)	62,969	(148,774)	(85,805)
Profit after tax for the financial year		348,329	(320,081)	28,248	387,941	(166,720)	221,221
Profit attributable to:							
Owners of the Parent Company		333,439	(320,081)	13,358	373,210	(166,720)	206,490
Non-controlling interests		14,890	-	14,890	14,731	-	14,731
		348,329	(320,081)	28,248	387,941	(166,720)	221,221
Earnings per ordinary share							
Basic earnings per share	2.11			14.16p			208.78p
Diluted earnings per share	2.11			14.12p			208.44p
Earnings per ordinary share – continuing operations							
Basic earnings per share	2.11			288.52p			295.87p
Diluted earnings per share	2.11			287.76p			295.38p

*See note 2.9

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £'000	Restated 2025 £'000
Group profit for the financial year		28,248	221,221
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation:			
– arising in the year		9,577	(43,689)
– recycled to the Income Statement on disposal	2.9	(14,370)	(13,041)
Movements relating to cash flow hedges		109,275	25,323
Movement in deferred tax on cash flow hedges	2.8	(23,974)	(5,140)
		80,508	(36,547)
Items that will not be reclassified to profit or loss			
Group defined benefit pension obligations:			
– remeasurements	3.16	(453)	(332)
– movement in deferred tax	2.8	420	28
		(33)	(304)
Other comprehensive expense for the financial year, net of tax		80,475	(36,851)
		108,723	184,370
Attributable to:			
Owners of the Parent Company		90,237	171,820
Non-controlling interests		18,486	12,550
		108,723	184,370
Attributable to:			
Continuing operations		373,622	294,237
Discontinued operations		(264,899)	(109,867)
		108,723	184,370

GROUP BALANCE SHEET

AS AT 31 MARCH 2026

	Note	2026 £'000	2025 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,279,306	1,262,386
Right-of-use leased assets	3.2	374,722	298,032
Goodwill	3.3	1,679,282	1,716,684
Intangible assets	3.3	617,044	696,819
Equity accounted investments	3.4	79,168	71,428
Long-term receivables	3.5	122,595	–
Post-employment benefit surplus	3.16	18,985	–
Deferred income tax assets	3.15	89,477	87,446
Derivative financial instruments	3.11	18,954	24,871
		4,279,533	4,157,666
Current assets			
Inventories	3.6	782,567	940,159
Trade and other receivables	3.7	1,982,136	1,975,444
Derivative financial instruments	3.11	140,026	25,321
Cash and cash equivalents	3.10	1,085,607	1,088,175
		3,990,336	4,029,099
Assets classified as held for sale		–	1,070,864
		3,990,336	5,099,963
Total assets		8,269,869	9,257,629
EQUITY			
Capital and reserves attributable to owners of the Parent Company			
Share capital	4.1	14,460	17,422
Share premium	4.1	449	883,909
Share based payment reserve	4.2	74,782	71,350
Cash flow hedge reserve	4.2	87,384	2,083
Foreign currency translation reserve	4.2	1,935	10,324
Other reserves	4.2	3,894	932
Retained earnings	4.3	2,078,025	2,087,407
Equity attributable to owners of the Parent Company		2,260,929	3,073,427
Non-controlling interests	4.4	102,666	94,869
Total equity		2,363,595	3,168,296
LIABILITIES			
Non-current liabilities			
Borrowings	3.12	1,653,726	1,849,217
Lease creditors	3.13	311,593	249,726
Derivative financial instruments	3.11	14,684	19,224
Deferred income tax liabilities	3.15	235,857	223,949
Post-employment benefit obligations	3.16	24,649	5,884
Provisions and other liabilities	3.18	307,700	283,397
Acquisition related liabilities	3.17	40,595	83,547
Government grants	3.19	2,961	2,513
		2,591,765	2,717,457
Current liabilities			
Trade and other payables	3.8	2,798,144	2,763,181
Current income tax liabilities		65,369	73,781
Borrowings	3.12	231,726	116,825
Lease creditors	3.13	78,188	64,245
Derivative financial instruments	3.11	34,924	11,348
Provisions and other liabilities	3.18	93,004	68,660
Acquisition related liabilities	3.17	13,154	10,911
		3,314,509	3,108,951
Liabilities associated with assets classified as held for sale		–	262,925
		3,314,509	3,371,876
Total liabilities		5,906,274	6,089,333
Total equity and liabilities		8,269,869	9,257,629

On behalf of the Board: **Mark Breuer** (Non-Executive Chair), **Donal Murphy** (Chief Executive)

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Attributable to owners of the Parent Company					Non-controlling interests (note 4.4) £'000	Total equity £'000
	Share capital (note 4.1) £'000	Share premium (note 4.1) £'000	Retained earnings (note 4.3) £'000	Other reserves (note 4.2) £'000	Total £'000		
At 1 April 2025	17,422	883,909	2,087,407	84,689	3,073,427	94,869	3,168,296
Profit for the financial year	-	-	13,358	-	13,358	14,890	28,248
Other comprehensive income:							
Currency translation:							
- arising in the year	-	-	-	5,981	5,981	3,596	9,577
- recycled to the Income Statement on disposal	-	-	-	(14,370)	(14,370)	-	(14,370)
Group defined benefit pension obligations:							
- remeasurements	-	-	(453)	-	(453)	-	(453)
- movement in deferred tax	-	-	420	-	420	-	420
Movements relating to cash flow hedges	-	-	-	109,275	109,275	-	109,275
Movement in deferred tax on cash flow hedges	-	-	-	(23,974)	(23,974)	-	(23,974)
Total comprehensive income	-	-	13,325	76,912	90,237	18,486	108,723
Share buyback	(2,962)	-	(700,000)	2,962	(700,000)	-	(700,000)
Re-issue of treasury shares	-	449	-	-	449	-	449
Reduction in share premium	-	(883,909)	883,909	-	-	-	-
Share based payment	-	-	-	3,432	3,432	-	3,432
Dividends	-	-	(206,616)	-	(206,616)	(10,455)	(217,071)
Disposal of non-controlling interest	-	-	-	-	-	(234)	(234)
At 31 March 2026	14,460	449	2,078,025	167,995	2,260,929	102,666	2,363,595

FOR THE YEAR ENDED 31 MARCH 2025

	Attributable to owners of the Parent Company					Non-controlling interests (note 4.4) £'000	Total equity £'000
	Share capital (note 4.1) £'000	Share premium (note 4.1) £'000	Retained earnings (note 4.3) £'000	Other reserves (note 4.2) £'000	Total £'000		
At 1 April 2024	17,422	883,890	2,078,568	111,511	3,091,391	91,641	3,183,032
Profit for the financial year	-	-	206,490	-	206,490	14,731	221,221
Other comprehensive income:							
Currency translation:							
- arising in the year	-	-	-	(41,508)	(41,508)	(2,181)	(43,689)
- recycled to the Income Statement on disposal	-	-	-	(13,041)	(13,041)	-	(13,041)
Group defined benefit pension obligations:							
- remeasurements	-	-	(332)	-	(332)	-	(332)
- movement in deferred tax	-	-	28	-	28	-	28
Movements relating to cash flow hedges	-	-	-	25,323	25,323	-	25,323
Movement in deferred tax on cash flow hedges	-	-	-	(5,140)	(5,140)	-	(5,140)
Total comprehensive income	-	-	206,186	(34,366)	171,820	12,550	184,370
Re-issue of treasury shares	-	19	-	-	19	-	19
Share based payment	-	-	-	7,544	7,544	-	7,544
Dividends	-	-	(197,347)	-	(197,347)	(9,322)	(206,669)
At 31 March 2025	17,422	883,909	2,087,407	84,689	3,073,427	94,869	3,168,296

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £'000	2025 £'000
Operating activities			
Cash generated from operations before exceptionals	5.3	958,340	856,761
Exceptionals		(62,220)	(55,858)
Cash generated from operations		896,120	800,903
Interest paid (including lease interest)		(96,050)	(102,998)
Income tax paid		(127,569)	(115,876)
Net cash flow from operating activities		672,501	582,029
Investing activities			
Inflows:			
Proceeds from disposal of property, plant and equipment		40,548	44,839
Dividends received from equity accounted investments	3.4	356	857
Government grants received in relation to property, plant and equipment	3.19	817	340
Proceeds on disposal of subsidiaries	2.9	600,889	61,406
Interest received		11,244	11,178
		653,854	118,620
Outflows:			
Purchase of property, plant and equipment		(209,472)	(214,295)
Acquisition of subsidiaries	5.2	(71,467)	(167,294)
Payment of accrued acquisition related liabilities		(16,399)	(75,170)
		(297,338)	(456,759)
Net cash flow from investing activities		356,516	(338,139)
Financing activities			
Inflows:			
Proceeds from issue of shares	4.1	449	19
Cash inflow on derivative financial instruments		15,242	51,552
Increase in interest-bearing loans and borrowings		-	809,050
		15,691	860,621
Outflows:			
Share buyback	4.3	(700,000)	-
Repayment of interest-bearing loans and borrowings		(85,741)	(748,840)
Cash outflow on derivative financial instruments		(34,600)	-
Repayment of lease creditors (principal)		(86,643)	(86,005)
Dividends paid to owners of the Parent Company	2.10	(206,616)	(197,347)
Dividends paid to non-controlling interests	4.4	(10,455)	(9,322)
		(1,124,055)	(1,041,514)
Net cash flow from financing activities		(1,108,364)	(180,893)
Change in cash and cash equivalents		(79,347)	62,997
Translation adjustment		23,357	(16,414)
Cash and cash equivalents at beginning of year		1,119,429	1,072,846
Cash and cash equivalents at end of year		1,063,439	1,119,429
Cash and short-term deposits	3.10	1,085,607	1,088,175
Overdrafts	3.10	(22,168)	(31,084)
Cash and short-term deposits attributable to assets held for sale	3.10	-	62,338
		1,063,439	1,119,429

NOTES TO THE FINANCIAL STATEMENTS

Notes to the financial statements provide additional information required by statute, accounting standards or Listing Rules. For clarity, each note begins with a simple introduction outlining the purpose of the note.

SECTION 1 BASIS OF PREPARATION

1.1 STATEMENT OF COMPLIANCE

International Financial Reporting Standards ('IFRS') require an entity whose financial statements comply with IFRS to make an explicit and unreserved statement of such compliance in the notes to the financial statements.

The consolidated financial statements of DCC plc have been prepared in accordance with International Financial Reporting Standards ('IFRS') and their interpretations approved by the International Accounting Standards Board ('IASB') as adopted by the European Union ('EU') and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. IFRS as adopted by the EU differ in certain respects from IFRS as issued by the IASB. Both the Parent Company and the Group financial statements have been prepared in accordance with IFRS as adopted by the EU and references to IFRS hereafter should be construed as references to IFRS as adopted by the EU. In presenting the Parent Company financial statements together with the Group financial statements, the Parent Company has availed of the exemption in Section 304(2) of the Companies Act 2014 not to present its individual Income Statement and related notes that form part of the approved Parent Company financial statements. The Parent Company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by Section 304(2) of the Companies Act 2014.

The Going Concern Statement on page 76 forms part of the Group financial statements. The Directors acknowledge that based on their review of the Group's activities, cash flows, liquidity position and borrowing facilities for the financial year ended 31 March 2026, and having assessed the principal risks facing the Group, the Board of Directors has a reasonable expectation that DCC plc, and the Group as a whole, has adequate financial and other resources to continue in operational existence and will be able to meet its liabilities as they fall due over the 12-month going concern period.

DCC plc, the ultimate Parent Company, is a publicly traded limited company incorporated and domiciled in the Republic of Ireland. The registered number is 54858 and registered office address is DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland. DCC plc is listed in the commercial companies' category of the London Stock Exchange Main Market.

1.2 BASIS OF PREPARATION

This section includes information on new accounting standards, amendments and interpretations, whether they are effective for the current year or in later years, and how they are expected to impact the financial position and performance of the Group.

The consolidated financial statements, which are presented in sterling, rounded to the nearest thousand, have been prepared on a going concern basis under the historical cost convention, as modified by the measurement at fair value of share-based payments at the date of grant, post-employment benefit obligations and certain financial assets and liabilities including derivative financial instruments. The carrying values of recognised assets and liabilities that are hedged via fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

The material accounting policies applied in the preparation of the financial statements for the year ended 31 March 2026 are set out in note 5.9. These policies have been applied consistently by the Group's subsidiaries and equity accounted investments for all periods presented in these consolidated financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are detailed in note 1.4.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1.2 BASIS OF PREPARATION CONTINUED

ADOPTION OF IFRS AND INTERNATIONAL FINANCIAL REPORTING INTERPRETATIONS COMMITTEE ('IFRIC') INTERPRETATIONS

The following changes to IFRS became effective for the Group during the year but did not result in a material change to the Group's financial statements:

- Lack of Exchangeability (Amendments to IAS 21)

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS THAT ARE NOT YET EFFECTIVE

The Group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. These include:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9/IFRS 7
- Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9/IFRS 7
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IFRS 21 The Effects of Changes in Foreign Exchange Rates: Translation of a Hyperinflationary Presentation Currency
- Annual Improvements to IFRS Accounting Standards – Volume 11

The Group is currently assessing how the application of IFRS 18 Presentation and Disclosure in Financial Statements, effective for accounting periods on or after 1 January 2027, will affect the future presentation of the Group's financial statements. The standard introduces a more structured statement of profit or loss, including new mandatory subtotals and the classification of income and expenses into operating, investing and financing categories. IFRS 18 also includes new requirements relating to aggregation and disaggregation and introduces disclosures for management-defined performance measures ('MPMs'). The Group is assessing the impact of IFRS 18 on its financial reporting, including the presentation of the income statement, disclosures in the notes and the treatment of existing alternative performance measures. The adoption of IFRS 18 is not expected to impact the Group's reported profit or net assets.

1.3 BASIS OF CONSOLIDATION

This section details how the Group accounts for the different types of interests it has in subsidiaries and equity accounted investments.

SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over its relevant activities, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The results of subsidiary undertakings acquired or disposed of during the year are included in the Group Income Statement from the date of their acquisition or up to the date of their disposal. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

EQUITY ACCOUNTED INVESTMENTS

The Group's interests in equity accounted investments comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity accounted investments, until the date on which significant influence ceases.

1.3 BASIS OF CONSOLIDATION CONTINUED**TRANSACTIONS ELIMINATED ON CONSOLIDATION**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

This section sets out the key areas of judgement and estimation that management has identified as having a potentially material impact on the Group's consolidated financial statements.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Group's material accounting policies affecting its results of operations and financial condition are set out in note 5.9. The Group has considered the impact of climate change on the financial statements including impairment of non-financial and financial assets, the useful lives of assets, and provisions. Further details are included in note 3.1 Property, Plant and Equipment and note 3.3 Intangible Assets and Goodwill. The Group also considers the impact of climate change as part of the annual budget and strategic plans to ensure consistency with achieving the Group's carbon reduction targets.

We continually evaluate our estimates, assumptions and judgements based on available information and experience. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and management has discussed its critical accounting estimates and associated disclosures with the Audit Committee.

Management considers that there are no major sources of estimation uncertainty at the end of the current reporting period that could have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

The Group's principal area of estimation and uncertainty is detailed below.

GOODWILL

The Group has capitalised goodwill of £1,679.3 million at 31 March 2026. Goodwill is required to be tested for impairment at least annually or more frequently if changes in circumstances or the occurrence of events indicating potential impairment exist. The Group uses the present value of future cash flows to determine recoverable amount. In calculating the value in use, management judgement and estimation is required in forecasting cash flows of cash-generating units, in determining terminal growth values and in selecting an appropriate discount rate.

Sensitivities to changes in assumptions are detailed in note 3.3.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

SECTION 2 RESULTS FOR THE YEAR

2.1 SEGMENT INFORMATION

The Group is organised into two operating segments. This section provides information on the financial performance for the year on both a segmental and geographic basis.

SEGMENTAL ANALYSIS

DCC plc is a leader in multi-energy sales and distribution in Europe and the US and is headquartered in Dublin, Ireland. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The CODM has been identified as Mr. Donal Murphy, Chief Executive and his Group Executive Committee.

The Group announced on 14 July 2025 that it had entered into a definitive agreement for the sale of DCC Technology's Info Tech business. The Group subsequently announced the completion of this sale on 3 November 2025. Consequently, this business is presented as a discontinued operation in the Group Income Statement. The prior year segmental disclosures have been restated as required under IFRS 8.

Discontinued operations also includes the results of the Group's former DCC Healthcare division which was presented as a discontinued operation in the Group's 2025 financial statements.

The Group is organised into two operating segments (as identified under IFRS 8 Operating Segments) and generates revenue through the following activities:

DCC Energy is a leader in multi-energy sales and distribution in Europe and the US. We serve millions of customers across the commercial & industrial, public and domestic sectors. We deliver mainly off-grid energy solutions, led by liquid gas, and operate services stations and fleet services. We supply the secure, cleaner and competitive energy our customers need, supporting industrial processes, heating homes, and keeping transport moving. We operate two businesses: our Solutions business brings energy to customer sites, while our Mobility business serves transport and fleet customers. The adjusted operating profit of Solutions represents approximately 76% of this segment's adjusted operating profit in the current year and Mobility represents approximately 24%. DCC Energy is managed as one segment and there is no aggregation of segments.

DCC Technology (now operating under the brand name Nexora) provides intelligent technology solutions across professional AV, audio, enterprise infrastructure, and consumer technologies. It is predominantly based in North America, with a smaller business in Europe.

The chief operating decision maker monitors the operating results of segments separately to allocate resources between segments and to assess performance. Segment performance is predominantly evaluated based on operating profit before amortisation of intangible assets and net operating exceptional items ('adjusted operating profit') and return on capital employed. Net finance costs and income tax are managed on a centralised basis and therefore these items are not allocated between operating segments for the purpose of presenting information to the chief operating decision maker and accordingly are not included in the detailed segmental analysis.

Intersegment revenue is not material and thus not subject to separate disclosure.

2.1 SEGMENT INFORMATION CONTINUED

The segment results for the year ended 31 March 2026 are as follows:

INCOME STATEMENT ITEMS

	Year ended 31 March 2026		
	DCC Energy £'000	DCC Technology £'000	Total £'000
Continuing operations			
Segment revenue	12,990,355	2,451,507	15,441,862
Adjusted operating profit	554,169	79,803	633,972
Intangible asset amortisation and impairment	(123,469)	(20,720)	(144,189)
Net operating exceptionals (note 2.5)	(12,470)	(16,273)	(28,743)
Operating profit	418,230	42,810	461,040
Finance costs			(104,821)
Finance income			13,309
Share of equity accounted investments' profit after tax			4,590
Profit before income tax			374,118
Income tax expense			(87,154)
Profit for the year (continuing operations)			286,964

	Year ended 31 March 2025 (Restated)		
	DCC Energy £'000	DCC Technology £'000	Total £'000
Continuing operations			
Segment revenue	13,366,607	2,537,597	15,904,204
Adjusted operating profit	535,556	76,514	612,070
Intangible asset amortisation and impairment	(85,405)	(22,122)	(107,527)
Net operating exceptionals (note 2.5)	(9,847)	(12,828)	(22,675)
Operating profit	440,304	41,564	481,868
Finance costs			(117,172)
Finance income			13,115
Share of equity accounted investments' profit after tax			3,392
Profit before income tax			381,203
Income tax expense			(74,177)
Profit for the year (continuing operations)			307,026

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.1 SEGMENT INFORMATION CONTINUED

BALANCE SHEET ITEMS

	As at 31 March 2026		
	DCC Energy £'000	DCC Technology £'000	Total £'000
Segment assets	5,549,007	1,185,035	6,734,042
Reconciliation to total assets as reported in the Group Balance Sheet:			
Equity accounted investments			79,168
Long-term receivables			122,595
Derivative financial instruments (current and non-current)			158,980
Deferred income tax assets			89,477
Cash and cash equivalents			1,085,607
Total assets as reported in the Group Balance Sheet			8,269,869
Segment liabilities	2,827,565	395,867	3,223,432
Reconciliation to total liabilities as reported in the Group Balance Sheet:			
Borrowings (current and non-current)			1,885,452
Lease creditors (current and non-current)			389,781
Derivative financial instruments (current and non-current)			49,608
Income tax liabilities (current and deferred)			301,226
Acquisition related liabilities (current and non-current)			53,749
Government grants (current and non-current)			3,026
Total liabilities as reported in the Group Balance Sheet			5,906,274

	As at 31 March 2025 (Restated)		
	DCC Energy £'000	DCC Technology £'000	Total £'000
Segment assets	5,113,541	1,775,983	6,889,524
Reconciliation to total assets as reported in the Group Balance Sheet:			
Equity accounted investments			71,428
Derivative financial instruments (current and non-current)			50,192
Deferred income tax assets			87,446
Cash and cash equivalents			1,088,175
Assets classified as held for sale			1,070,864
Total assets as reported in the Group Balance Sheet			9,257,629
Segment liabilities	2,356,524	764,575	3,121,099
Reconciliation to total liabilities as reported in the Group Balance Sheet:			
Borrowings (current and non-current)			1,966,042
Lease creditors (current and non-current)			313,971
Derivative financial instruments (current and non-current)			30,572
Income tax liabilities (current and deferred)			297,730
Acquisition related liabilities (current and non-current)			94,458
Government grants (current and non-current)			2,536
Liabilities associated with assets classified as held for sale			262,925
Total liabilities as reported in the Group Balance Sheet			6,089,333

2.1 SEGMENT INFORMATION CONTINUED**OTHER SEGMENT INFORMATION**

	2026 £'000	Restated 2025 £'000
Capital expenditure – additions		
DCC Energy	195,126	182,946
DCC Technology (continuing)	8,320	5,663
Total (continuing)	203,446	188,609
DCC Technology (discontinued)	1,291	2,459
	204,737	191,068
DCC Healthcare (discontinued)	7,552	20,602
Total	212,289	211,670
Capital expenditure – business combinations		
DCC Energy	12,432	3,690
DCC Technology (continuing)	–	396
Total (continuing)	12,432	4,086
DCC Technology (discontinued)	11	–
	12,443	4,086
DCC Healthcare (discontinued)	7,682	221
Total	20,125	4,307
Depreciation (excluding right-of-use assets)		
DCC Energy	139,236	133,819
DCC Technology (continuing)	5,022	5,599
Total (continuing)	144,258	139,418
DCC Technology (discontinued)	4,981	10,675
	149,239	150,093
DCC Healthcare (discontinued)	7,372	16,427
Total	156,611	166,520
Total consideration on business combinations		
DCC Energy	57,728	206,237
DCC Technology (continuing)	4,240	13,697
Total (continuing)	61,968	219,934
DCC Technology (discontinued)	494	–
	62,462	219,934
DCC Healthcare (discontinued)	14,307	15,556
Total	76,769	235,490
Goodwill and intangible assets acquired		
DCC Energy	60,435	206,473
DCC Technology (continuing)	–	5,478
Total (continuing)	60,435	211,951
DCC Technology (discontinued)	539	–
	60,974	211,951
DCC Healthcare (discontinued)	1,820	15,752
Total	62,794	227,703

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.1 SEGMENT INFORMATION CONTINUED

GEOGRAPHICAL ANALYSIS

On a continuing basis, the Group has a presence in 16 countries worldwide. The following represents a geographical analysis of continuing revenue and non-current assets in accordance with IFRS 8, which requires disclosure of information about the country of domicile (Republic of Ireland) and countries with material revenue and non-current assets. Revenue from operations is derived almost entirely from the sale of goods and is disclosed based on the location of the entity selling the goods. The analysis of non-current assets is based on the location of the assets.

There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8.

	Revenue		Non-current assets*	
	2026 £'000	Restated 2025 £'000	2026 £'000	2025 £'000
Republic of Ireland (country of domicile)	1,578,787	1,528,020	226,855	205,327
United Kingdom	4,332,899	4,413,326	1,140,928	1,259,210
France	3,110,760	3,186,335	988,433	949,261
United States	1,734,738	1,902,649	592,368	622,673
Rest of World	4,684,678	4,873,874	1,080,938	1,008,878
	15,441,862	15,904,204	4,029,522	4,045,349

* Non-current assets comprise property, plant and equipment, right-of-use leased assets, intangible assets, goodwill and equity accounted investments.

DISAGGREGATION OF REVENUE

The following table disaggregates revenue by primary geographical market, major revenue lines and timing of revenue recognition. The use of revenue as a metric of performance in the Group's Energy segment is of limited relevance due to the influence of changes in underlying energy product costs on absolute revenues. Whilst changes in underlying energy product costs will change percentage operating margins, this has little relevance in the downstream energy distribution market in which this segment operates where elements of profitability are driven by absolute contribution per tonne/litre of product sold, and not a percentage margin. Accordingly, management primarily review geographic volume performance rather than geographic revenue performance for this segment as country-specific GDP and weather patterns can influence volumes. The disaggregated revenue information presented below for DCC Technology, which can also be influenced by country-specific GDP movements, is consistent with how revenue is reported and reviewed internally.

	Year ended 31 March 2026		
	DCC Energy £'000	DCC Technology £'000	Total £'000
Continuing operations			
Republic of Ireland (country of domicile)	1,578,787	–	1,578,787
United Kingdom	4,173,496	159,403	4,332,899
France	2,995,927	114,833	3,110,760
North America	222,919	1,651,478	1,874,397
Rest of World	4,019,226	525,793	4,545,019
	12,990,355	2,451,507	15,441,862
Products transferred at point in time	12,990,355	2,451,507	15,441,862
Energy solutions products and services	8,255,151	–	8,255,151
Energy mobility products and services	4,735,204	–	4,735,204
Technology products and services	–	2,451,507	2,451,507
	12,990,355	2,451,507	15,441,862

2.1 SEGMENT INFORMATION CONTINUED

	Year ended 31 March 2025 (Restated)		
	DCC Energy £'000	DCC Technology £'000	Total £'000
Continuing operations			
Republic of Ireland (country of domicile)	1,528,020	–	1,528,020
United Kingdom	4,257,283	156,043	4,413,326
France	3,056,871	129,464	3,186,335
North America	244,183	1,809,114	2,053,297
Rest of World	4,280,250	442,976	4,723,226
	13,366,607	2,537,597	15,904,204
Products transferred at point in time	13,366,607	2,537,597	15,904,204
Energy solutions products and services	8,574,805	–	8,574,805
Energy mobility products and services	4,791,802	–	4,791,802
Technology products and services	–	2,537,597	2,537,597
	13,366,607	2,537,597	15,904,204

2.2 OPERATING EXPENSES AND INCOME

This note provides an analysis of amounts charged/(credited) in arriving at continuing operating profit in the Group Income Statement.

The following amounts have been charged/(credited) in arriving at continuing operating profit:

	2026 £'000	Restated 2025 £'000
Cost of sales	13,079,865	13,682,540
Employee costs (note 2.3)	801,742	761,482
Outbound freight costs	106,844	110,141
Depreciation on property, plant and equipment	144,258	139,418
Depreciation on right-of-use assets	78,126	69,698
Repairs and maintenance	80,010	75,192
Net profit on disposal of property, plant and equipment	(11,891)	(17,361)
Other operating expenses	528,936	471,024
Net operating expenses included in adjusted operating profit	14,807,890	15,292,134
Intangible asset amortisation	101,031	107,527
Impairment of intangible assets and goodwill	43,158	–
Net operating exceptional items (note 2.5)	28,743	22,675
Total net operating expenses	14,980,822	15,422,336

During the year the Group obtained the following services from the Group's auditor Deloitte (2025: KPMG) which include amounts relating to discontinued operations:

	2026 £'000	2025 £'000
Statutory auditor: Audit fees	3,177	2,063
Other assurance services	111	100
Other non-audit services	259	–
	3,547	2,163
Other network firms: Audit fees	969	2,458
Other assurance services	72	71
Tax advisory services	30	–
	1,071	2,529

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.3 EMPLOYMENT

This section provides an analysis of the average number of employees in the Group by segment together with their related payroll expense for the year. Further information on the compensation of key management personnel is included in note 5.6, Related Party Transactions.

The average number of persons (including executive Directors) employed by the Group in continuing and discontinued operations during the year, analysed by class of business, was:

	2026 Number	Restated 2025 Number
DCC Energy	8,820	9,027
DCC Technology	2,491	2,249
Continuing operations	11,311	11,276
Discontinued operations	2,368	5,503
	13,679	16,779

The employee benefit costs for the above, all of which were expensed, were:

	2026 £'000	2025 £'000
Wages and salaries	801,961	889,460
Social welfare costs	89,073	100,873
Share based payment expense (note 2.4)	3,432	7,544
Pension costs – defined contribution plans	22,460	25,895
Pension costs – defined benefit plans (note 3.16)	733	410
	917,659	1,024,182
The employee benefit expense is analysed as:		
Continuing operations	801,742	761,482
Discontinued operations	115,917	262,700
	917,659	1,024,182

Directors' emoluments (which are included in operating costs) and interests are presented in the Remuneration Report on pages 100 to 124. Details of the compensation of key management personnel for the purposes of the disclosure requirements under IAS 24 and Companies Act 2014 are provided in note 5.6.

2.4 EMPLOYEE SHARE OPTIONS AND AWARDS

Share options and awards are used to incentivise Directors and employees of the Group. A charge is recognised over the vesting period in the Income Statement to record the cost of these share options and awards, based on the fair value of the share option/award at the grant date.

The Group's employee share options and awards are equity-settled share-based payments as defined in IFRS 2 Share-based Payment. The IFRS requires that a recognised valuation methodology be employed to determine the fair value of share options granted. The expense reported in the Income Statement of £3.432 million (2025: £7.544 million) has been arrived at by applying a Monte Carlo simulation technique for share awards issued under the DCC plc Long-term Incentive Plans.

IMPACT ON INCOME STATEMENT

The total share option expense is analysed as follows:

Date of grant	Share price at date of grant	Minimum duration of vesting period	Number of share awards/ options granted	Weighted average fair value	Expense in Income Statement	
					2026 £'000	2025 £'000
15 November 2018	£60.65	5 years	167,567	£46.13	(1,026)	–
14 November 2019	£68.80	5 years	147,939	£53.32	(581)	590
12 November 2020	£57.08	5 years	170,152	£44.63	827	1,076
11 November 2021	£61.42	3 years	171,974	£46.39	–	(654)
10 November 2022	£45.53	3 years	271,759	£31.82	(1,056)	2,470
16 November 2023	£52.36	3 years	243,181	£41.10	2,185	3,137
14 November 2024	£54.55	3 years	211,720	£39.33	2,251	925
13 November 2025	£48.40	3 years	220,981	£32.84	785	–
16 December 2025	£51.15	3 years	12,847	£32.84	47	–
Total expense					3,432	7,544

DCC PLC LONG-TERM INCENTIVE PLANS

At 31 March 2026, Group employees hold awards to subscribe for 767,245 ordinary shares under the DCC plc Long-term Incentive Plans.

The general terms of the DCC plc Long-term Incentive Plans are set out in the Remuneration Report on page 117.

The DCC plc Long-term Incentive Plans contain both market and non-market based vesting conditions. Accordingly, the fair value assigned to the related equity instrument on initial application of IFRS 2 Share-based Payment is adjusted to reflect the anticipated likelihood at the grant date of achieving the market based vesting conditions. The cumulative non-market based charge to the Income Statement is reversed where entitlements do not vest because non-market performance conditions have not been met or where an employee in receipt of share entitlements relinquishes service before the end of the vesting period.

A summary of activity under the DCC plc Long-term Incentive Plans during the year is as follows:

	2026 Number of share awards	2025 Number of share awards
At 1 April	913,287	919,259
Granted	233,828	211,720
Exercised	(174,127)	(109,429)
Expired and forfeited	(205,743)	(108,263)
At 31 March	767,245	913,287

The weighted average share price at the dates of exercise for share awards exercised during the year under the DCC plc Long-term Incentive Plans was £47.80 (2025: £55.99). The share awards outstanding at the year-end have a weighted average remaining contractual life of 5.5 years (2025: 4.9 years).

The weighted average fair values assigned to share awards granted under the DCC plc Long-term Incentive Plan, which were computed in accordance with the Monte Carlo valuation methodology, were as follows:

Granted during the year ended 31 March 2026	£32.84
Granted during the year ended 31 March 2025	£39.33

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.4 EMPLOYEE SHARE OPTIONS AND AWARDS CONTINUED

The fair values of share awards granted under the DCC plc Long-term Incentive Plan were determined taking account of peer group total share return volatilities and correlations together with the following assumptions:

	2026	2025
Risk-free interest rate (%)	3.93	4.24
Dividend yield (%)	4.25	3.70
Expected volatility (%)	22	23
Expected life in years	5.0	5.0
Share price at date of grant	£48.40	£54.55

The risk free rate of return is the yield on government bonds of a term consistent with the assumed option life. The dividend yield is based on historic dividend rates. The expected volatility is based on historic volatility over the past three years. The expected life is the average expected period to exercise.

Analysis of closing balance:

Date of grant	Date of expiry	2026 Number of share awards	2025 Number of share awards
15 November 2018	15 November 2025	–	22,750
14 November 2019	14 November 2026	18,951	36,282
12 November 2020	12 November 2027	54,813	110,581
11 November 2021	11 November 2028	25,345	40,894
10 November 2022	10 November 2029	57,697	253,620
16 November 2023	16 November 2030	204,156	237,440
14 November 2024	14 November 2031	178,350	211,720
13 November 2025	13 November 2032	215,086	–
16 December 2025	16 December 2032	12,847	–
Total outstanding at 31 March		767,245	913,287
Total exercisable at 31 March		156,806	99,926

2.5 EXCEPTIONALS

Exceptional items are those items which, in the judgement of the Directors, need to be disclosed separately by virtue of their scale and nature. These exceptional items, detailed below, could distort the understanding of our underlying performance for the year and comparability between periods and are therefore presented separately.

	Note	2026 £'000	Restated 2025 £'000
Restructuring and integration costs and other	(a)	(45,680)	(20,484)
Acquisition and related costs	(b)	(7,483)	(8,469)
Adjustments to contingent acquisition consideration	(c)	24,420	3,023
Profit on disposal of subsidiary undertaking	(h)	–	3,255
		(28,743)	(22,675)
Impairment of goodwill and intangible assets	(d)	(43,158)	–
Net operating exceptional items		(71,901)	(22,675)
Mark-to-market of swaps and related debt (note 2.6)	(e)	166	(340)
Net exceptional items before tax from continuing operations		(71,735)	(23,015)
Income tax and deferred tax attaching to exceptional items	(f)	8,508	5,069
Net exceptional items after tax from continuing operations		(63,227)	(17,946)
Net exceptional items after tax relating to discontinued operations	(g)	(256,854)	(148,774)
Net exceptional items attributable to owners of the Parent Company		(320,081)	(166,720)

- (a) Restructuring and integration costs and other of £45.680 million (2025: £20.484 million) mainly relates to the restructuring of operations across a number of businesses and recent acquisitions. Costs were incurred in relation to our solar distribution business in the Netherlands following the decision to exit the business in the second half of the year, reflecting a continued deterioration in its medium-term outlook. Costs were also incurred in connection with the optimisation and integration of continuing operations within DCC Technology in North America.
- (b) Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £7.483 million (2025: £8.469 million).
- (c) Adjustments to contingent acquisition consideration of £24.420 million (2025: £3.023 million) reflects movements in provisions associated with the expected earn-out or other deferred arrangements that arise through the Group's corporate development activity. The credit recognised in the year primarily reflects a reduction in contingent consideration payable in respect of UK Energy Services acquisitions, where recent trading performance has been below expectations.
- (d) The Group recognised a non-cash impairment charge of £43.158 million in respect of goodwill and intangible assets relating to the exited solar distribution business in the Netherlands. There was a related tax credit of £4.850 million in relation to these charges.
- (e) The level of ineffectiveness calculated under IAS 39 on the hedging instruments related to the Group's US private placement debt is charged or credited as an exceptional item. In the year ended 31 March 2026, this amounted to an exceptional non-cash credit of £0.166 million (2025: charge of £0.340 million). The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness is £0.369 million. This, or any subsequent similar non-cash charges or gains, will net to zero over the remaining term of this debt and the related hedging instruments.
- (f) There was a related income tax credit of £8.508 million (2025: credit of £5.069 million) in relation to certain exceptional charges.
- (g) The charge for net exceptional items on discontinued operations of £256.854 million primarily relates to the disposal of DCC Technology's Info Tech business. The proceeds on disposal gave rise to a total loss on disposal of £278.780 million which includes an impairment loss of £228.568 million. The Group recognised a net profit on the disposal of the Healthcare division of £49.784 million (after costs) which was completed in September 2025. The Group also recognised an impairment charge in relation to the closure of its smaller DCC Technology business in the Netherlands.
- (h) The profit on disposal of subsidiary undertakings in the prior year of £3.255 million related to the disposal of the Group's majority stake in its liquid gas business in Hong Kong.

The net cash flow impact in the current year for exceptional items was an inflow of £538.669 million (2025: an inflow of £5.548 million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.6 FINANCE COSTS AND FINANCE INCOME

This note details the interest income generated by our financial assets and the interest expense incurred on our financial liabilities. Finance income principally comprises interest on cash and term deposits and net income on interest rate and currency swaps whilst finance costs mainly comprise interest on unsecured notes, bank borrowings and lease creditors.

	2026 £'000	Restated 2025 £'000
Finance costs		
On bank loans, overdrafts and unsecured notes	(83,632)	(90,105)
Net cost on interest rate and currency swaps	–	(9,741)
Lease interest ¹	(12,979)	(10,727)
Unwinding of discount applicable to acquisition related liabilities ²	(2,424)	(1,803)
Unwinding of discount applicable to provisions for liabilities (note 3.18)	(831)	(783)
Facility fees	(2,308)	(1,744)
Net interest expense on defined benefit pension schemes (note 3.16)	(75)	(168)
Other interest	(2,572)	(1,761)
	(104,821)	(116,832)
Mark-to-market of swaps and related debt ³	–	(340)
	(104,821)	(117,172)
Finance income		
Interest on cash and term deposits	8,935	13,115
Net income on interest rate swaps and currency swaps	1,339	–
Notional interest on proceeds receivable (note 3.5)	2,869	–
	13,143	13,115
Mark-to-market of swaps and related debt ³	166	–
	13,309	13,115
Net finance cost	(91,512)	(104,057)
¹ The Group's lease interest is analysed as follows:		
Continuing operations	(12,979)	(10,727)
Operations discontinued in the current year	(367)	(729)
Total (note 3.13)	(13,346)	(11,456)
Operations discontinued in the prior year	(620)	(1,425)
Total	(13,966)	(12,881)
² The Group's finance cost in relation to the unwinding of discount applicable to acquisition related liabilities is analysed as follows:		
Continuing operations (note 3.17)	(2,424)	(1,803)
Discontinued operations	(215)	(342)
Total	(2,639)	(2,145)
³ Mark-to-market of swaps and related debt is analysed as follows:		
Interest rate swaps designated as fair value hedges	4,021	9,166
Cross currency interest rate swaps designated as fair value hedges	–	1,407
Adjusted hedged fixed rate debt	(3,855)	(10,913)
Mark-to-market of swaps designated as fair value hedges and related debt	166	(340)
Movement on cross currency interest rate swaps designated as cash flow hedges	(462)	(6,392)
Transferred to cash flow hedge reserve	462	6,392
Total mark-to-market of swaps and related debt	166	(340)

2.7 SHARE OF EQUITY ACCOUNTED INVESTMENTS' PROFIT AFTER TAX

Share of equity accounted investments' profit after tax represents the results of businesses we do not control, but instead exercise significant influence and generally have an equity holding of up to 50%.

The Group's share of equity accounted investments' (i.e. associates) profit after tax is equity accounted and presented as a single line item in the Group Income Statement. The profit after tax generated by the Group's equity accounted investments is analysed as follows under the principal Group Income Statement captions:

Group share of:	2026 £'000	2025 £'000
Revenue	208,611	267,828
Profit before tax	5,918	3,687
Income tax	(1,328)	(295)
Profit after tax	4,590	3,392

2.8 INCOME TAX EXPENSE

Tax is payable in the jurisdictions in which we operate. This note details the current tax charge which is the tax payable on this year's taxable profits and the deferred tax charge which represents the tax expected to arise in the future due to differences in the accounting and tax bases of assets and liabilities.

(I) INCOME TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT

	2026 £'000	Restated 2025 £'000
Current tax		
Irish corporation tax at 12.5%	6,719	10,102
United Kingdom corporation tax at 25%	22,610	23,543
Other overseas tax	86,651	85,204
Income tax credit attaching to exceptional items	(3,696)	(4,998)
(Over)/under provision in respect of prior years	(3,751)	764
Total current tax	108,533	114,615
Deferred tax		
Irish at 12.5%	(2,380)	(873)
United Kingdom at 25%	(8,341)	(8,577)
Other overseas deferred tax	(5,903)	(26,501)
Deferred tax credit attaching to exceptional items	(4,812)	(71)
Under/(over) provision in respect of prior years	57	(4,416)
Total deferred tax	(21,379)	(40,438)
Total income tax expense	87,154	74,177

(II) DEFERRED TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

	2026 £'000	2025 £'000
Deferred tax relating to defined benefit pension obligations	(420)	(28)
Deferred tax relating to cash flow hedges	23,974	5,140
Total deferred tax charge recognised in Other Comprehensive Income	23,554	5,112

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.8 INCOME TAX EXPENSE CONTINUED

(III) RECONCILIATION OF EFFECTIVE TAX RATE

	2026 £'000	Restated 2025 £'000
Continuing operations		
Profit before tax	374,118	381,203
Less: share of equity accounted investments' profit after tax	(4,590)	(3,392)
Add back: amortisation of intangible assets	101,031	107,527
Profit before share of equity accounted investments' profit after tax and amortisation of intangible assets	470,559	485,338
Add back: net exceptional items before tax	71,735	23,015
Profit before share of equity accounted investments' profit after tax, amortisation of intangible assets and net exceptionals	542,294	508,353
Profit before tax	374,118	381,203
At the standard rate of corporation tax in Ireland of 12.5%	46,765	47,650
Amortisation and share of equity accounted investments at the standard rate of corporation tax in Ireland of 12.5%	12,055	13,017
Adjustments in respect of prior years	(3,694)	(3,652)
Effect of earnings taxed at higher rates	46,403	38,720
Differences arising from impairment	9,452	-
Other differences	7,781	7,461
Income tax expense	118,762	103,196
Income tax and deferred tax attaching to exceptional items	(8,508)	(5,069)
Deferred tax attaching to amortisation of intangible assets	(23,100)	(23,950)
Total income tax expense	87,154	74,177
	2026 %	2025 %
Income tax expense as a percentage of profit before share of equity accounted investments' profit after tax, amortisation of intangible assets and net exceptionals	21.9%	20.3%
Impact of share of equity accounted investments' profit after tax, amortisation of intangible assets and net exceptionals	1.4%	-0.8%
Total income tax expense as a percentage of profit before tax	23.3%	19.5%

(IV) FACTORS THAT MAY AFFECT FUTURE TAX RATES AND OTHER DISCLOSURES

No change has been enacted to the standard rate of corporation tax in the Republic of Ireland which is currently 12.5%.

On 18 December 2023, the Republic of Ireland enacted legislation, under which the Group is subject to the Global Anti-Base Erosion Model Rules ('Pillar 2') from 1 April 2024. In respect of the year ended 31 March 2026, the Group is expected to qualify for the transitional safe harbour exemptions in the majority of the jurisdictions in which it operates.

The Group's Pillar 2 tax charge is immaterial for the year ended 31 March 2026 and is included in the total income tax expense.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, as provided in the amendments to IAS 12 issued in May 2023.

2.9 DISCONTINUED OPERATIONS

In the current financial year, the Group completed the disposals of the Healthcare division and DCC Technology's Info Tech business. These units are treated as discontinued operations, the results of which are detailed separately below.

As announced in April 2025, the Group entered into an agreement to dispose of the Healthcare division and this disposal completed in September 2025. In November 2025, DCC announced that it had completed the sale of DCC Technology's Info Tech business. Further details on the transaction can be found in DCC's stock exchange announcements of 14 July 2025 and 3 November 2025.

The conditions for the Healthcare division and DCC Technology's Info Tech business to be classified as discontinued operations have been satisfied, and, accordingly, the results of these businesses are presented separately as discontinued operations in the Group Income Statement. The associated assets and liabilities of DCC Healthcare were classified as assets held for sale in the previous financial year. Discontinued operations also include the results of the smaller DCC Technology business in the Netherlands which was closed during the year.

The following table details the results of discontinued operations included in the Group Income Statement:

	2026 £'000	2025 £'000
Revenue	1,477,854	3,116,139
Cost of sales	(1,257,371)	(2,683,093)
Gross profit	220,483	433,046
Operating expenses	(215,787)	(341,516)
Operating profit before amortisation of intangible assets and exceptional items	4,696	91,530
Amortisation of intangible assets	(5,373)	(10,629)
Net operating exceptionals (including impairments and profit/loss on disposals)	(258,030)	(151,100)
Operating loss	(258,707)	(70,199)
Net finance costs	(1,787)	(2,153)
Loss before tax	(260,494)	(72,352)
Income tax expense	1,778	(13,453)
Loss from discontinued operations after tax	(258,716)	(85,805)
Non-controlling interests	(168)	(322)
Loss attributable to the owners of the Parent company	(258,884)	(86,127)

The following table details the cash flow from discontinued operations included in the Group Cash Flow Statement:

	2026 £'000	2025 £'000
Net cash flow from operating activities	(3,513)	36,188
Net cash flow from investing activities	(19,990)	(40,328)
Net cash flow from discontinued operations	(23,503)	(4,140)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.9 DISCONTINUED OPERATIONS CONTINUED

The following tables summarise the consideration received and the loss on disposal of discontinued operations:

	2026 £'000
Net consideration:	
Proceeds received	836,469
Proceeds receivable (note 3.5)	119,726
Costs of disposal	(41,777)
Total net consideration	914,418
Assets and liabilities disposed of:	
Non current asset	786,349
Current assets	745,407
Non current liabilities	(111,294)
Current liabilities	(491,012)
Non-controlling interest	(234)
Net identifiable assets disposed of	929,216
Recycling of foreign exchange gain previously recognised in foreign currency reserve	14,370
Loss on disposal of discontinued operations before asset impairments	(428)
Asset impairments	(228,568)
Loss on disposal of discontinued operations	(228,996)
Net cash flow on disposal of discontinued operations:	
Total proceeds received	836,469
Cash and cash equivalents disposed of	(193,803)
Net cash inflow on disposal of discontinued operations	642,666
Disposal costs paid	(41,777)
Net cash flow on disposal of discontinued operations	600,889
Lease liabilities disposed of	65,249
Total net cash/debt impact on disposal of discontinued operations	666,138

The total net loss on disposal of subsidiaries of £228.996 million comprises a gain on the disposal of the Healthcare business of £49.784 million and the balance relates to the disposal of the Info Tech business.

2.10 DIVIDENDS

Dividends represent one type of shareholder return and are paid as an amount per ordinary share held. The Group retains part of the profits generated in the year to meet future growth plans.

Dividends paid per ordinary share	2026 £'000	2025 £'000
Final: paid 140.21 pence per share on 17 July 2025 (2025: paid 133.53 pence per share on 18 July 2024)	140,136	131,181
Interim: paid 69.50 pence per share on 12 December 2025 (2025: paid 66.19 pence per share on 13 December 2024)	66,480	66,166
	206,616	197,347

The Directors are proposing a final dividend in respect of the year ended 31 March 2026 of 147.22p pence per ordinary share (£125.761 million). This proposed dividend is subject to approval by the shareholders at the Annual General Meeting.

2.11 EARNINGS PER ORDINARY SHARE

Earnings per ordinary share ('EPS') is the amount of post-tax profit attributable to each ordinary share. Basic EPS is the amount of profit for the year divided by the weighted average number of shares in issue during the year.

Diluted EPS shows what the impact would be if all outstanding and exercisable options were exercised and treated as ordinary shares at year end.

	Continuing operations 2026 £'000	Discontinued operations (note 2.9) 2026 £'000	Total 2026 £'000	Continuing operations 2025 £'000	Discontinued operations (note 2.9) 2025 £'000	Total 2025 £'000
Profit/(loss) attributable to owners of the Parent	272,242	(258,884)	13,358	292,617	(86,127)	206,490
Amortisation of intangible assets after tax	77,931	4,134	82,065	83,577	8,265	91,842
Exceptionals after tax (note 2.5)	63,227	256,854	320,081	17,946	148,774	166,720
Adjusted profit after tax and non-controlling interests	413,400	2,104	415,504	394,140	70,912	465,052

	Continuing operations 2026 pence	Discontinued operations 2026 pence	Total 2026 pence	Continuing operations 2025 pence	Discontinued operations 2025 pence	Total 2025 pence
Basic earnings per ordinary share						
Basic earnings/(loss) per ordinary share	288.52p	(274.36p)	14.16p	295.87p	(87.09p)	208.78p
Amortisation of intangible assets after tax	82.59p	4.38p	86.97p	84.50p	8.36p	92.86p
Exceptionals after tax	67.01p	272.21p	339.22p	18.13p	150.43p	168.56p
Adjusted basic earnings per ordinary share	438.12p	2.23p	440.35p	398.50p	71.70p	470.20p
Weighted average number of ordinary shares in issue (thousands)			94,358			98,905

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the Parent Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. The adjusted figures for basic earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

	Continuing operations 2026 pence	Discontinued operations 2026 pence	Total 2026 pence	Continuing operations 2025 pence	Discontinued operations 2025 pence	Total 2025 pence
Diluted earnings per ordinary share						
Basic diluted earnings/(loss) per ordinary share*	287.76p	(274.36p)		295.38p	(87.09p)	
Dilutive effect on losses per share*	–	0.72p		–	0.15p	
	287.76p	(273.64p)	14.12p	295.38p	(86.94p)	208.44p
Amortisation of intangible assets after tax	82.37p	4.37p	86.74p	84.37p	8.34p	92.71p
Exceptionals after tax	66.84p	271.49p	338.33p	18.11p	150.18p	168.29p
Adjusted diluted earnings per ordinary share	436.97p	2.22p	439.19p	397.86p	71.58p	469.44p
Weighted average number of ordinary shares in issue (thousands)			94,607			99,065

* In accordance with IAS 33, the dilutive effect on losses per share of discontinued operations has not been considered as this would reduce the loss per share.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2.11 EARNINGS PER ORDINARY SHARE CONTINUED

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options and awards are the Company's only category of dilutive potential ordinary shares. The adjusted figures for diluted earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

The earnings used for the purposes of the continuing diluted earnings per ordinary share calculations were £272.242 million (2025: £292.617 million) and £413.400 million (2025: £394.140 million) for the purposes of the continuing adjusted diluted earnings per ordinary share calculations.

The earnings used for the purposes of the discontinued diluted earnings per ordinary share calculations were £258.884 million (loss) (2025: loss of £86.127 million) and £2.104 million (2025: £70.912 million) for the purposes of the discontinued adjusted diluted earnings per ordinary share calculations. This has been included in the table above in order to reconcile the continuing earnings per share to the total earnings per share for the year.

The weighted average number of ordinary shares used in calculating the diluted earnings per ordinary share for the year ended 31 March 2026 was 94.607 million (2025: 99.065 million). A reconciliation of the weighted average number of ordinary shares used for the purposes of calculating the diluted earnings per ordinary share amounts is as follows:

	2026 '000	2025 '000
Weighted average number of ordinary shares in issue	94,358	98,905
Dilutive effect of options and awards	249	160
Weighted average number of ordinary shares for diluted earnings per share	94,607	99,065

Employee share options and awards, which are performance-based, are treated as contingently issuable shares because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable shares are excluded from the computation of diluted earnings per ordinary share where the conditions governing exercisability would not have been satisfied as at the end of the reporting period if that were the end of the vesting period.

SECTION 3 ASSETS AND LIABILITIES**3.1 PROPERTY, PLANT AND EQUIPMENT**

This note details the tangible assets utilised by the Group to generate revenues and profits. The cost of these assets primarily represents the amounts originally paid for them. All assets are depreciated over their useful economic lives.

	Land & buildings £'000	Plant & machinery & cylinders £'000	Fixtures, fittings & office equipment £'000	Motor vehicles £'000	Capital work in progress £'000	Total £'000
Year ended 31 March 2026						
Opening net book amount	332,257	639,491	149,211	67,952	73,475	1,262,386
Exchange differences and other	7,504	12,647	2,125	300	2,108	24,684
Arising on acquisition (note 5.2)	205	3,209	8,242	777	10	12,443
Additions	28,725	89,811	31,257	31,037	23,907	204,737
Disposals	(4,486)	(3,789)	(766)	(18,361)	(707)	(28,109)
Depreciation charge	(18,098)	(88,429)	(29,146)	(13,566)	–	(149,239)
Impairment charge	–	(1,790)	(45,692)	(114)	–	(47,596)
Reclassification	7,181	9,892	6,384	2,452	(25,909)	–
Closing net book amount	353,288	661,042	121,615	70,477	72,884	1,279,306
At 31 March 2026						
Cost	481,410	1,610,517	288,875	199,326	72,884	2,653,012
Accumulated depreciation and impairment losses	(128,122)	(949,475)	(167,260)	(128,849)	–	(1,373,706)
Net book amount	353,288	661,042	121,615	70,477	72,884	1,279,306
Year ended 31 March 2025						
Opening net book amount	409,408	693,262	172,185	65,335	90,323	1,430,513
Exchange differences and other	(4,408)	(6,710)	(1,032)	(1,152)	(1,421)	(14,723)
Arising on acquisition (note 5.2)	1,291	698	974	1,200	144	4,307
Disposal of subsidiary	–	(15,439)	(306)	–	(1,099)	(16,844)
Additions	16,684	110,502	26,773	20,017	37,694	211,670
Disposals	(17,682)	(4,144)	(1,400)	(4,371)	(17)	(27,614)
Depreciation charge	(21,041)	(96,533)	(34,249)	(14,697)	–	(166,520)
Impairment charge	–	(620)	(2,469)	–	–	(3,089)
Assets classified as held for sale	(70,151)	(53,504)	(15,760)	(371)	(15,528)	(155,314)
Reclassification	18,156	11,979	4,495	1,991	(36,621)	–
Closing net book amount	332,257	639,491	149,211	67,952	73,475	1,262,386
At 31 March 2025						
Cost	448,573	1,499,621	353,648	187,476	73,475	2,562,793
Accumulated depreciation and impairment losses	(116,316)	(860,130)	(204,437)	(119,524)	–	(1,300,407)
Net book amount	332,257	639,491	149,211	67,952	73,475	1,262,386

USEFUL ECONOMIC LIVES OF ASSETS

The Group's assessment of the risks and opportunities created by climate change to its existing and future operations is outlined in the Risk Report on pages 70 to 77 and the Sustainability Review on pages 34 to 69. The Group's energy strategy has allowed the Group to commit to reducing its carbon emissions from its own activities (Scope 1 and 2) and from the energy it sells (Scope 3) to net zero by 2050 or sooner. Due consideration is given to these factors when determining the useful lives of the Group's assets. Importantly, many of the Group's existing assets, such as depots, storage equipment and trucks will continue to be used for the distribution of lower carbon forms of fuel, such as biofuels. Capital expenditure will continue to be required in relation to these assets in the short and medium-term.

The Group therefore considers that these assets will continue to be an integral part of the total asset portfolio of the Group in the short and medium-term. Further information is included in note 3.3 Intangible Assets and Goodwill on page 167.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.1 PROPERTY, PLANT AND EQUIPMENT CONTINUED

There remains a risk that the useful lives of the assets created by future capital expenditure may differ from current assumptions. For instance, governments in some of the Group's operating locations could take measures to restrict the use of certain fossil-based assets which could affect the estimated useful lives of those assets. However, for the reasons stated, there were no significant changes in the estimates of useful lives during the current financial year.

Included in the land and buildings are investment properties with a carrying value of £38.3 million. These properties, which were retained on the disposal of the Info Tech business, have been measured initially at cost, including any directly attributable expenditure, and subsequently measured using the cost model in accordance with IAS 40. The fair value of the investment properties are consistent with their current carrying values.

3.2 RIGHT-OF-USE LEASED ASSETS

This note details the right-of-use leased assets utilised by the Group to generate revenues and profits. All assets are depreciated over their lease term (see note 3.12).

	Land & buildings £'000	Plant & machinery & cylinders £'000	Fixtures, fittings & office equipment £'000	Motor vehicles £'000	Total £'000
Year ended 31 March 2026					
Opening net book amount	244,470	3,177	6,072	44,313	298,032
Exchange differences and other	5,674	86	3	1,040	6,803
Arising on acquisition (note 5.2)	2,331	–	–	2,351	4,682
Additions	98,575	99	38	69,031	167,743
Terminations	(2,962)	–	–	(2,162)	(5,124)
Depreciation charge	(52,186)	(511)	(1,775)	(26,802)	(81,274)
Impairment charge	(15,253)	(262)	–	(625)	(16,140)
Closing net book amount	280,649	2,589	4,338	87,146	374,722
Year ended 31 March 2025					
Opening net book amount	293,271	3,576	525	52,553	349,925
Exchange differences and other	(3,838)	(72)	(69)	(279)	(4,258)
Arising on acquisition (note 5.2)	2,945	–	12	386	3,343
Disposal of subsidiary	(7,552)	–	–	–	(7,552)
Additions	53,086	3,183	7,917	22,202	86,388
Terminations	(1,399)	(92)	(383)	(702)	(2,576)
Depreciation charge	(58,914)	(1,352)	(1,652)	(25,481)	(87,399)
Impairment charge	(384)	–	–	–	(384)
Assets classified as held for sale	(32,745)	(2,066)	(278)	(4,366)	(39,455)
Closing net book amount	244,470	3,177	6,072	44,313	298,032

3.3 INTANGIBLE ASSETS AND GOODWILL

The Group Balance Sheet contains significant intangible assets and goodwill. Goodwill, customer and supplier relationships and brands can arise on the acquisition of a business. Goodwill arises when we pay an amount which is higher than the fair value of the net assets acquired (primarily due to expected synergies). This goodwill is not amortised but is subject to annual impairment reviews whereas customer and supplier relationships and brands are amortised over their useful economic lives.

	Goodwill £'000	Customer & supplier related intangibles £'000	Brand related intangibles £'000	Total £'000
Year ended 31 March 2026				
Opening net book amount	1,716,684	488,252	208,567	2,413,503
Exchange differences	26,277	5,451	6,237	37,965
Arising on acquisition (note 5.2)	27,304	26,326	7,344	60,974
Adjustments to contingent consideration (note 3.17)	(7,763)	–	–	(7,763)
Amortisation charge	–	(88,736)	(12,295)	(101,031)
Impairment charge	(83,220)	(24,102)	–	(107,322)
Closing net book amount	1,679,282	407,191	209,853	2,296,326
At 31 March 2026				
Cost	1,687,109	1,091,499	293,004	3,071,612
Accumulated amortisation and impairment losses	(7,827)	(684,308)	(83,151)	(775,286)
Net book amount	1,679,282	407,191	209,853	2,296,326

	Goodwill £'000	Customer & supplier related intangibles £'000	Brand related intangibles £'000	Total £'000
Year ended 31 March 2025				
Opening net book amount	2,190,147	708,551	238,247	3,136,945
Exchange differences	(30,638)	(13,513)	(5,007)	(49,158)
Arising on acquisition (note 5.2)	137,893	85,410	4,400	227,703
Disposal of subsidiary	(54,407)	(56,066)	–	(110,473)
Adjustments to contingent consideration (note 3.17)	(25,892)	–	–	(25,892)
Amortisation charge	–	(105,308)	(12,848)	(118,156)
Impairment charge	(79,619)	–	–	(79,619)
Assets classified as held for sale	(420,800)	(130,822)	(16,225)	(567,847)
Closing net book amount	1,716,684	488,252	208,567	2,413,503
At 31 March 2025				
Cost	1,803,884	1,100,952	277,444	3,182,280
Accumulated amortisation and impairment losses	(87,200)	(612,700)	(68,877)	(768,777)
Net book amount	1,716,684	488,252	208,567	2,413,503

Customer and supplier related intangible assets principally comprise contractual and non-contractual customer and supplier relationships arising from business combinations and are amortised over their estimated useful lives. The weighted average remaining amortisation period for customer related intangibles is 7.3 years (2025: 7.2 years). Brand related intangible assets comprise registered trade names and logos which are well established and recognised within the industries in which the Group operates. The weighted average remaining amortisation period for brand related intangibles is 20.6 years (2025: 21.5 years).

There are no internally generated brand related intangibles recognised on the Group Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.3 INTANGIBLE ASSETS AND GOODWILL CONTINUED

In accordance with IAS 38 Intangible Assets, details of individually significant intangible assets and their remaining amortisation periods are as follows:

At 31 March 2026

CGU	Segment	Customer & supplier related intangibles £'000	Remaining amortisation period in years	Brand related intangibles £'000	Remaining amortisation period in years
Butagaz	DCC Energy	57,746	4.2 years	106,880	28.6 years
Nexora North America	DCC Technology	95,752	5.4 years	1,175	12.4 years
DCC Propane	DCC Energy	56,422	6.7 years	24,663	12.2 years
Energy Solutions Germany	DCC Energy	49,020	10.7 years	36,017	12.7 years
Mobility Continental Europe	DCC Energy	33,812	10.4 years	–	–
Others		114,439		41,118	
Closing net book amount		407,191		209,853	

At 31 March 2025

CGU	Segment	Customer & supplier related intangibles £'000	Remaining amortisation period in years	Brand related intangibles £'000	Remaining amortisation period in years
Butagaz	DCC Energy	75,581	4.8 years	106,526	29.6 years
Nexora North America	DCC Technology	118,233	6.4 years	1,297	13.4 years
DCC Propane	DCC Energy	66,835	7.6 years	27,354	13.2 years
Energy Solutions Germany	DCC Energy	53,844	11.3 years	37,399	13.6 years
Others		173,759		35,991	
		488,252		208,567	
Discontinued operations		130,822		16,225	
Closing net book amount		619,074		224,792	

CASH-GENERATING UNITS

Goodwill acquired in business combinations is allocated, at acquisition, to the cash-generating units ('CGUs') that are expected to benefit from that business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The CGUs represent the lowest level within the Group at which the associated goodwill is assessed for internal management purposes and are not larger than the operating segments determined in accordance with IFRS 8 Operating Segments.

A total of 19 CGUs (2025: 30 CGUs) have been identified and these are analysed between the Group's operating segments below together with a summary of the allocation of the carrying value of goodwill by segment.

	Cash-generating units		Goodwill	
	2026 number	2025 number	2026 £'000	2025 £'000
DCC Energy	15	16	1,477,747	1,453,844
DCC Technology	4	7	201,535	262,840
	19	23	1,679,282	1,716,684
Discontinued operations	–	7	–	420,800
	19	30	1,679,282	2,137,484

3.3 INTANGIBLE ASSETS AND GOODWILL CONTINUED

In accordance with IAS 36 Impairment of Assets, the CGUs to which significant amounts of goodwill have been allocated are as follows:

CGU	Segment	2026 £'000	2025 £'000
Certas Energy UK Group	DCC Energy	407,786	413,822
Butagaz	DCC Energy	268,565	257,355
Nexora North America	DCC Technology	180,734	184,866
Mobility Continental Europe	DCC Energy	157,260	151,120
DCC Propane	DCC Energy	123,931	126,765
Energy Solutions Germany	DCC Energy	106,630	104,428
Flogas Britain	DCC Energy	94,931	91,740
Others		339,445	386,588
		1,679,282	1,716,684
Discontinued operations		–	420,800
Closing net book amount		1,679,282	2,137,484

For the purpose of impairment testing, the before-tax discount rates applied to these CGUs to which significant amounts of goodwill have been allocated were 11.3% (2025: 10.8%) for the Certas Energy UK Group, Butagaz, Mobility Continental Europe and DCC Propane, and 12.7% (2025: 12.2%) for Nexora North America. The long-term growth rates assumed for the Certas Energy UK Group was 1.4% (2025: 1.3%), a long-term growth rate of 1.8% (2025: 2.1%) was assumed for Nexora North America and DCC Propane and a long-term growth rate of 1.2% (2025: 1.3%) was assumed for Mobility Continental Europe. No growth was assumed for Butagaz (2025: no growth). The remaining goodwill balance of £339.445 million is allocated across 12 CGUs (2025: £386.588 million across 16 CGUs), none of which are individually significant, and the before-tax discount rates applied to these CGUs were in the range 11.3% to 12.7% (2025: 10.8% to 12.2%).

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations has been allocated to CGUs for the purpose of impairment testing. Impairment of goodwill occurs when the carrying value of a CGU is greater than the present value of the cash that it is expected to generate (i.e. the recoverable amount). The Group reviews the carrying value of each CGU at least annually or more frequently if there is an indication that the CGU may be impaired.

The recoverable amount of each CGU is based on a value in use computation. The cash flow forecasts employed for this computation are based on divisional forecasts that have been formally approved by the Board of Directors and specifically excludes future acquisition activity. These cash flow forecasts are consistent with those used for the Group's going concern and viability assessments. Cash flows are forecasted up to 5 years using the assumptions underlying the divisional forecasts. Cash flow forecasts include consideration of past performance along with reflecting management's best estimates of future developments in each of the Group's markets. Net cash flows include consideration of the Group's 2030 and 2050 emissions commitments. A long-term growth rate reflecting the lower of the extrapolated cash flow projections and the long-term GDP rate for the country of operation is applied to the year five cash flows. The weighted average long-term growth rate used in the impairment testing was 1.1% (2025: 1.4%).

The assumptions behind the cash flow projections also take account of the Group's assessment of the transitional and physical impacts of climate change on its operations that are described in the Sustainability Review on page 45.

In relation to transitional risks, the assessment considered the impact of changing societal responses to climate change on our energy activities in a number of scenarios, including one consistent with 1.5°C warming by 2050. The assessment considered that while there will be evolution in the legal environment, the pace of technological change and the introduction of new forms of energy, which may see a reduction in demand for fossil fuels over the medium to long-term, there is also a significant opportunity available to our energy businesses to support existing and new customers as they reduce their use of fossil fuels over the coming decades. In particular, our energy businesses can add to the range of products and services that we offer while continuing to use the assets that we currently own.

In relation to physical risks, such as increased frequency of extreme weather events, the Group's risk assessment considered the impacts of climate change on certain of the Group's assets in an adverse scenario consistent with 4.0°C warming by 2050. This risk assessment considered both the risk of physical damage to assets and the potential disruption to our wider operations that would be caused if sites were inoperable for a certain period because of more frequent adverse weather conditions. The Group concluded that whilst there is a risk in the medium-term to these assets, these risks can be fully mitigated through increased physical mitigation measures and business continuity planning. In addition, the Group maintains insurance cover against physical damage and/or business interruption.

The geographical diversity of the Group and potential alternative sources of supply also means that the risk to the Group as a whole is unlikely to be material.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.3 INTANGIBLE ASSETS AND GOODWILL CONTINUED

Having assessed these scenarios the Group continues to conclude that, while climate change is an existing and evolving risk, it does not warrant any amendments to the assumptions used in the Group's impairment testing.

A present value of the future cash flows is calculated using a before-tax discount rate representing the Group's estimated before-tax weighted average cost of capital, adjusted to reflect risks associated with each CGU. The range of discount rates applied ranged from 11.3% to 12.7% (2025: 10.8% to 12.2%).

Key assumptions include discount rates, long-term growth rates, management's estimates of future profitability, working capital movements and capital expenditure and disposal proceeds on property, plant and equipment. Cash flow forecasts are generally determined based on historical performance together with management's expectation of future trends affecting the industry and other developments and initiatives in the business.

The Group recognised an impairment charge of £107.322 million (2025: £79.619 million). An impairment charge was recognised in relation to a DCC Technology business in the Netherlands following a decision to exit this business in the second half of this financial year. The Group also recognised an impairment charge in relation to goodwill and intangible assets in our solar distribution business in the Netherlands following a continued deterioration in the medium-term outlook for the business. In addition, the Group recognised an impairment charge in relation to DCC Technology's Info Tech business following its classification as an asset held for sale at 30 September 2025. The Group completed the sale of this business in the second half of this financial year.

SENSITIVITY ANALYSIS

Sensitivity analysis was performed by increasing the discount rate by 1%, reducing the long-term growth rate by 0.3% and decreasing cash flows by 10% which resulted in an excess in the recoverable amount of 18 CGUs over their carrying amount under each approach. Management believes that any reasonable change in any of the key assumptions would not cause the carrying value of goodwill to exceed the recoverable amount except in the case of one CGU below.

In relation to a CGU which forms part of the DCC Technology segment, the value in use of £80.1 million represented an excess of £2.3 million over its carrying value of £77.8 million. The table below identifies the amounts by which each of the key assumptions must change in order for the recoverable amount of the CGU to be equal to its carrying amount:

Increase in discount rate	0.3 percentage points
Reduction in long-term growth rate	0.5 percentage points
Reduction in cash flow	3%

This CGU exhibited an excess of carrying value over value in use of £5.2 million by applying a premium of 1% to the discount rate and a deficit of £12.0m by applying a decrease in cash flows of 10%.

3.4 EQUITY ACCOUNTED INVESTMENTS

Equity accounted investments represent the Group's interests in certain entities where we exercise significant influence and generally have an equity holding of up to 50%.

	2026 £'000	2025 £'000
At 1 April	71,428	32,825
Share of profit after tax	4,590	3,392
Acquisition of equity accounted investments (note 5.2)	156	35,346
Dividends received	(356)	(857)
Exchange and other	3,350	722
At 31 March	79,168	71,428

Investments in associates at 31 March 2026 include goodwill and intangible assets of £68.272 million (2025: £56.919 million).

3.4 EQUITY ACCOUNTED INVESTMENTS CONTINUED

Summarised financial information for the Group's share of its investment in associates which are accounted for using the equity method is as follows:

	2026 £'000	2025 £'000
Non-current assets	104,311	124,288
Current assets	56,790	36,929
Non-current liabilities	(45,537)	(57,689)
Current liabilities	(36,396)	(32,100)
	79,168	71,428

The Group's principal associate is its 36% shareholding in IP&E GBA Limited. This business is engaged in the procurement, sales, marketing and distribution of liquid gas and is based in Hong Kong.

Details of the Group's other principal associates are included in the Group Directory on page 226.

3.5 LONG-TERM RECEIVABLES

The Group disposed of DCC Healthcare during the year ended 31 March 2026. The consideration received included an unconditional deferred amount of £130 million receivable within two years.

The movement in the Group's long-term receivables is as follows:

	2026 £'000	2025 £'000
At 1 April	–	–
Arising on disposal (note 2.9)	119,726	–
Unwinding of discount (note 2.6)	2,869	–
At 31 March	122,595	–

3.6 INVENTORIES

Inventories represent assets that we intend to convert or sell in order to generate revenue in the short-term. The Group's inventory consists primarily of finished goods, net of an allowance for obsolescence.

	2026 £'000	2025 £'000
Raw materials	22,428	22,712
Work in progress	7,998	14,299
Finished goods	752,141	903,148
	782,567	940,159

Write-downs of inventories recognised as an expense within cost of sales amounted to £6.548 million (2025: £4.803 million) and arose in the normal course of activities.

3.7 TRADE AND OTHER RECEIVABLES

Trade and other receivables mainly consist of amounts owed to the Group by customers, net of an allowance for bad and doubtful debts, together with prepayments and accrued income.

	2026 £'000	2025 £'000
Trade receivables	1,635,462	1,590,328
Allowance for impairment of trade receivables	(105,501)	(107,216)
Accrued income	212,647	194,260
Prepayments	160,147	137,577
Value-added tax recoverable	27,395	28,939
Other debtors	51,986	131,556
	1,982,136	1,975,444

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.7 TRADE AND OTHER RECEIVABLES CONTINUED

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 5.7. The aged analysis of these balances is as follows:

	Gross trade receivables		Trade receivables net of allowance for impairment	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Not overdue	1,286,004	1,245,696	1,268,648	1,226,678
Less than 1 month overdue	221,769	194,623	217,991	190,914
1 – 3 months overdue	53,311	81,149	22,209	50,587
3 – 6 months overdue	31,323	20,425	17,986	13,257
Over 6 months overdue	43,055	48,435	3,127	1,676
	1,635,462	1,590,328	1,529,961	1,483,112

The movement in the allowance for impairment of trade receivables during the year is as follows:

	2026 £'000	2025 £'000
At 1 April	107,216	86,025
Allowance for impairment recognised in the year	17,757	35,956
Subsequent recovery of amounts previously provided for	(2,050)	(2,045)
Amounts written off during the year	(19,483)	(10,617)
Arising on acquisition	2,027	2,243
Disposal of subsidiary	(3,910)	(1,598)
Exchange	3,944	(1,281)
Provision for impairment of trade receivables attributable to assets held for sale	–	(1,467)
At 31 March	105,501	107,216

3.8 TRADE AND OTHER PAYABLES

The Group's trade and other payables mainly consist of amounts we owe to our suppliers that have been either invoiced or accrued and are due to be settled within 12 months.

	2026 £'000	2025 £'000
Trade payables	1,812,789	1,715,189
Accruals	767,620	823,817
Deferred income	55,243	39,748
PAYE and National Insurance or equivalent	14,158	24,988
Value-added tax	86,873	110,404
Government grants (note 3.19)	65	23
Interest payable	44,340	35,154
Amounts due in respect of property, plant and equipment	17,056	13,858
	2,798,144	2,763,181

3.9 MOVEMENT IN WORKING CAPITAL

Working capital represents the net of inventories, trade and other receivables and trade and other payables. This note details the overall movement in the year under each of these headings.

	Inventories £'000	Trade and other receivables £'000	Trade and other payables £'000	Total £'000
Year ended 31 March 2026				
At 1 April 2025	940,159	1,975,444	(2,763,181)	152,422
Assets and liabilities classified as held for sale at 31 March 2025	111,718	132,798	(127,716)	116,800
Translation adjustment	6,684	39,864	(59,198)	(12,650)
Arising on acquisition – continuing operations (note 5.2)	9,235	17,625	(14,565)	12,295
Arising on acquisition – discontinued operations	4,049	3,696	(2,704)	5,041
Disposal of subsidiaries and asset impairments	(312,516)	(342,855)	428,028	(227,343)
Exceptional items, interest accruals, capital accruals and other	–	(148)	(8,443)	(8,591)
Increase/(decrease) in working capital (note 5.3)	23,238	155,712	(250,365)	(71,415)
At 31 March 2026	782,567	1,982,136	(2,798,144)	(33,441)
Year ended 31 March 2025				
At 1 April 2024	1,072,061	2,172,422	(3,054,108)	190,375
Translation adjustment	(15,325)	(26,884)	32,996	(9,213)
Arising on acquisition (note 5.2)	29,548	42,973	(42,751)	29,770
Disposal of subsidiary	(2,180)	(12,956)	10,098	(5,038)
Exceptional items, interest accruals, capital accruals and other	(17,172)	(49,828)	36,565	(30,435)
(Decrease)/increase in working capital (note 5.3)	(15,055)	(17,485)	126,303	93,763
Assets and liabilities classified as held for sale	(111,718)	(132,798)	127,716	(116,800)
At 31 March 2025	940,159	1,975,444	(2,763,181)	152,422

3.10 CASH AND CASH EQUIVALENTS

The majority of the Group's cash and cash equivalents are held in current accounts and deposit accounts with maturities of up to three months.

	2026 £'000	2025 £'000
Cash at bank and in hand	512,228	632,087
Short-term deposits	573,379	456,088
	1,085,607	1,088,175

Cash at bank earns interest at floating rates based on daily bank deposit rates. The short-term deposits, which include bank and money market deposits, are for periods up to three months on date of origination and earn interest at the respective short-term deposit rates. Cash and cash equivalents include the following for the purposes of the Group Cash Flow Statement:

	2026 £'000	2025 £'000
Cash and short-term deposits	1,085,607	1,088,175
Bank overdrafts	(22,168)	(31,084)
Cash and short-term deposits attributable to assets held for sale	–	62,338
	1,063,439	1,119,429

Bank overdrafts are included within current borrowings (note 3.12) in the Group Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.11 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are financial instruments that derive their value from the price of underlying items such as interest rates, foreign exchange rates, commodities or other indices. This note details the derivative financial instruments used by the Group to hedge certain risk exposures arising from operational, financing and investment activities. These derivatives are held at fair value.

	Contractual notional amount £'000	Carrying amount	
		Asset £'000	Liability £'000
At 31 March 2026			
Derivatives designated as cash flow or fair value hedges:			
Cash flow hedges:			
- Cross currency interest rate swaps	190,601	25,199	-
- Forward foreign exchange contracts	33,177	198	(218)
- Commodity price forward contracts	399,988	107,160	(13,096)
Fair value hedges:			
- Interest rate swaps	314,185	598	(12,848)
		133,155	(26,162)
Derivatives not designated as cash flow or fair value hedges:			
Currency Swaps	375,312	5,058	(356)
Forward foreign exchange contracts	1,986	25	(5)
Commodity price forward contracts	54,203	20,742	(23,085)
		25,825	(23,446)
		158,980	(49,608)
Analysed as:			
Non-current asset/(liability)		18,954	(14,684)
Current asset/(liability)		140,026	(34,924)
		158,980	(49,608)

3.11 DERIVATIVE FINANCIAL INSTRUMENTS CONTINUED

	Contractual notional amount £'000	Carrying amount	
		Asset £'000	Liability £'000
At 31 March 2025			
Derivatives designated as cash flow or fair value hedges:			
Cash flow hedges:			
- Cross currency interest rate swaps	256,380	38,337	-
- Forward foreign exchange contracts	124,100	620	(439)
- Commodity price forward contracts	340,576	10,071	(9,705)
Fair value hedges:			
- Interest rate swaps	307,111	-	(16,869)
		49,028	(27,013)
Derivatives not designated as cash flow or fair value hedges:			
Currency Swaps	461,541	433	(2,825)
Forward foreign exchange contracts	13,730	276	(22)
Commodity price forward contracts	58,166	455	(712)
		1,164	(3,559)
		50,192	(30,572)
Analysed as:			
Non-current asset/(liability)		24,871	(19,224)
Current asset/(liability)		25,321	(11,348)
		50,192	(30,572)

The tables below shows the effects of hedge accounting on the statement of comprehensive income:

	Net carrying amount included in derivative financial instruments £'000	Change in value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in Income Statement £'000
Derivatives designated as cash flow or fair value hedges at 31 March 2026:		Hedging instrument £'000	Hedged item £'000	
Cash Flow Hedges:				
Cross currency interest rate swaps	25,199	(462)	462	-
Forward foreign exchange contracts	(20)	(3,183)	3,183	-
Commodity price forward contracts	94,064	90,930	(89,758)	1,172
	119,243	87,285	(86,113)	1,172
Fair Value Hedges:				
Interest rate swaps	(12,250)	4,289	(4,123)	166
	(12,250)	4,289	(4,123)	166

Derivatives designated as cash flow or fair value hedges at 31 March 2025:	Net carrying amount included in derivative financial instruments £'000	Change in value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in Income Statement £'000
		Hedging instrument £'000	Hedged item £'000	
Cash Flow Hedges:				
Cross currency interest rate swaps	38,337	(6,392)	6,392	-
Forward foreign exchange contracts	181	794	(794)	-
Commodity price forward contracts	366	23,162	(23,162)	-
	38,884	17,564	(17,564)	-
Fair Value Hedges:				
Interest rate swaps	(16,869)	8,877	(9,109)	(232)
Cross currency interest rate swaps	-	(40,679)	40,571	(108)
	(16,869)	(31,802)	31,462	(340)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.11 DERIVATIVE FINANCIAL INSTRUMENTS CONTINUED

The effects of fair value hedges on hedged items are as follows:

	Financial statement line item that includes hedged item	Carrying amount £'000	Hedge ineffectiveness recognised in Income Statement £'000
Year ended 31 March 2026			
Fair Value Hedges:			
- Interest rate swaps	Borrowings	(300,968)	166
- Cross currency interest rate swaps	Borrowings	-	-
		(300,968)	166
Year ended 31 March 2025			
Fair Value Hedges:			
- Interest rate swaps	Borrowings	(290,043)	(232)
- Cross currency interest rate swaps	Borrowings	-	(108)
		(290,043)	(340)

The full fair value of a hedging derivative is classified as a non-current asset or non-current liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or current liability if the maturity of the hedged item is less than 12 months.

INTEREST RATE SWAPS

At 31 March 2026, the fixed interest rates vary from 1.96% to 2.86% and the floating rates are based on sterling SONIA and EURIBOR.

CROSS CURRENCY INTEREST RATE SWAPS

The Group utilises cross currency interest rate swaps to swap fixed rate US dollar denominated debt into fixed rate sterling debt and fixed rate euro debt. At 31 March 2026 the fixed US dollar interest rates vary from 4.68% to 4.78% and the average swapped fixed rates for sterling and euro were 4.69% and 3.66% respectively. These swaps are designated as cash flow hedges under IAS 39.

CURRENCY SWAPS

During the year ended 31 March 2026, the Group entered into currency swaps to manage currency risk related to the funding of certain acquisitions.

FORWARD FOREIGN EXCHANGE CONTRACTS

Gains and losses recognised in the cash flow hedge reserve in equity (note 4.2) at 31 March 2026 on forward foreign exchange contracts designated as cash flow hedges under IAS 39 will be released to the Income Statement at various dates up to 12 months after the reporting date.

COMMODITY PRICE FORWARD CONTRACTS

Gains and losses recognised in the cash flow hedge reserve in equity (note 4.2) at 31 March 2026 on forward commodity contracts designated as cash flow hedges under IAS 39 will be released to the Income Statement at various dates up to five years after the reporting date.

3.12 BORROWINGS AND LEASE CREDITORS

The Group utilises long-term debt funding together with committed credit lines with our relationship banks. We use derivatives to manage risks associated with interest rates and foreign exchange.

At 31 March	2026 £'000	2025 £'000
Non-current		
Unsecured notes	1,653,726	1,849,217
Total borrowings	1,653,726	1,849,217
Lease creditors (note 3.13)	311,593	249,726
Total non-current borrowings and lease creditors	1,965,319	2,098,943
Current		
Unsecured notes	209,558	85,741
Bank borrowings	22,168	31,084
Total borrowings	231,726	116,825
Lease creditors (note 3.13)	78,188	64,245
Total current borrowings and lease creditors	309,914	181,070
Total borrowings and lease creditors	2,275,233	2,280,013

The maturity of non-current borrowings is as follows:

At 31 March	2026 £'000	2025 £'000
Between one and two years	386,620	263,767
Between two and five years	561,958	780,810
Over five years	1,016,741	1,054,366
	1,965,319	2,098,943

BANK BORROWINGS

Interest on bank borrowings is at floating rates set in advance for periods ranging from overnight to six months by reference to inter-bank interest rates (EURIBOR, sterling SONIA and US\$ SOFR) and consequently fair value approximates carrying amounts.

The Group has a £800 million committed revolving credit facility with ten relationship banks: Barclays, BNP Paribas, Danske Bank, HSBC, ING, J.P. Morgan, National Westminster Bank, Bank of Ireland, Citibank and Toronto Dominion. The facility matures in March 2029 and £800 million remained undrawn at 31 March 2026 (FY25: £800 million). The Group had various other uncommitted bank facilities available at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.12 BORROWINGS AND LEASE CREDITORS CONTINUED

UNSECURED NOTES

The Group's unsecured notes fall due between 2026 and 2034 and are comprised of fixed and floating debt denominated in sterling, euro and US dollar.

The Group utilises cross currency interest rate swaps and interest rate swaps to manage currency risk and interest rate risk on funding for acquisitions. A summary of the Group's unsecured notes is as follows:

Unsecured notes	Note	Principal amount* '000	2026 £'000	2025 £'000
4.19% USD due April 2025	1, CF	111,000	–	85,741
1.83% EUR due April 2026		20,000	17,366	16,708
4.55% USD due April 2026		115,500	87,223	89,217
4.68% USD due May 2026	2, CF	87,000	65,700	67,202
4.78% USD due September 2026	3, CF	52,000	39,269	40,167
Floating EUR due September 2027	6	70,000	60,781	58,478
1.96% EUR due September 2027	4, FV	185,000	155,995	149,162
2.74% GBP due September 2027	5, FV	107,500	102,530	99,725
5.89% USD due December 2028		201,500	152,167	155,647
Floating USD due December 2028	7	50,000	37,759	38,622
2.18% EUR due April 2029		30,000	26,049	25,062
4.67% USD due April 2029		72,500	54,750	56,002
Floating EUR due September 2029	6	45,000	39,074	37,593
2.17% EUR due September 2029	4, FV	30,000	24,439	23,566
2.86% GBP due September 2029	5, FV	20,000	18,003	17,588
4.98% USD due September 2029		28,000	21,145	21,628
6% USD due December 2030		80,000	60,414	61,795
2.39% EUR due April 2031		20,000	17,366	16,708
4.77% USD due April 2031		64,500	48,709	49,822
4.38% EUR EMTN due June 2031		500,000	434,150	417,700
6.7% GBP due December 2032		50,000	50,000	50,000
Floating USD due December 2032	7	50,000	37,759	38,622
6.12% USD due December 2032		282,000	212,959	217,828
2.66% EUR due April 2034		30,000	26,048	25,062
4.92% USD due April 2034		97,500	73,629	75,313
At 31 March			1,863,284	1,934,958
Analysed as:				
Non-current liabilities			1,653,726	1,849,217
Current liabilities			209,558	85,741
			1,863,284	1,934,958

* Amounts are displayed in the currency of the note

1 Swapped to fixed EUR and GBP (\$66m and \$45m respectively, cross currency interest rate swap)

2 Swapped to fixed EUR (cross currency interest rate swap)

3 Swapped to fixed GBP (cross currency interest rate swap)

4 Swapped to floating (interest rate swap), half yearly EURIBOR

5 Swapped to floating (interest rate swap), half yearly SONIA

6 Half yearly EURIBOR

7 Quarterly SOFR

CF Designated as cash flow hedge (IAS 39)

FV Designated as fair value hedge (IAS 39)

3.12 BORROWINGS AND LEASE CREDITORS CONTINUED

The maturity and interest profile of the unsecured notes is as follows:

At 31 March	2026	2025
Average maturity	4.0 years	4.8 years
Average fixed interest rates*:		
– US dollar denominated	5.40%	5.29%
– sterling denominated	3.87%	3.87%
– euro denominated	3.49%	3.49%
Average floating rate including swaps:		
– US dollar denominated	5.99%	6.66%
– sterling denominated	5.77%	6.64%
– euro denominated	3.41%	3.60%

* Issued and repayable at par.

3.13 LEASE CREDITORS

Lease creditors represent the present value of the Group's lease commitments. Lease creditors are initially measured at the present value of the future minimum lease payments, discounted using the incremental borrowing rate over the remaining lease term.

The movement in the Group's lease creditors during the year ended 31 March 2026 is as follows:

	2026 £'000	2025 £'000
At 1 April	313,971	362,383
Exchange differences	7,003	(4,423)
Additions	167,743	88,474
Terminations	(5,737)	(3,645)
Arising on acquisition (note 5.2)	4,682	3,343
Disposal of subsidiary	(15,678)	(3,983)
Lease repayments	(95,549)	(98,886)
Lease interest (note 2.6)	13,346	12,881
Lease creditors attributable to assets held for sale	–	(42,173)
At 31 March	389,781	313,971

An analysis of the maturity profile of the discounted lease creditor arising from the Group's leasing activities as at 31 March 2026 is as follows:

At 31 March	2026 £'000	2025 £'000
Within one year	78,188	64,245
Between one and two years	64,314	50,473
Between two and five years	128,158	97,736
Over five years	119,121	101,517
At 31 March	389,781	313,971
Analysed as:		
Non-current liabilities	311,593	249,726
Current liabilities	78,188	64,245
	389,781	313,971

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.13 LEASE CREDITORS CONTINUED

The Group has availed of the exemption from capitalising lease costs for short-term leases and low-value assets where the relevant criteria are met. Wholly variable lease payments directly linked to sales or usage are also expensed as incurred. The following lease costs have been charged to the Income Statement as incurred:

	2026			2025		
	Continuing operations £'000	Discontinued operations £'000	Total £'000	Continuing operations £'000	Discontinued operations £'000	Total £'000
For year ended 31 March						
Short-term leases	5,061	211	5,272	6,205	659	6,864
Leases of low-value assets	82	4	86	458	24	482
Wholly variable lease payments	59,096	–	59,096	56,471	–	56,471
Total	64,239	215	64,454	63,134	683	63,817

The total cash outflow for lease payments during the period was as follows:

	2026			2025		
	Continuing operations £'000	Discontinued operations £'000	Total £'000	Continuing operations £'000	Discontinued operations £'000	Total £'000
For year ended 31 March						
Cash outflow for short-term leases, leases of low value assets and wholly variable lease payments	64,239	215	64,454	63,134	683	63,817
Lease payments relating to capitalised right-of-use leased assets	92,261	8,348	100,609	86,832	12,054	98,886
Total cash outflow for lease payments	156,500	8,563	165,063	149,966	12,737	162,703

Lease commitments for short-term leases at the Balance Sheet date are not materially different to the short-term lease costs expensed during the year.

The Group's business model is that of a distributor and, therefore, maintaining flexibility in the Group's cost base is of significant importance. Substantially all of the Group's variable lease payments arise from two types of contracts which give rise to the following costs:

- (i) transport costs (primarily for the transport of liquid gas) which vary depending on kilometers and hours of truck travel (i.e. deliveries outside of normal working hours can incur a premium). Given that the variable costs arising on liquid gas transport contracts are linked to hours and distance travelled by the trucks, these costs will vary in line with demand patterns.
- (ii) third party petrol forecourts costs which vary based primarily on volume of fuel sold and margin achieved. These costs will vary in line with demand patterns.

There are no other significant factors that can influence the variability of the Group's variable lease payments other than those mentioned above.

The effect of excluding future cash outflows arising from termination options and leases not yet commenced from lease creditors was not material for the Group. Income from subleasing and gains/losses on sales and leaseback transactions were not material for the Group.

3.14 ANALYSIS OF NET DEBT

Net debt is a key metric of the Group and represents cash and cash equivalents less borrowings, derivative financial instruments and lease creditors.

RECONCILIATION OF OPENING TO CLOSING NET DEBT

The reconciliation of opening to closing net debt for the year ended 31 March 2026 is as follows:

	At 1 April 2025 £'000	Cash/debt movements £'000	Fair value adjustment		Translation adjustment £'000	At 31 March 2026 £'000
			Income Statement £'000	Cash Flow Hedge Reserve £'000		
Cash and short-term deposits	1,150,513	(88,064)	–	–	23,158	1,085,607
Overdrafts	(31,084)	8,717	–	–	199	(22,168)
	1,119,429	(79,347)	–	–	23,357	1,063,439
Unsecured notes	(1,934,958)	85,741	(3,855)	–	(10,212)	(1,863,284)
Derivative financial instruments	19,620	(17,392)	5,192	103,503	(1,551)	109,372
Group net debt (excl. lease creditors)	(795,909)	(10,998)	1,337	103,503	11,594	(690,473)
Lease creditors	(356,144)	(26,323)	–	–	(7,314)	(389,781)
Group net debt (incl. cash attributable to assets classified as held for sale)	(1,152,053)	(37,321)	1,337	103,503	4,280	(1,080,254)
Group net debt (excl. cash attributable to assets classified as held for sale)	(1,172,218)	(16,750)	1,337	103,503	3,874	(1,080,254)
Financing liabilities	(2,271,220)	44,176	166	(462)	(19,355)	(2,246,695)

The reconciliation of opening to closing net debt for the year ended 31 March 2025 is as follows:

	At 1 April 2024 £'000	Cash/debt movements £'000	Fair value adjustment		Translation adjustment £'000	At 31 March 2025 £'000
			Income Statement £'000	Cash Flow Hedge Reserve £'000		
Cash and short-term deposits	1,109,446	57,745	–	–	(16,678)	1,150,513
Overdrafts	(36,600)	5,252	–	–	264	(31,084)
	1,072,846	62,997	–	–	(16,414)	1,119,429
Bank loans and loan notes	(34,205)	33,181	–	–	1,024	–
Unsecured notes	(1,872,713)	(93,391)	(10,913)	–	42,059	(1,934,958)
Derivative financial instruments	49,374	(52,045)	10,573	14,932	(3,214)	19,620
Group net debt (excl. lease creditors)	(784,698)	(49,258)	(340)	14,932	23,455	(795,909)
Lease creditors	(362,383)	1,816	–	–	4,423	(356,144)
Group net debt (incl. cash attributable to assets classified as held for sale)	(1,147,081)	(47,442)	(340)	14,932	27,878	(1,152,053)
Group net debt (excl. cash attributable to assets classified as held for sale)	(1,156,908)	(57,454)	(340)	14,932	27,552	(1,172,218)
Financing liabilities	(2,209,276)	(99,274)	(340)	(6,392)	44,062	(2,271,220)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.14 ANALYSIS OF NET DEBT CONTINUED

CURRENCY PROFILE

The currency profile of net debt (excluding cash/debt attributable to assets held for sale) is as follows:

	Cash and cash equivalents £'000	Borrowings and lease creditors* £'000	Derivatives £'000	Total £'000
At 31 March 2026				
Euro	437,813	(959,962)	67,741	(454,408)
Sterling	164,750	(310,606)	33,231	(112,625)
US dollar	267,368	(930,297)	6,317	(656,612)
Danish krone	83,022	(44,585)	2,135	40,572
Swedish krona	71,279	(9,809)	-	61,470
Norwegian krone	52,620	(17,617)	(53)	34,950
Other	8,755	(2,357)	1	6,399
At 31 March 2026	1,085,607	(2,275,233)	109,372	(1,080,254)
At 31 March 2025				
Euro	485,288	(904,327)	11,646	(407,393)
Sterling	177,921	(301,217)	7,420	(115,876)
US dollar	196,847	(1,030,962)	403	(833,712)
Danish krone	85,951	(14,848)	121	71,224
Swedish krona	83,576	(8,633)	-	74,943
Norwegian krone	47,630	(16,417)	3	31,216
Other	10,962	(3,609)	27	7,380
At 31 March 2025	1,088,175	(2,280,013)	19,620	(1,172,218)

* Euro, sterling and US dollar borrowings reflect the cross currency interest rate swaps referred to in note 3.11.

INTEREST RATE PROFILE

Cash and cash equivalents at 31 March 2026 and 31 March 2025 have maturity periods up to three months (note 3.10).

Bank borrowings are at floating interest rates for periods up to six months while the Group's unsecured notes due 2026 to 2034 comprises debt swapped to a combination of fixed rates and floating rates which reset on a quarterly and semi-annual basis, and debt at fixed rates which has not been swapped.

3.15 DEFERRED INCOME TAX

Deferred tax is an accounting adjustment to provide for tax that is expected to arise in the future as a result of differences in the accounting and tax bases of assets and liabilities.

The following is an analysis of the movement in the major categories of deferred tax liabilities/(assets) recognised by the Group for the year ended 31 March 2026:

	Property, plant and equipment £'000	Intangible assets £'000	Tax losses and credits £'000	Retirement benefit obligations £'000	Derivative financial instruments £'000	Short-term temporary differences and other £'000	Total £'000
At 1 April 2025	44,910	161,385	(13,952)	(357)	572	(56,055)	136,503
Consolidated Income Statement	1,549	(24,411)	1,972	397	38	3,859	(16,596)
Recognised in Other Comprehensive Income	–	–	–	(420)	23,974	–	23,554
Arising on acquisition (note 5.2)	928	8,418	(243)	(71)	–	(1)	9,031
Disposal of subsidiary	(3,084)	(6,076)	–	–	–	(1,365)	(10,525)
Exchange differences and other	176	5,009	(322)	339	–	(789)	4,413
At 31 March 2026	44,479	144,325	(12,545)	(112)	24,584	(54,351)	146,380
Analysed as:							
Deferred tax asset	(4,871)	(101)	(12,821)	(2,675)	–	(69,009)	(89,477)
Deferred tax liability	49,350	144,426	276	2,563	24,584	14,658	235,857
	44,479	144,325	(12,545)	(112)	24,584	(54,351)	146,380

The following is an analysis of the movement in the major categories of deferred tax liabilities/(assets) recognised by the Group for the year ended 31 March 2025:

	Property, plant and equipment £'000	Intangible assets £'000	Tax losses and credits £'000	Retirement benefit obligations £'000	Derivative financial instruments £'000	Short-term temporary differences and other £'000	Total £'000
At 1 April 2024	47,900	217,306	(12,318)	(233)	(4,497)	(43,199)	204,959
Consolidated Income Statement	3,056	(27,368)	(1,557)	248	(71)	(14,523)	(40,215)
Recognised in Other Comprehensive Income	–	–	–	(28)	5,140	–	5,112
Arising on acquisition (note 5.2)	107	22,796	(366)	–	–	361	22,898
Disposal of subsidiary	(1,683)	(9,251)	–	–	–	–	(10,934)
Exchange differences and other	33	(4,306)	278	20	–	730	(3,245)
Deferred tax attributable to assets held for sale	(4,503)	(37,792)	11	(364)	–	576	(42,072)
At 31 March 2025	44,910	161,385	(13,952)	(357)	572	(56,055)	136,503
Analysed as:							
Deferred tax asset	(4,301)	(132)	(14,091)	(2,935)	–	(65,987)	(87,446)
Deferred tax liability	49,211	161,517	139	2,578	572	9,932	223,949
	44,910	161,385	(13,952)	(357)	572	(56,055)	136,503

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.15 DEFERRED INCOME TAX CONTINUED

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, significant judgement is used when assessing the extent to which deferred tax assets should be recognised, with consideration given to the timing and level of future taxable income in the relevant jurisdiction. The majority of the deferred tax asset at 31 March 2026 of £89.477 million is expected to be settled/recovered more than 12 months after the reporting date. The Group has not recognised a deferred tax asset in respect of unutilised interest deductions of £173.2 million as at 31 March 2026 (2025: £443.0 million).

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. Deferred income tax has not been recognised for withholding and other taxes that may be payable on the unremitted earnings of certain subsidiaries and equity accounted investments as the timing of the reversal of these temporary differences is controlled by the Group and it is probable that these temporary differences will not reverse in the foreseeable future.

The deferred tax assets and liabilities related to leases are offset on an individual entity basis and presented net in the statement of financial position. The Group has a deferred tax asset of £93.4 million (2025: £85.8 million) and a deferred tax liability of £89.8 million (2025: £81.3 million) in respect of lease liabilities and right-of-use assets at 31 March 2026.

3.16 POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Group operates a number of defined benefit and defined contribution pension schemes for our employees. All of the Group's defined benefit pension schemes are closed to new members.

The Group operates defined benefit and defined contribution schemes. The pension scheme assets are held in separate trustee administered funds.

The Group operates five defined benefit pension schemes in the Republic of Ireland ('ROI'), three in the UK and six in Germany. The projected unit credit method has been employed in determining the present value of the defined benefit obligation arising, the related current service cost and, where applicable, past service cost.

Full actuarial valuations were carried out between 1 January 2022 and 31 March 2026. In general, actuarial valuations are not available for public inspection, although the results of valuations are advised to the members of the various pension schemes. Actuarial valuations have been updated to 31 March 2026 for IAS 19 by a qualified actuary.

The schemes expose the Group to a number of risks, the most significant of which are as follows:

DISCOUNT RATES

The calculation of the present value of the defined benefit obligation is sensitive to changes in the discount rate. The discount rate is based on the interest yield at the reporting date on high-quality corporate bonds of a currency and term consistent with the currency and term of the post-employment benefit obligation. Changes in the discount rate can lead to volatility in the Group's Balance Sheet, Income Statement and Statement of Comprehensive Income.

ASSET VOLATILITY

The scheme assets are reported at fair value using bid prices where relevant. The majority of the Group's scheme assets comprise of bonds. A decrease in corporate bond yields will increase the value of the Group's bond holdings although this will be partially offset by an increase in the value of the scheme's liabilities. The Group also holds a significant proportion of equities which are expected to outperform corporate bonds in the long-term while providing some volatility and risk in the short-term. External consultants periodically conduct investment reviews to determine the most appropriate asset allocation, taking account of asset valuations, funding requirements, liability duration and the achievement of appropriate returns.

INFLATION RISK

The majority of the Group's defined benefit obligations are linked to inflation and higher inflation will lead to higher scheme liabilities although caps are in place to protect the schemes against extreme inflation.

3.16 POST-EMPLOYMENT BENEFIT OBLIGATIONS CONTINUED**MORTALITY RISK**

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the defined benefit obligation.

The principal actuarial assumptions used were as follows:

	2026	2025
Republic of Ireland schemes		
Rate of increase in salaries	n/a*	n/a*
Rate of increase in pensions in payment	1.25% – 3.00%	1.25% – 2.50%
Discount rate	4.35%	3.90%
Inflation assumption	2.20%	2.10%
UK schemes		
Rate of increase in salaries	0.00% – 3.45%	0.00% – 3.15%
Rate of increase in pensions in payment	3.30% – 4.00%	2.95% – 4.00%
Discount rate	6.20%	5.85%
Inflation assumption	3.45%	3.15%
German schemes		
Rate of increase in salaries	3.20%	3.10%
Rate of increase in pensions in payment	2.20%	2.10%
Discount rate	4.25%	3.80%
Inflation assumption	2.20%	2.10%

* There is no future service accrual for the Irish schemes.

The post-retirement mortality assumptions employed in determining the present value of scheme liabilities under IAS 19 are set based on advice from published statistics and experience in the relevant geographic regions and are in accordance with the underlying funding valuations.

The mortality assumptions disclosed for 'current retirees' relate to assumptions based on longevity, in years, following retirement at the balance sheet date, with 'future retirees' being that relating to an employee retiring in 25 years' time. The mortality assumptions are as follows:

	2026 Years	2025 Years
Current retirees		
Male	21.8	22.0
Female	24.8	24.9
Future retirees		
Male	24.5	24.6
Female	27.3	27.3

The Group does not operate any post-employment medical benefit schemes.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.16 POST-EMPLOYMENT BENEFIT OBLIGATIONS CONTINUED

The net pension liability recognised in the Balance Sheet is analysed as follows:

	2026			
	ROI £'000	UK £'000	Germany £'000	Total £'000
Equities	6,445	1,163	–	7,608
Bonds	33,632	4,335	–	37,967
Insurance contracts	–	6,128	–	6,128
Cash	2,333	483	1,138	3,954
Total fair value at 31 March 2026	42,410	12,109	1,138	55,657
Present value of scheme liabilities	(26,224)	(9,310)	(25,787)	(61,321)
Net pension asset/(liability) at 31 March 2026	16,186	2,799	(24,649)	(5,664)

	2025			
	ROI £'000	UK £'000	Germany £'000	Total £'000
Equities	6,570	1,002	–	7,572
Bonds	32,721	12,119	–	44,840
Property	19	–	–	19
Cash	1,994	1,897	1,030	4,921
Total fair value at 31 March 2025	41,304	15,018	1,030	57,352
Present value of scheme liabilities	(27,976)	(9,467)	(25,793)	(63,236)
Net pension asset/(liability) at 31 March 2025	13,328	5,551	(24,763)	(5,884)

The amounts presented on the Group Balance Sheet are analysed as follows:

	2026 £'000	2025 £'000
Non-current assets: post-employment benefit surplus	18,985	–
Non-current liabilities: post-employment benefit obligations	(24,649)	(5,884)
Net pension liability at 31 March	(5,664)	(5,884)

The amounts recognised in the Group Income Statement in respect of defined benefit pension schemes are as follows:

	2026 £'000	2025 £'000
Current service cost	(338)	(229)
Past service cost	(135)	–
Administration expenses	(260)	(181)
Total, included in employee benefit expense (note 2.3)	(733)	(410)
Interest cost on scheme liabilities	(2,599)	(2,555)
Interest income on scheme assets	2,524	2,387
Net interest expense, included in net finance costs (note 2.6)	(75)	(168)

Based on the assumptions employed for the valuation of assets and liabilities at 31 March 2026, the net charge in the Group Income Statement in the year ending 31 March 2027 is expected to be broadly in line with the current year figures.

3.16 POST-EMPLOYMENT BENEFIT OBLIGATIONS CONTINUED

Remeasurements recognised in Other Comprehensive Income are as follows:

	2026 £'000	2025 £'000
Return on scheme assets excluding interest income	(2,871)	(4,147)
Experience variations	(35)	(142)
Actuarial gain from changes in demographic assumptions	165	–
Actuarial gain from changes in financial assumptions	2,288	3,957
Total, included in Other Comprehensive Income	(453)	(332)

Cumulatively since transition to IFRS on 1 April 2004, £46.811 million has been recognised as a charge in the Group Statement of Comprehensive Income.

The movement in the fair value of plan assets is as follows:

	2026 £'000	2025 £'000
At 1 April	57,352	62,428
Interest income on scheme assets	2,524	2,387
Remeasurements:		
– return on scheme assets excluding interest income	(2,871)	(4,147)
Contributions by employers	1,867	1,303
Contributions by members	30	33
Administration expenses	(260)	(181)
Benefit and settlement payments	(4,654)	(3,431)
Exchange	1,669	(1,040)
At 31 March	55,657	57,352

The actual return on plan assets was a loss of £0.347 million (2025: loss of £1.760 million).

The movement in the present value of defined benefit obligations is as follows:

	2026 £'000	2025 £'000
At 1 April	63,236	68,985
Current and past service cost	473	229
Interest cost	2,599	2,555
Remeasurements:		
– experience variations	35	142
– actuarial gain from changes in demographic assumptions	(165)	–
– actuarial gain from changes in financial assumptions	(2,288)	(3,957)
Contributions by members	30	33
Benefit and settlement payments	(4,654)	(3,431)
Exchange	2,055	(1,320)
At 31 March	61,321	63,236

The weighted average duration of the defined benefit obligation at 31 March 2026 was 11.8 years (2025: 12.6 years).

Employer contributions for the forthcoming financial year are estimated at £2.0 million. The actual employer contributions paid in the current year of £1.9 million were in line with the expectation included in the 2025 Annual Report.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.16 POST-EMPLOYMENT BENEFIT OBLIGATIONS CONTINUED

SENSITIVITY ANALYSIS FOR PRINCIPAL ASSUMPTIONS USED TO MEASURE SCHEME LIABILITIES

There are inherent uncertainties surrounding the financial assumptions adopted in calculating the actuarial valuation of the Group's defined benefit pension schemes. The following table analyses, for the Group's Irish, UK and German pension schemes, the estimated impact on plan liabilities resulting from changes to key actuarial assumptions, whilst holding all other assumptions constant.

Assumption	Change in assumption	Impact on Irish plan liabilities	Impact on UK plan liabilities	Impact on German plan liabilities
Discount rate	Increase/decrease by 0.25%	Decrease/increase by 3.2%	Decrease/increase by 3.4%	Decrease/increase by 2.5%
Price inflation	Increase/decrease by 0.25%	Increase/decrease by 1.3%	Increase/decrease by 3.3%	Increase/decrease by 2.2%
Mortality	Increase/decrease by 1 year	Increase/decrease by 3.0%	Increase/decrease by 2.9%	Increase/decrease by 3.3%

SPLIT OF SCHEME ASSETS

	Republic of Ireland		UK		Germany		Total	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	£'000 2025
Investments quoted in active markets:								
Equity instruments:								
– developed markets	5,710	6,542	1,163	1,002	–	–	6,873	7,544
– emerging markets	735	28	–	–	–	–	735	28
Debt instruments:								
– non government debt instruments	2,663	4,105	526	2,848	–	–	3,189	6,953
– government debt instruments	30,969	28,616	3,809	9,271	–	–	34,778	37,887
Insurance contracts	–	–	6,128	–	–	–	6,128	–
Cash and cash equivalents	2,333	1,994	483	1,897	1,138	1,030	3,954	4,921
Unquoted investments:								
Property	–	19	–	–	–	–	–	19
	42,410	41,304	12,109	15,018	1,138	1,030	55,657	57,352

3.17 ACQUISITION RELATED LIABILITIES

Acquisition related liabilities arising on business combinations comprise debt like items and contingent consideration. Contingent consideration arises when a portion of the purchase price is deferred into the future and represents the fair value of the estimate of amounts payable to acquire the remaining shareholding.

The Group's acquisition related liabilities of £53.749 million (2025: £94.458 million) as stated on the Balance Sheet are payable as follows:

	2026 £'000	2025 £'000
Within one year	13,154	10,911
Between one and two years	26,727	38,056
Between two and five years	13,868	45,491
	53,749	94,458
Analysed as:		
Non-current liabilities	40,595	83,547
Current liabilities	13,154	10,911
	53,749	94,458

The currency profile of the Group's acquisition related liabilities, which are stated at fair value, is as follows:

	2026 £'000	2025 £'000
Euro	31,064	53,848
Sterling	17,344	34,004
US dollar	4,842	6,418
Other	499	188
	53,749	94,458

The movement in the Group's acquisition related liabilities is as follows:

	2026 £'000	2025 £'000
At 1 April	94,458	141,777
Arising on acquisition	1,608	68,196
Unwinding of discount applicable to acquisition related liabilities (note 2.6)	2,424	2,145
Adjustments to contingent consideration (adjustment to goodwill) (note 3.3)	(7,763)	(25,892)
Adjustments to contingent consideration (recognised in the Income Statement) (note 2.5)	(24,420)	(5,079)
Paid during the year	(14,388)	(75,170)
Exchange and other	1,830	(1,655)
Acquisition related liabilities attributable to assets held for sale	–	(9,864)
At 31 March	53,749	94,458

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3.18 PROVISIONS AND OTHER LIABILITIES

A provision is recorded when an obligation exists, resulting from a past event and it is probable that cash will be paid to settle it but there is uncertainty over either the amount or timing of the outflow. The main provisions and other liabilities held by the Group are in relation to reorganisation programmes, environmental obligations, cylinder and tank deposits and insurance liabilities.

The reconciliation of the movement in provisions and other liabilities for the year ended 31 March 2026 is as follows:

	Rationalisation, restructuring and redundancy £'000	Environmental and remediation £'000	Cylinder and tank deposits £'000	Insurance and other £'000	Total £'000
At 1 April 2025	21,695	81,911	188,137	60,314	352,057
Provided during the year	1,826	5,907	17,183	43,627	68,543
Unwinding of discount applicable to provisions for liabilities (note 2.6)	–	501	300	30	831
Utilised during the year	(3,600)	(1,802)	(6,509)	(15,246)	(27,157)
Unutilised/reversed during the year	–	–	(25,037)	(1,654)	(26,691)
Arising on acquisition (note 5.2)	721	–	13,142	2,339	16,202
Disposal of subsidiary	(2,845)	–	–	–	(2,845)
Exchange and other	3,714	5,594	6,637	3,819	19,764
At 31 March 2026	21,511	92,111	193,853	93,229	400,704
Analysed as:					
Non-current liabilities	11,350	85,513	170,412	40,425	307,700
Current liabilities	10,161	6,598	23,441	52,804	93,004
	21,511	92,111	193,853	93,229	400,704

The reconciliation of the movement in provisions for liabilities for the year ended 31 March 2025 is as follows:

	Rationalisation, restructuring and redundancy £'000	Environmental and remediation £'000	Cylinder and tank deposits £'000	Insurance and other £'000	Total £'000
At 1 April 2024	25,693	90,176	200,913	56,596	373,378
Provided during the year	34,396	5,401	8,095	14,414	62,306
Unwinding of discount applicable to provisions for liabilities (note 2.6)	–	428	355	–	783
Utilised during the year	(16,117)	(686)	(8,800)	(7,877)	(33,480)
Unutilised/reversed during the year	(11)	(7,007)	(1,176)	(2,492)	(10,686)
Arising on acquisition (note 5.2)	–	–	–	1,274	1,274
Disposal of subsidiary	–	(1,950)	(6,761)	(82)	(8,793)
Exchange and other	(2,123)	(2,385)	(4,489)	(923)	(9,920)
Provisions for liabilities attributable to assets held for sale	(20,143)	(2,066)	–	(596)	(22,805)
At 31 March 2025	21,695	81,911	188,137	60,314	352,057
Analysed as:					
Non-current liabilities	11,988	76,746	167,225	27,438	283,397
Current liabilities	9,707	5,165	20,912	32,876	68,660
	21,695	81,911	188,137	60,314	352,057

3.18 PROVISIONS AND OTHER LIABILITIES CONTINUED**RATIONALISATION, RESTRUCTURING AND REDUNDANCY**

This provision relates to various rationalisation and restructuring programmes across the Group. The Group expects that the majority of this provision will be utilised within two years.

ENVIRONMENTAL AND REMEDIATION

This provision relates to obligations governing site remediation and improvement costs to be incurred in compliance with environmental regulations together with the costs associated with removing liquid gas tanks from customer sites. The net present value of the estimated costs is capitalised as property, plant and equipment. The unwinding of the discount element on the provision is reflected in the Income Statement. Ongoing costs incurred during the operating life of the sites are written off directly to the Income Statement and are not charged to the provision. The majority of the obligations will unwind over a 30-year timeframe but the exact timing of settlement of these provisions is not certain.

CYLINDER AND TANK DEPOSITS

This liability relates to DCC Energy's operations where an obligation arises to refund deposits received from customers in respect of liquid gas cylinders and tanks. On receipt of a deposit the Group recognises a liability equal to the deposit received. This deposit will subsequently be refunded at an amount equal to the original deposit on return of the cylinder or tank together with the original deposit receipt. The deposit liability reflects the expected amount refundable to customers, having regard to the expected rate of return and estimated number of cylinders and tanks in circulation. Cylinder and tank deposits acquired through business combinations are measured initially at their fair value at the acquisition date (i.e. net present value) and the unwinding of the discount element is reflected in the Income Statement.

INSURANCE AND OTHER

The Group operates a level of self-insurance for motor liability and public and products liability. Under these arrangements the Group retains certain insurance exposure up to pre-determined self-insurance thresholds. This provision reflects an estimation of claims that are classified as incurred but not reported and also the outstanding loss reserve. A significant element of the provision is subject to external assessments. The utilisation of the provision is dependent on the timing of settlement of the outstanding claims. Historically, the average time for settlement of outstanding claims ranges from one to three years from the date of the claim.

3.19 GOVERNMENT GRANTS

Government grants relate to capital grants received by the Group and are amortised to the Income Statement over the estimated useful lives of the related capital assets.

	2026 £'000	2025 £'000
At 1 April	2,536	2,740
Government grants received in year	817	340
Arising on acquisition (note 5.2)	–	1
Amortisation in year	(419)	(323)
Exchange	92	(39)
Government grants attributable to assets held for sale	–	(183)
At 31 March	3,026	2,536
Analysed as:		
Non-current liabilities	2,961	2,513
Current liabilities (note 3.8)	65	23
	3,026	2,536

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

SECTION 4 EQUITY

4.1 SHARE CAPITAL AND SHARE PREMIUM

The ordinary shareholders of DCC plc own the Company. This note details how the total number of ordinary shares in issue has changed during the year and how many of these ordinary shares are held as treasury shares.

		2026 £'000	2025 £'000	
Authorised				
152,368,568 ordinary shares of €0.25 each		25,365	25,365	
Issued				
Year ended 31 March 2026	Number of shares	Share capital £'000	Share premium £'000	Total £'000
At 31 March 2025 (including 2,367,725 ordinary shares held as treasury shares)	101,333,904	17,422	883,909	901,331
Share buyback	(13,724,675)	(2,962)	–	(2,962)
Reduction in share premium	–	–	(883,909)	(883,909)
Premium arising on re-issue of treasury shares	–	–	449	449
At 31 March 2026 (including 2,185,094 ordinary shares held as treasury shares)	87,609,229	14,460	449	14,909
Year ended 31 March 2025	Number of shares	Share capital £'000	Share premium £'000	Total £'000
At 31 March 2024 (including 2,481,405 ordinary shares held as treasury shares)	101,333,904	17,422	883,890	901,312
Premium arising on re-issue of treasury shares	–	–	19	19
At 31 March 2025 (including 2,367,725 ordinary shares held as treasury shares)	101,333,904	17,422	883,909	901,331

As at 31 March 2026, the total authorised number of ordinary shares is 152,368,568 shares (2025: 152,368,568 shares) with a par value of €0.25 per share (2025: €0.25 per share). Share premium relates to the share premium arising on the issue of shares.

During the year the Company re-issued 182,631 treasury shares for a consideration of £0.449 million.

On 20 August 2025, the Company received the approval of the High Court of Ireland for the reduction of the Company's share capital by cancelling the entire amount of the Company's share premium account as at 31 March 2025, as described in the Company's Notice of Annual General Meeting sent to shareholders on 10 June 2025. The reserve resulting from this cancellation of share premium will be treated as profits available for distribution by the Company as defined by Section 117 of the Companies Act 2014. A copy of the aforementioned order of the High Court was filed with the Companies Registration Office in Ireland on 20 August 2025.

All shares, with the exception of ordinary shares held as treasury shares, whether fully or partly paid, carry equal voting rights and rank for dividends to the extent to which the total amount payable on each share is paid up.

Details of share options and awards granted under the Company's share option and award schemes and the terms attaching thereto are provided in note 2.4 to the financial statements and in the Remuneration Report on pages 100 to 124.

RESTRICTION ON TRANSFER OF SHARES

The Directors may, at their absolute discretion and without giving any reason, refuse to register the transfer of a share, or any renunciation of any allotment made in respect of a share, which is not fully paid, or any transfer of a share to a minor or a person of unsound mind.

The Directors may also refuse to register any transfer (whether or not it is in respect of a fully paid share) unless (i) it is lodged at the Company's Registered Office or at such other place as the Directors may appoint and is accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (ii) it is in respect of only one class of shares and (iii) it is in favour of not more than four transferees.

4.1 SHARE CAPITAL AND SHARE PREMIUM CONTINUED**RESTRICTION OF VOTING RIGHTS**

If at any time the Directors determine that a 'Specified Event' as defined in the Articles of Association of DCC plc has occurred in relation to any share or shares, the Directors may serve a notice to such effect on the holder or holders thereof. Upon the expiry of 14 days from the service of any such notice, for so long as such notice shall remain in force, no holder or holders of the share or shares specified in such notice shall be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the holders of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting. The Directors shall, where the specified shares represent not less than 0.25% of the class of shares concerned, be entitled to withhold payment of any dividend or other amount payable (including shares issuable in lieu of dividends) in respect of the shares specified in such notice and/or, in certain circumstances, to refuse to register any transfer of the specified shares or any renunciation of any allotment of new shares or debentures made in respect thereof unless such transfer or renunciation is shown to the satisfaction of the Directors to be an arm's length transfer or a renunciation to another beneficial owner unconnected with the holder or any person appearing to have an interest in the specified shares.

4.2 OTHER RESERVES

This note details the movement in the Group's other reserves which are treated as different categories of equity as required by accounting standards.

	Share based payment reserve ¹ £'000	Cash flow hedge reserve ² £'000	Foreign currency translation reserve ³ £'000	Other reserves ⁴ £'000	Total £'000
At 31 March 2024	63,806	(18,100)	64,873	932	111,511
Currency translation					
– arising in the year	–	–	(41,508)	–	(41,508)
– recycled to the Income Statement on disposal	–	–	(13,041)	–	(13,041)
Cash flow hedges:					
– fair value loss in year: private placement debt	–	(7,978)	–	–	(7,978)
– fair value: transferred to the Income Statement	–	3,474	–	–	3,474
– fair value gain in year: other	–	25,542	–	–	25,542
– tax on fair value net gains	–	(4,270)	–	–	(4,270)
– transfers to sales	–	(73)	–	–	(73)
– transfers to cost of sales	–	(3,970)	–	–	(3,970)
– transfers to operating expenses	–	8,328	–	–	8,328
– tax on transfers	–	(870)	–	–	(870)
Share based payment	7,544	–	–	–	7,544
At 31 March 2025	71,350	2,083	10,324	932	84,689
Currency translation					
– arising in the year	–	–	5,981	–	5,981
– recycled to the Income Statement on disposal	–	–	(14,370)	–	(14,370)
Cash flow hedges:					
– fair value loss in year: private placement debt	–	(3,418)	–	–	(3,418)
– fair value: transferred to the income statement	–	(15,242)	–	–	(15,242)
– fair value gain in year: other	–	89,531	–	–	89,531
– tax on fair value net loss	–	(15,563)	–	–	(15,563)
– transfers to sales	–	414	–	–	414
– transfers to cost of sales	–	20,096	–	–	20,096
– transfers to operating expenses	–	17,894	–	–	17,894
– tax on transfers	–	(8,411)	–	–	(8,411)
Share buyback	–	–	–	2,962	2,962
Share based payment	3,432	–	–	–	3,432
At 31 March 2026	74,782	87,384	1,935	3,894	167,995

1. The share-based payment reserve comprises the amounts expensed in the Income Statement in connection with share based payments.
2. The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.
3. The Group's foreign currency translation reserve represents foreign exchange differences arising from the translation of the net assets of the Group's non-sterling denominated operations, including the translation of the profits and losses of such operations from the average rate for the year to the closing rate at the reporting date.
4. The Group's other reserves principally comprises a capital conversion reserve fund.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4.3 RETAINED EARNINGS

Retained Earnings represents the accumulated earnings of the Group not distributed to shareholders and is shown net of the cost to the Group of acquiring shares held as treasury shares.

	2026 £'000	2025 £'000
At 1 April	2,087,407	2,078,568
Net income recognised in Income Statement	13,358	206,490
Net income recognised in Other Comprehensive Income:		
– remeasurements of defined benefit pension obligations	(453)	(332)
– deferred tax on remeasurements	420	28
Share buyback	(700,000)	–
Reduction in share premium	883,909	–
Dividends	(206,616)	(197,347)
At 31 March	2,078,025	2,087,407

The cost to the Group and the Company of €32.860 million (2025: €35.600 million) to acquire the 2,185,094 shares (2025: 2,367,725 shares) held in Treasury has been deducted from the Group and Company Retained Earnings. These shares were acquired at prices ranging from €12.80 to €17.90 each (average: €15.04) between 17 May 2004 and 19 June 2006 and are primarily held to satisfy exercises under the Group's share options and awards schemes.

4.4 NON-CONTROLLING INTERESTS

Non-controlling interests principally comprises the 40% equity interest in our Danish subsidiary DCC Holding Denmark A/S which is not controlled by the Group.

	2026 £'000	2025 £'000
At 1 April	94,869	91,641
Share of profit for the financial year	14,890	14,731
Dividends to non-controlling interests	(10,455)	(9,322)
Disposal of non-controlling interest	(234)	–
Exchange and other	3,596	(2,181)
At 31 March	102,666	94,869

SECTION 5 ADDITIONAL DISCLOSURES**5.1 FOREIGN CURRENCY**

This note details the exchange rates used to translate non-sterling Income Statement and Balance Sheet amounts into sterling, which is the Group's presentation currency.

The Group's financial statements are presented in sterling, denoted by the symbol '£'. Results and cash flows of operations based in non-sterling countries have been translated into sterling at average rates for the year, and the related balance sheets have been translated at the rates of exchange ruling at the balance sheet date. The principal exchange rates used for translation of results and balance sheets into sterling were as follows:

	Average rate		Closing rate	
	2026 Stg£1=	2025 Stg£1=	2026 Stg£1=	2025 Stg£1=
Euro	1.1585	1.1893	1.1517	1.1970
Danish krone	8.6483	8.8706	8.6065	8.9314
Swedish krona	12.6482	13.6338	12.6028	12.9866
Norwegian krone	13.4862	13.9167	12.9132	13.6617
US dollar	1.3385	1.2767	1.3242	1.2946
Canadian dollar	1.8524	1.7722	1.8452	1.8593

5.2 BUSINESS COMBINATIONS

The Group acquired a number of businesses during the year. This note provides details on the consideration paid and/or payable as well as the provisional fair values of the net assets acquired.

A key strategy of the Group is to create and sustain market leadership positions through acquisitions in markets it currently operates in, together with extending the Group's footprint into new geographic markets. In line with this strategy, the principal acquisitions completed by the Group during the year, together with percentages acquired were as follows:

- In September 2025, DCC Energy completed the acquisition of 100% of Wex Europe Services AS ('Wex'), the Norwegian branch of Wex Europe Services. Wex services both fleet and truck commercial customers in the Norwegian market with the Esso branded fuel card and is a complementary business to our existing service station portfolio in Norway;
- DCC Energy acquired 100% of FLAGA GmbH ('Flaga') in October 2025. Flaga is a leading distributor of liquid gas in Austria and sells and distributes approximately 45 million litres of liquid gas annually via its nationwide supply, filling and distribution network;
- DCC Energy acquired 100% of the AvantiGas liquid gas cylinder business in the UK in October 2025;
- DCC Technology acquired the trade and certain assets of 100% of Septon Group AB, a small complementary bolt-on for our existing Nordics Pro Tech business; and
- DCC Energy also completed a number of small bolt-on acquisitions in the year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.2 BUSINESS COMBINATIONS CONTINUED

The acquisition data presented below reflects the fair value of the identifiable net assets acquired (excluding net cash/debt acquired) in respect of acquisitions completed during the year. The Healthcare division was presented as an asset held for sale at 31 March 2025. Accordingly, the fair value of identifiable assets and liabilities acquired in the current year in relation to this division have been presented separately below.

At 31 March	Total 2026 £'000	Total 2025 £'000
Assets		
Non-current assets		
Property, plant and equipment (note 3.1)	12,443	4,307
Right-of-use leased assets (note 3.2)	4,682	3,343
Intangible assets (note 3.3)	33,670	89,810
Equity accounted investments (note 3.4)	156	–
Deferred income tax assets	243	5
Total non-current assets	51,194	97,465
Current assets		
Inventories (note 3.9)	9,235	29,548
Trade and other receivables (note 3.9)	17,625	42,973
Total current assets	26,860	72,521
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	(9,274)	(22,903)
Provisions for liabilities	(15,053)	(673)
Lease creditors	(3,423)	(2,427)
Government grants (note 3.19)	–	(1)
Total non-current liabilities	(27,750)	(26,004)
Current liabilities		
Trade and other payables (note 3.9)	(14,565)	(42,751)
Provisions for liabilities	(1,149)	(601)
Current income tax liabilities	1,827	(2,117)
Lease creditors	(1,259)	(916)
Total current liabilities	(15,146)	(46,385)
Identifiable net assets acquired	35,158	97,597
Goodwill (note 3.3)	27,304	137,893
Identifiable net assets acquired in the current year associated with assets held for sale in the prior year	12,487	–
Goodwill in the current year associated with assets held for sale in the prior year	1,820	–
Total consideration	76,769	235,490
Satisfied by:		
Cash	81,151	178,048
Net cash and cash equivalents acquired	(9,684)	(10,754)
Net cash outflow	71,467	167,294
Acquisition related liabilities	5,302	68,196
Total consideration	76,769	235,490

5.2 BUSINESS COMBINATIONS CONTINUED

None of the business combinations completed during the period were considered sufficiently material to warrant separate disclosure of the fair values attributable to those combinations. The carrying amounts of the assets and liabilities acquired, determined in accordance with IFRS, before completion of the combination together with the adjustments made to those carrying values disclosed above were as follows:

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Total			
Non-current assets (excluding goodwill)	17,524	33,670	51,194
Current assets	28,887	(2,027)	26,860
Non-current liabilities	(19,332)	(8,418)	(27,750)
Current liabilities	(15,146)	-	(15,146)
Identifiable net assets acquired	11,933	23,225	35,158
Goodwill arising on acquisition	50,529	(23,225)	27,304
Identifiable net assets acquired (discontinued operations)	12,487	-	12,487
Goodwill arising on acquisition (discontinued operations)	1,820	-	1,820
Total consideration	76,769	-	76,769

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of a number of the business combinations above given the timing of closure of these transactions. Any amendments to fair values within the 12 month timeframe from the date of acquisition will be disclosable in the 2027 Annual Report as stipulated by IFRS 3.

The principal factors contributing to the recognition of goodwill on business combinations entered into by the Group are the expected profitability of the acquired business and the realisation of cost savings and synergies with existing Group entities.

None of the goodwill recognised in respect of acquisitions completed during the financial year is expected to be deductible for tax purposes.

Acquisition and related costs included in other operating expenses (continuing operations) in the Group Income Statement amounted to £7.483 million (note 2.5).

No contingent liabilities were recognised on the acquisitions completed during the financial year or the prior financial years.

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to £19.652 million (continuing operations). The fair value of these receivables is £17.625 million (all of which is expected to be recoverable) and is inclusive of an aggregate allowance for impairment of £2.027 million.

The fair value of contingent consideration recognised at the date of acquisition is calculated by discounting the expected future payment to present value at the acquisition date. In general, for contingent consideration to become payable, pre-defined profit thresholds must be exceeded. On an undiscounted basis, the future payments for which the Group may be liable for acquisitions completed in the current year range from nil to £1.325 million.

The post-acquisition impact of business combinations completed during the year on the Group's continuing revenue and profit for the financial year was as follows:

	2026 £'000
Revenue	51,674
Profit for the financial year attributable to owners of the Parent Company	5,314

The revenue and profit of the Group for the financial year on a continuing basis determined in accordance with IFRS as though the acquisition date for all business combinations effected during the year had been the beginning of that year would be as follows:

	2026 £'000
Revenue	15,463,421
Profit for the financial year attributable to owners of the Parent Company	14,390

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.3 CASH GENERATED FROM OPERATIONS

This note reconciles how the Group's profit for the year translates into cash flows generated from operating activities.

	2026 £'000	2025 £'000
Profit for the financial year	28,248	221,221
Add back non-operating expenses/(income):		
– tax	85,376	87,630
– share of equity accounted investments' profit after tax	(4,590)	(3,392)
– net operating exceptionals	329,931	173,775
– net finance costs	93,299	106,210
Operating profit before exceptionals	532,264	585,444
– share-based payments expense (note 2.4)	3,432	7,544
– depreciation (including right-of-use leased assets)	241,986	253,919
– amortisation of intangible assets	106,404	118,156
– profit on disposal of property, plant and equipment	(12,437)	(17,225)
– amortisation of government grants	(432)	(323)
– other	15,708	3,009
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):		
– inventories (note 3.9)	(23,238)	15,055
– trade and other receivables (note 3.9)	(155,712)	17,485
– trade and other payables (note 3.9)	250,365	(126,303)
Cash generated from operations before exceptionals	958,340	856,761

5.4 COMMITMENTS

A commitment represents an obligation to make a payment in the future as long as the counterparty meets its obligations, and mainly relates to agreements to buy capital assets. These amounts are not included in the Group's Balance Sheet as we have not yet received the goods or services from the supplier.

CAPITAL EXPENDITURE COMMITMENTS

	2026 £'000	2025 £'000
Capital expenditure on property, plant and equipment that has been contracted for but has not been provided for in the financial statements	57,453	63,704
Capital expenditure on property, plant and equipment that has been authorised by the Directors but has not yet been contracted for	86,534	86,221
	143,987	149,925

5.5 CONTINGENCIES

Contingent liabilities include guarantees given in respect of borrowings and other obligations arising in the ordinary course of business.

GUARANTEES

The Company has given guarantees of £2,020.037 million (2025: £2,100.531 million) in respect of borrowings and other obligations arising in the ordinary course of business of the Company and other Group undertakings.

OTHER

Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has guaranteed the commitments of the following Irish subsidiaries and, as a result, these companies will be exempted from the filing provisions of Sections 347 and 348 of the Companies Act 2014:

Alvabay Unlimited Company, DCC Corporate Funding Unlimited Company, DCC Corporate Partners Unlimited Company, DCC Corporate 2007 dac, DCC Corporate Services dac, DCC Energy Limited, DCC Finance Limited, DCC Finance Holdings Limited, DCC Finance & Treasury dac, DCC Financial Services Unlimited Company, DCC Financial Services Holdings Unlimited Company, DCC Financial Services International dac, DCC Financial Services International Holdings Limited, DCC Financial Services Investments CLG, DCC Financial Services Ireland Unlimited Company, DCC Funding 2007 dac, DCC Fund Services Unlimited Company, DCC Group Finance (Ireland) dac (formerly DCC Treasury Ireland 2013 dac), DCC Healthcare Limited, DCC Management Services Limited, DCC Nominees Unlimited Company, DCC Technology Limited, DCC Treasury 2010 dac, DCC Treasury Management Unlimited Company, DCC Treasury Services Unlimited Company, DCC Treasury Solutions Unlimited Company, SerCom (Holdings) Limited and Starata Limited.

Five of the Group's German subsidiaries EnergieDirect GmbH & Co. KG, TEGA-Technische Gase und Gasetechnik GmbH, DCC Energy Germany GmbH (formerly DCC Germany Holding GmbH), Progas Holding GmbH and PROGAS GmbH (formerly Progas GmbH & Co. KG) availed of disclosure exemptions pursuant to Section 264 of the German Commercial Code (HGB) and are therefore exempted from the obligations to prepare and disclose audited financial statements.

5.6 RELATED PARTY TRANSACTIONS

The Group's principal related parties are the Group's subsidiaries, associates and key management personnel of the Group.

The principal related party relationships requiring disclosure in the consolidated financial statements of the Group under IAS 24 Related Party Disclosures relate to the existence of subsidiaries and associates and transactions with these entities entered into by the Group and the identification and compensation of key management personnel as addressed in more detail below.

SUBSIDIARIES AND ASSOCIATES

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries and associates as documented in the accounting policies in note 5.9 and the basis of consolidation in note 1.3. A listing of the principal subsidiaries and associates is provided in the Group Directory on pages 224 to 226 of this Annual Report.

Transactions are entered into in the normal course of business on an arm's length basis. Sales to and purchases from, together with outstanding payables and receivables to and from subsidiaries are eliminated in the preparation of the consolidated financial statements.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

For the purposes of the disclosure requirements under IAS 24, the term 'key management personnel' (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Company) comprises the Board of Directors which manages the business and affairs of the Company. Key management remuneration amounted to:

	2026 £'000	2025 £'000
Short-term benefits (salaries, fees and other short-term benefits)	5,345	4,910
Post-employment benefits	249	193
Share-based payment charge	1,785	1,416
	7,379	6,519

Retirement benefit charges of £0.249 million (2025: £0.193 million) arise under a defined contribution scheme relating to one Director (2025: one Director) and a cash allowance in lieu of pension contributions relating to two Directors (2025: one Director). The share-based payment charge is calculated in accordance with the principles disclosed in note 2.4.

For the purposes of Section 305 of the Companies Act 2014 (Ireland), the aggregate gains by Directors on the exercise of share options during the year ended 31 March 2026 was £0.876 million (2025 £0.252 million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.7 FINANCIAL RISK AND CAPITAL MANAGEMENT

This note details the Group's treasury management and financial risk management objectives and policies. Information is also provided regarding the Group's exposure and sensitivity to capital risk, credit risk, liquidity risk, foreign exchange risk, interest rate risk and commodity price risk, and the policies in place to monitor and manage these risks.

CAPITAL RISK MANAGEMENT

The Group's objectives when managing its capital structure are to safeguard the Group's ability to continue as a going concern to provide returns to shareholders and benefits for other stakeholders, while maintaining a strong balance sheet to support the continued organic and acquisitive growth of its businesses and to maintain investor, creditor and market confidence. Return on capital employed ('ROCE') is a key performance indicator for the Group.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or buy back existing shares, increase or reduce debt or sell assets.

The Group includes borrowings in its measure of capital. The Group's borrowings are subject to covenants. Further details on this are outlined in the 'liquidity risk management' section of this note.

The policy for net debt/cash is to ensure a structure of longer-term debt funding and cash balances with deposit maturities up to three months.

The capital structure of the Group, which comprises capital and reserves attributable to the owners of the Parent Company, net debt, lease creditors and acquisition related liabilities, may be summarised as follows:

	2026 £'000	2025 £'000
Capital and reserves attributable to the owners of the Parent Company	2,260,929	3,073,427
Net debt (excl. lease creditors) (note 3.14)	690,473	795,909
Lease creditors (note 3.14)	389,781	356,144
Acquisition related liabilities (note 3.17)	53,749	104,322
At 31 March	3,394,932	4,329,802

FINANCIAL RISK MANAGEMENT

Group financial risk management is governed by policies and guidelines which are reviewed and approved annually by the Board of Directors, most recently in February 2026. These policies and guidelines primarily cover credit risk, liquidity risk, foreign exchange risk, interest rate risk and commodity price risk. The principal objective of these policies and guidelines is the minimisation of financial risk at reasonable cost. To manage these risks, DCC uses various derivative financial instruments, including interest rate swaps, foreign exchange forwards and swaps, and commodity contracts. The Group does not trade in financial instruments, nor does it enter into any leveraged derivative transactions. DCC's Group Treasury function centrally manages the Group's funding and liquidity requirements.

Divisional and subsidiary management, in conjunction with Group Treasury, manage foreign exchange, and, in conjunction with Group Commodity Risk Management, manage commodity price exposures, within approved policies and guidelines. Compliance with the policies and guidelines is reviewed by the Group Internal Audit function.

The Group has a consistent focus on maintaining financial strength through a disciplined approach to balance sheet management and maintaining relatively low levels of financial risk. At 31 March 2026, the Group had cash and cash equivalents of £1,085.607 million (note 3.14) and £800 million undrawn under its committed revolving credit facility (note 3.12). At 31 March 2026, the capital structure, as summarised above had net debt excluding lease creditors of £690.473 million.

5.7 FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED**(I) CREDIT RISK MANAGEMENT**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from credit exposure to trade receivables, cash and cash equivalents including deposits with banks and financial institutions and derivative financial instruments.

The Group's trade receivables are generally unsecured and non-interest bearing and arise from a wide and varied customer base spread throughout the Group's operations and, as such, there is no significant concentration of credit risk. The Group allocates each exposure to a credit risk grade, based on data that is determined to be predictive of risk of loss. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, considering their financial position, past experience and other factors. The utilisation of credit limits is regularly monitored, and a significant element of credit risk is covered by credit insurance.

The Group applies the simplified approach to providing for expected credit losses ('ECL') permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

The Group uses an allowance matrix to measure the ECL's of trade receivables, which comprises a very large number of small balances. Loss rates are forward looking in nature and forecasted using actual credit loss experience.

As detailed in note 3.7, the Group's trade receivables at 31 March 2026 (excluding assets held for sale) amount to £1,635.462 million (2025: £1,590.328 million). Customer credit risk arising in the context of the Group's operations is not significant and the total allowance for impairment of trade receivables amounts to 6.5% of the Group's gross trade receivables (2025: 6.7%). The allowance for impairment mainly relates to trade and other receivables balances which are over six months overdue.

Risk of counterparty default arising on cash and cash equivalents and derivative financial instruments is controlled within a framework of dealing with high-quality institutions and, by policy, limiting the amount of credit exposure to any one bank or institution. DCC transacts with a variety of high credit quality financial institutions for the purpose of placing deposits and entering into derivative contracts. Deposits are also placed with AAA money market funds. The Group actively monitors its credit exposure to each counterparty to ensure compliance with the counterparty risk limits of the Board approved treasury policy. Of the total cash and cash equivalents at 31 March 2026 of £1,085.607 million, 27.6% (£299.391 million) was with AAA rated money market funds and 98.6% (£1,070.386 million) was with AAA rated money market funds or financial institutions with minimum short-term ratings of A-1 (Standard and Poor's) or P-1 (Moody's). In the normal course of business, the Group operates notional cash pooling systems, where a legal right of set-off applies. As at 31 March 2026, currency and interest rate derivative transactions were with counterparties with ratings ranging from AA- to A (long-term) with Standard and Poor's or Aa1 to A1 (long-term) with Moody's. The Group does not expect any loss in relation to its cash and cash equivalents or its currency and interest derivative balances at 31 March 2026. Credit risk is partially managed through offsetting gross commodity mark to market positions with cash collateral balances.

Management does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset.

(II) LIQUIDITY RISK MANAGEMENT

The Group maintains a strong balance sheet with long-term debt funding and cash balances with deposit maturities up to three months. Wherever possible, surplus funds in the Group are transferred to the centralised treasury department through the repayment of borrowings, deposits and dividends. These are then lent to Group companies, contributed as equity to fund Group operations, used to retire external debt or invested externally. The Group does not use off-balance sheet special purpose entities as a source of liquidity or for other financing purposes. In addition, the Group maintains significant committed and uncommitted credit lines with its relationship banks. Compliance with the Group's debt covenants is monitored continually based on management accounts. Sensitivity analysis using various scenarios are applied to forecasts to assess their impact on covenants and net debt/cash. During the year to 31 March 2026, all covenants have been complied with and based on current forecasts, it is expected that all covenants will continue to be complied with for the foreseeable future. Further analysis of the Group's debt covenants is included in the Financial Review.

The following tables show the projected contractual undiscounted total cash outflows (principal and interest) arising from the Group's trade and other payables, gross debt and derivative financial instruments. The tables also include the gross cash inflows projected to arise from derivative financial instruments. These projections are based on the interest and foreign exchange rates applying at the end of the relevant financial year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.7 FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

As at 31 March 2026	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
Financial liabilities – cash outflows					
Trade payables	(1,812,789)	–	–	–	(1,812,789)
Interest bearing loans and borrowings	(231,726)	(328,917)	(437,406)	(900,620)	(1,898,669)
Interest payments on interest bearing loans and borrowings	(76,417)	(70,385)	(161,186)	(49,884)	(357,872)
Lease creditors	(78,188)	(64,314)	(128,158)	(119,121)	(389,781)
Interest payments on lease creditors	(7,742)	(6,138)	(13,029)	(43,316)	(70,225)
Acquisition related liabilities	(13,154)	(26,727)	(13,868)	–	(53,749)
Cross currency swaps – gross cash outflows	(93,064)	(5,681)	(17,028)	(102,802)	(218,575)
Other derivative financial instruments	(34,924)	(1,836)	–	–	(36,760)
Interest rate swaps – net cash outflows	(6,812)	(3,725)	(1,440)	–	(11,977)
	(2,354,816)	(507,723)	(772,115)	(1,215,743)	(4,850,397)
Derivative financial instruments – cash inflows					
Cross currency swaps – gross cash inflows	110,850	4,559	13,663	105,283	234,355
Other derivative financial instruments	121,406	18,356	–	–	139,762
	232,256	22,915	13,663	105,283	374,117
As at 31 March 2025	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
Financial liabilities – cash outflows					
Trade payables	(1,715,189)	–	–	–	(1,715,189)
Interest bearing loans and borrowings	(116,825)	(213,294)	(700,143)	(952,850)	(1,983,112)
Interest payments on interest bearing loans and borrowings	(86,147)	(77,745)	(186,449)	(98,607)	(448,948)
Lease creditors	(64,245)	(50,473)	(97,736)	(101,517)	(313,971)
Interest payments on lease creditors	(9,033)	(8,847)	(16,462)	(39,626)	(73,968)
Acquisition related liabilities	(10,911)	(38,056)	(45,491)	–	(94,458)
Cross currency swaps – gross cash outflows	(81,079)	(90,989)	(17,043)	(108,483)	(297,594)
Other derivative financial instruments	(11,348)	(1,684)	(671)	–	(13,703)
Interest rate swaps – net cash outflows	(7,485)	(7,687)	(5,698)	–	(20,870)
	(2,102,262)	(488,775)	(1,069,693)	(1,301,083)	(4,961,813)
Derivative financial instruments – cash inflows					
Cross currency swaps – gross cash inflows	95,426	113,108	13,158	105,679	327,371
Other derivative financial instruments	11,450	398	7	–	11,855
	106,876	113,506	13,165	105,679	339,226

The Group has sufficient cash resources and liquid assets to enable it to meet its current borrowing obligations and trade and other payables. The Group has a well-balanced profile of debt maturities over the coming years which will be serviced through a combination of cash and cash equivalents, cash flows, committed bank facilities and the raising of additional long-term debt.

5.7 FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED**(III) MARKET RISK MANAGEMENT****FOREIGN EXCHANGE RISK MANAGEMENT**

DCC's presentation currency is sterling. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations giving rise to exposure to other currencies.

Divisional and subsidiary management, in conjunction with Group Treasury, manage foreign currency exposures within approved policies and guidelines using forward currency contracts.

The Group does not hedge translation exposure on the translation of the profits of foreign currency subsidiaries on the basis that there is no commitment or intention to remit earnings.

The Group has investments in non-sterling, primarily euro and US dollar denominated, operations which are cash generative and a significant proportion of cash generated from these operations is reinvested in development activities rather than being repatriated into sterling. The Group seeks to manage the resultant foreign currency translation risk through borrowings denominated in (or swapped utilising cross currency interest rate swaps into) the relevant currency or through currency swaps related to intercompany funding, although these hedges are offset by the strong ongoing cash flow generated from the Group's non-sterling operations, leaving DCC with a net investment in non-sterling assets. The gain of £9.6 million arising on the translation of DCC's non-sterling denominated net asset position at 31 March 2026 as set out in the Group Statement of Comprehensive Income mainly reflects the strengthening in the value of the euro against sterling offset somewhat by the weakening in the value of the US dollar against sterling.

The Group has a moderate level of transactional currency exposure arising from sales or purchases by operating units in currencies other than their functional currencies. Where sales or purchases are invoiced in currencies other than the local currency and there is not a natural hedge with other activities within the Group, DCC generally hedges between 50% and 90% of those transactions for the subsequent two months. The Group also hedges a proportion of anticipated transactions in certain subsidiaries for periods ranging up to 18 months with such transactions qualifying as 'highly probable' forecast transactions for IAS 39 hedge accounting purposes.

SENSITIVITY TO CURRENCY MOVEMENTS

A change in the value of other currencies by 10% against sterling would have a £28.6 million (2025: £24.9 million) impact on the Group's profit before tax and exceptional items, would change the Group's equity by £147.6 million and change the Group's net debt by £97.8 million (2025: £188.1 million and £106.7 million respectively). The Group has an insignificant amount of transactional currency exposure.

INTEREST RATE RISK MANAGEMENT

On a net debt/cash basis, the Group is exposed to changes in interest rates, primarily changes in EURIBOR, USD SOFR and sterling SONIA. Having borrowed at both fixed and floating rates of interest, DCC has swapped a portion of its fixed rate borrowings to a combination of fixed and floating interest rates, using interest rate and cross currency interest rate swaps. Cash balances are held on short-term deposits and changing interest rates will impact deposit interest income earned.

SENSITIVITY OF INTEREST CHARGES TO INTEREST RATE MOVEMENTS

Based on the composition of net debt at 31 March 2026 a one percentage point (100 basis points) change in average floating interest rates would have a £1.4 million (2025: £1.0 million) impact on the Group's profit before tax.

Further information on Group borrowings and the management of related interest rate risk is set out in notes 3.11 and 3.12.

COMMODITY PRICE RISK MANAGEMENT

DCC, through its activities in the energy sector, procures, markets and sells liquid gas, natural gas, electricity and oil products and, as such, is exposed to changes in commodity cost prices. In general, market dynamics are such that commodity cost price movements are promptly reflected in sales prices. In certain markets, short-term or seasonal price stability is preferred by certain customer segments. Thus DCC hedges a proportion of forecasted transactions, with such transactions qualifying as 'highly probable' for IAS 39 hedge accounting purposes. DCC uses both forward purchase contracts and derivative commodity instruments to support its pricing strategy for a portion of expected future sales, typically for periods of less than 24 months.

Fixed price supply contracts may be provided to certain customers for periods typically less than 12 months in duration. DCC fixes its purchase cost on contracted future volumes where the customer contract contains a take-or-pay arrangement that permits the customer to purchase a fixed amount of product for a fixed price during a specified period and requires payment even if the customer does not take delivery of the product. Where a take-or-pay clause is not included in the customer contract, DCC hedges a portion of forecasted sales volume recognising that certain sales, such as liquid gas and natural gas, are exposed to volume risk arising from a range of factors, including the weather.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.7 FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

DCC does not hold significant amounts of commodity inventory relative to purchases and sales; however, for certain inventory, DCC may enter hedge contracts to manage price exposures.

Some DCC energy businesses enter into commodity hedges to fix a portion of their own fuel costs.

Certain activities of individual businesses are centralised under the supervision of the DCC Group Commodity Risk Management function. Regional and subsidiary management, in conjunction with the Group's Commodity Risk Management function, manage commodity price exposures within approved policies and guidelines.

All derivative commodity hedging counterparties are approved by the Chief Executive and the Chief Financial Officer and are reviewed by the Board.

SENSITIVITY TO COMMODITY PRICE MOVEMENTS

Due to pricing dynamics in the oil distribution market, an increase or decrease of 10% in the commodity cost price of oil would have an immaterial impact on the Group's profit before tax (2025: immaterial) and an immaterial impact on the Group's equity (2025: immaterial).

The impact on the Group's profit before tax and on the Group's equity of an increase or decrease of 10% in the commodity cost price of liquid gas, natural gas or electricity would be dependent on seasonal variations, competitive pressures and the underlying absolute cost of the commodity at the time and, as such, is difficult to quantify but would not be material.

FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of borrowings (of which includes listed and private debt) and derivative financial instruments are measured by discounting cash flows at prevailing interest and exchange rates. The fair values of expected future payments under contingent consideration arrangements are determined by applying a risk-adjusted discount rate to the future payments which are based on forecasted operating profits of the acquired entity over the relevant period. The carrying value of non-interest-bearing financial assets, financial liabilities and cash and cash equivalents approximates their fair values, largely due to their short-term maturities. The nominal value less impairment allowance of trade receivables and payables approximate to their fair values, largely due to their short-term maturities. The following is a comparison by category of book values and fair values of the Group's financial assets and financial liabilities:

	2026		2025	
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Financial assets				
Derivative financial instruments	158,980	158,980	50,192	50,192
Trade and other receivables	1,982,136	1,982,136	1,975,444	1,975,444
Cash and cash equivalents	1,085,607	1,085,607	1,088,175	1,088,175
	3,226,723	3,226,723	3,113,811	3,113,811
Financial liabilities				
Borrowings (excluding lease creditors)	1,885,452	1,910,611	1,966,042	1,996,543
Derivative financial instruments	49,608	49,608	30,572	30,572
Acquisition related liabilities	53,749	53,749	94,458	94,458
Trade and other payables	2,798,144	2,798,144	2,763,181	2,763,181
	4,786,953	4,812,112	4,854,253	4,884,754

5.7 FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

The Group has adopted the following fair value measurement hierarchy in relation to its financial assets and financial liabilities that are carried in the Balance Sheet at fair value as at the year end:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs, other than quoted prices included within level 1, that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement as at 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets				
Derivative financial instruments (note 3.11)	–	158,980	–	158,980
	–	158,980	–	158,980
Financial liabilities				
Acquisition related liabilities (note 3.17)	–	–	53,749	53,749
Derivative financial instruments (note 3.11)	–	49,608	–	49,608
	–	49,608	53,749	103,357
Fair value measurement as at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets				
Derivative financial instruments (note 3.11)	–	50,192	–	50,192
	–	50,192	–	50,192
Financial liabilities				
Acquisition related liabilities (note 3.17)	–	–	94,458	94,458
Derivative financial instruments (note 3.11)	–	30,572	–	30,572
	–	30,572	94,458	125,030

LEVEL 2 FAIR VALUE MEASUREMENT:

The specific valuation techniques used to value financial instruments that are carried at fair value using level 2 valuation techniques are:

- the fair value of interest rate, currency and cross currency interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date with the resulting value discounted back to present value; and
- the fair value of forward commodity contracts is determined using quoted forward commodity prices at the reporting date with the resulting value discounted back to present value.

LEVEL 3 FAIR VALUE MEASUREMENT:

Acquisition related liabilities are included in level 3 of the fair value hierarchy. Details of the movement in the year are included in note 3.17. The specific valuation techniques used to value contingent consideration that is carried at fair value using level 3 valuation techniques are:

- the expected future payments are determined by forecasting the acquiree's relevant basis for the contingent consideration (i.e. valuations based on EBITDA or EBIT multiples) as appropriate to the specific contractual earn out arrangement; and
- the present value of the estimated future expected payments are discounted using a risk-adjusted discount rate where the time value of money is material.

The significant unobservable inputs are as follows:

- forecasted average adjusted operating profit growth rate 7.0% to 96.0% (2025: 1.0% to 27.0%); and
- risk adjusted discount rate 8.7% to 9.8% (2025: 7.8% to 9.8%).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.7 FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED

The estimated fair value of contingent consideration would increase/(decrease) if EBITDA/EBIT growth was higher/ (lower) or if the risk-adjusted discount rate was lower/(higher). For the fair value of contingent consideration, a reasonably possible change to one of the significant unobservable inputs at 31 March 2026, holding the other inputs constant, would have the following effects:

	2026 £'000	2025 £'000
Impact on the carrying value of contingent consideration		
Forecasted average adjusted operating profit growth rate (1% movement)	998	1,730
Risk adjusted discount rate (0.5% movement)	778	1,066

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(I) FINANCIAL ASSETS

The following financial assets are subject to offsetting, enforceable master netting arrangements or similar agreements:

	Net amounts of financial assets presented in the Balance Sheet £'000	Related amounts not set off in the Balance Sheet		Net amount £'000
		Financial liabilities £'000	Cash collateral received £'000	
As at 31 March 2026				
Derivative financial instruments	158,980	(42,099)	–	116,881
Cash and cash equivalents	397,811	(21,856)	–	375,955
	556,791	(63,955)	–	492,836

	Net amounts of financial assets presented in the Balance Sheet £'000	Related amounts not set off in the Balance Sheet		Net amount £'000
		Financial liabilities £'000	Cash collateral received £'000	
As at 31 March 2025				
Derivative financial instruments	50,192	(19,938)	–	30,254
Cash and cash equivalents	494,735	(23,401)	–	471,334
	544,927	(43,339)	–	501,588

5.7 FINANCIAL RISK AND CAPITAL MANAGEMENT CONTINUED**(III) FINANCIAL LIABILITIES**

The following financial liabilities are subject to offsetting, enforceable master netting arrangements or similar agreements:

	Net amounts of financial liabilities presented in the Balance Sheet £'000	Related amounts not set off in the Balance Sheet		Net amount £'000
		Financial assets £'000	Cash collateral received £'000	
As at 31 March 2026				
Derivative financial instruments	49,608	(42,099)	–	7,509
Bank borrowings	21,856	(21,856)	–	–
	71,464	(63,955)	–	7,509

	Net amounts of financial liabilities presented in the Balance Sheet £'000	Related amounts not set off in the Balance Sheet		Net amount £'000
		Financial assets £'000	Cash collateral provided £'000	
As at 31 March 2025				
Derivative financial instruments	30,572	(19,938)	–	10,634
Bank borrowings	23,402	(23,402)	–	–
	53,974	(43,340)	–	10,634

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis however each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due, failure by a party to perform any obligation required by the agreement (other than payment) if such a failure is not remedied within periods of 15 to 30 days after notice of such failure is given to the party, or bankruptcy.

5.8 EVENTS AFTER THE BALANCE SHEET DATE

This note provides details on material events which have occurred between the year end date of 31 March and the date of approval of the financial statements.

Subsequent to the financial year end, on 29 April 2026, the Board of DCC announced that it had received an indicative cash proposal from Energy Capital Partners, LLC and Kohlberg Kravis Roberts & Co. L.P. to acquire the Company. On 30 April, the Board announced that it had rejected that proposal. No adjustment has been made in these financial statements.

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This section sets out the Group's material accounting policies which are applied in recognising and measuring transactions and balances arising in the year

REVENUE RECOGNITION

Revenue comprises the fair value of the sale of goods and services to external customers net of applicable sales taxes, volume and promotional rebates, allowances and discounts. Revenue is generally recognised on a duty inclusive basis where applicable. The Group is deemed to be a principal in an arrangement when it controls a promised good or service before transferring them to a customer, and accordingly recognises revenue on a gross basis. Where the Group is determined to be an agent in a transaction, based on the principle of control, the net amount retained after the deduction of any costs to the principal is recognised as revenue.

The Group operates across a wide range of business segments and jurisdictions with varying customer credit terms which are in line with normal credit terms offered in that business segment and/or country of operation. Given the short-term nature of these credit terms, no element of financing is deemed present. Group revenues do not include any significant level of variable consideration.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Revenue is recorded when the collection of the amount is reasonably assured and when specific criteria have been met for each of the Group's activities as detailed below.

SALES OF GOODS

Revenue from the sale of goods is measured based on the consideration specified in the contract with the customer. The Group recognises revenue when it transfers control over a good or service to a customer. This generally arises on delivery or in accordance with specific terms and conditions agreed with individual customers. In the case of consignment stock arrangements, revenue is recognised on the date that legal title passes. Rebates, allowances, and discounts are recorded in the same period as the original revenue.

DCC Energy derives most of its revenue from the sale of transport and commercial fuels, heating oils and related products, liquid gas, refrigerants, electricity and natural gas. Revenue is also derived from the sale and installation of solar panels and energy efficiency offerings. The customer obtains control when the goods are delivered to the customer. The performance is satisfied once the customer accepts the delivery. Products can be sold under short or long-term agreements at prevailing market prices or at fixed prices for which DCC Energy will have fixed supply prices.

DCC Technology derives most of its revenue from the sale of consumer and SME focused technology products. The Group recognises the revenue, generally, when dispatch occurs. The performance obligation is then deemed to have been satisfied. Should volume and promotional rebates be granted to customers they are recognised as a reduction in sales revenue at the time of the sale based on managements' estimate of the likely rebate to be awarded to customers. Estimates are based on historical results, taking into consideration the type of customer, the type of transaction and the specific facts of each arrangement.

SALES OF SERVICES

Revenue from the rendering of services is recognised in the period in which the services are rendered. Contracts do not contain multiple performance obligations as defined by IFRS 15.

Service revenue in DCC Energy is generated from a variety of value-added services provided to customers. Revenue is recognised when the performance obligation is met which is as the service is provided.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments. The Group has determined that it has two reportable operating segments: DCC Energy and DCC Technology.

FOREIGN CURRENCY TRANSLATION

FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is euro. The consolidated financial statements are presented in sterling which is the Company's and the Group's presentation currency, and a significant portion of the Group's revenue and operating profit is generated in sterling. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates.

TRANSACTIONS AND BALANCES

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Currency translation differences on monetary assets and liabilities are taken to the Group Income Statement except when cash flow or net investment hedge accounting is applied.

GROUP COMPANIES

Results and cash flows of the parent and its subsidiaries and associates which do not have sterling as their functional currency are translated into sterling at average exchange rates for the year. Average exchange rates are a reasonable approximation of the cumulative effect of the rates on the transaction dates. The related balance sheets are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of such subsidiaries and associates at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity, net of differences on related currency instruments designated as hedges of such investments.

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

On disposal of a foreign operation, such cumulative currency translation differences are recognised in the Income Statement as part of the overall gain or loss on disposal. In accordance with IFRS 1, cumulative currency translation differences arising prior to the transition date to IFRS (1 April 2004) have been set to zero for the purposes of ascertaining the gain or loss on disposal of a foreign operation.

Goodwill and fair value adjustments arising on acquisition of a foreign operation are regarded as assets and liabilities of the foreign operation, are expressed in the functional currency of the foreign operation, and are recorded at the exchange rate at the date of the transaction and subsequently retranslated at the applicable closing rates.

FINANCE COSTS

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, net losses on hedging instruments that are recognised in the Income Statement, facility fees and the unwinding of discounts on provisions and acquisition related liabilities. The interest expense component of lease creditor payments is recognised in the Income Statement using the effective interest rate method. The net finance cost/income on defined benefit pension scheme assets or obligations are recognised in the Income Statement in accordance with IAS 19.

The mark-to-market of designated swaps and related debt and the mark-to-market of undesignated currency swaps and related debt are included in 'Finance Costs' in the case of a net loss. The mark-to-market of designated swaps and related debt comprises the gain or loss on interest rate swaps and cross currency interest rate swaps that are in hedge relationships with borrowings, together with the gain or loss on the hedged borrowings which is attributable to the hedged risk.

The mark-to-market of undesignated swaps and related debt comprises the gain or loss on currency swaps which are not designated as hedging instruments, but which are used to offset movements in foreign exchange rates on certain borrowings, along with the currency movement on those borrowings.

FINANCE INCOME

Finance income is recognised in the Income Statement as it accrues, using the effective interest method, and includes net gains on hedging instruments that are recognised in the Income Statement.

The mark-to-market of designated swaps and related debt and the mark-to-market of undesignated currency swaps and related debt, both as defined above, are included in 'Finance Income' in the case of a net gain.

EXCEPTIONAL ITEMS

The Group has adopted an Income Statement format which seeks to highlight significant items within the Group results for the year. Such items may include restructuring, profit or loss on disposal or termination of operations, litigation costs and settlements, profit or loss on disposal of investments, profit or loss on disposal of property, plant and equipment, IAS 39 ineffective mark-to-market movements together with gains or losses arising from currency swaps offset by gains or losses on related fixed rate debt, acquisition costs, profit or loss on defined benefit pension scheme restructuring, adjustments to contingent acquisition consideration, the impact on deferred tax balances as a result of changes to enacted corporation tax rates and impairment of assets. Judgement is used by the Group in assessing the items, which by virtue of their scale and nature, should be presented in the Income Statement and disclosed in the related notes as exceptional items.

INCOME TAX**CURRENT TAX**

The Group's income tax charge is based on reported profit and enacted statutory tax rates, which reflect various allowances and reliefs available to the Group in the multiple tax jurisdictions in which it operates. The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. In addition, the Group is subject to tax audits which can involve complex issues that could require extended periods to conclude, the resolution of which is often not within the control of the Group. Although management believes that the estimates included in the consolidated financial statements and its tax return positions are correct, there is no certainty that the final outcome of these matters will not be different to that which is reflected in the Group's historical income tax provisions and accruals. Whilst it is possible, the Group does not currently anticipate that any such differences could have a material impact on the income tax provision and profit for the period in which such a determination is made nor does it expect any significant impact on its financial position in the near term. This is based on the Group's knowledge and experience, as well as the profile of the individual components which have been reflected in the current tax liability, the status of the tax audits, enquiries and negotiations in progress at each year end.

Current tax represents the expected tax payable or recoverable on the taxable profit for the year using tax rates enacted or substantively enacted at the reporting date and considering any adjustments stemming from prior years. Any interest or penalties arising are included within current tax. Where items are accounted for outside of profit or loss, the related income tax is recognised either in other comprehensive income or directly in equity as appropriate.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

DEFERRED TAX

Deferred tax is provided using the liability method on all temporary differences at the reporting date which is defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are not subject to discounting and are measured using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences except for the following:

- where the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or a liability in a transaction that is not a business combination and affects neither the accounting profit nor the taxable profit or loss at the time of the transaction; and
- where, in respect of taxable temporary differences associated with investments in subsidiaries and associates, the timing of the reversal of the temporary difference is subject to control by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets are recognised in respect of all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which to offset these items except:

- where the deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and affects neither the accounting profit nor the taxable profit or loss at the time of the transaction; and
- where, in respect of deductible temporary differences associated with investment in subsidiaries and associates, a deferred tax asset is recognised only if it is probable that the deductible temporary difference will reverse in the foreseeable future and that sufficient taxable profits will be available against which the temporary difference can be utilised.

The carrying amounts of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profits would be available to allow all or part of the deferred tax asset to be utilised.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on a straight-line basis at the rates stated below, which are estimated to reduce each item of property, plant and equipment to its residual value level by the end of its useful life.

	Annual Rate
Freehold buildings	2%
Plant and machinery	5% – 33 $\frac{1}{3}$ %
Cylinders	6 $\frac{2}{3}$ % – 10%
Motor vehicles	10% – 33 $\frac{1}{3}$ %
Fixtures, fittings & office equipment	10% – 33 $\frac{1}{3}$ %

Land is not depreciated. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at each reporting date.

In accordance with IAS 36 Impairment of Assets, the carrying amounts of items of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in the Income Statement. Following the recognition of an impairment loss, the depreciation charge applicable to the asset or cash-generating unit is adjusted prospectively to systematically allocate the revised carrying amount, net of any residual value, over the remaining useful life.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the replaced item can be measured reliably. All other repair and maintenance costs are charged to the Income Statement during the financial period in which they are incurred.

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Borrowing costs directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets.

INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Investments in subsidiaries are stated at cost less any accumulated impairments and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the Income Statement.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. The fair value of contingent consideration is arrived at through discounting the expected payment to present value. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in the Income Statement or alternatively in goodwill if the subsequent change arises from a measurement period adjustment.

Goodwill is initially measured at cost being the excess of the fair value of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised in the Income Statement.

GOODWILL

Goodwill arising in respect of acquisitions completed prior to 1 April 2004 (being the transition date to IFRS) is included at its carrying amount, which equates to its net book value recorded under previous GAAP. In accordance with IFRS 1, the accounting treatment of business combinations undertaken prior to the transition date was not reconsidered and goodwill amortisation ceased with effect from the transition date.

Goodwill on acquisitions is initially measured as the excess of the fair value of consideration paid for the business combination plus any non-controlling interest, over the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill acquired in a business combination is allocated, from the acquisition date to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or change in circumstances indicate that the carrying value may be impaired.

The carrying amount of goodwill in respect of associates, net of any impairment, is included in investments in associates under the equity method in the Group Balance Sheet.

Goodwill is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist; the goodwill impairment tests are undertaken at a consistent time in each annual period. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses arising in respect of goodwill are not reversed following recognition.

Where a subsidiary is sold, any goodwill arising on acquisition, net of any impairments, is included in determining the profit or loss arising on disposal.

Where goodwill forms part of a cash-generating unit and part of the operations within that unit are disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the proportion of the cash-generating unit retained.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

INTANGIBLE ASSETS

Intangible assets acquired separately are capitalised at cost. Intangible assets acquired in the course of a business combination are capitalised at fair value being their deemed cost as at the date of acquisition.

Following initial recognition, intangible assets which have a finite life are carried at cost less any applicable accumulated amortisation and any accumulated impairment losses. Where amortisation is charged on assets with finite lives this expense is taken to the Income Statement.

The amortisation of intangible assets is calculated to write off the book value of intangible assets over their useful lives on a straight-line basis on the assumption of zero residual value. In general, finite-lived intangible assets are amortised over periods ranging from 2 to 40 years, depending on the nature of the intangible asset.

The carrying amount of finite-lived intangible assets are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The Group does not have any indefinite-lived intangible assets.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

Cost is determined on a first in first out basis and in the case of raw materials, bought-in goods and expense inventories, comprises purchase price plus transport and handling costs less trade discounts and subsidies. Cost, in the case of products manufactured by the Group, consists of direct material and labour costs together with the relevant production overheads based on normal levels of activity. Net realisable value represents the estimated selling price less costs to completion and appropriate selling and distribution costs.

Provision is made, where necessary, for slow moving, obsolete and defective inventories.

FINANCIAL INSTRUMENTS

A financial instrument is recognised when the Group becomes a party to its contractual provisions. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire, are extinguished, or transferred to a third party. Financial liabilities are derecognised when the Group's obligations specified in the contracts expire, are discharged, or cancelled.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially measured at fair value, which for trade receivables is equal to the consideration expected to be received from the satisfaction of performance obligations, and subsequently measured at amortised cost using the effective interest method less allowance for impairment.

An allowance for impairment of trade receivables is established based on both expected credit losses and information available that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the trade receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows. Changes to the amount of the allowance are recognised in the Income Statement.

The Group derecognises a receivable only when the contractual rights to the cash flows from the receivable expire, or when it transfers the receivable and substantially all of the risks and rewards of ownership of the asset to another entity. The Group applies several tests to receivable purchase agreements to determine whether derecognition is appropriate or not. These tests are applied to the entire portfolio of receivables rather than to each individual receivable as the receivables comprise 'a group of similar assets' in accordance with IFRS 9. The testing procedure includes consideration of the following; whether the arrangement represents a qualifying transfer of assets, whether substantially all of the risks and rewards of the receivable transferred from the Group and whether the Group has lost control of the receivable.

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

On derecognition of a receivable the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Income Statement. Following derecognition, receivables arising from non-recourse sales are excluded from 'Trade and other receivables' in the Group Balance Sheet. The Group presents cash flows arising from non-recourse sales as part of operating activities in the Group Cash Flow Statement.

TRADE AND OTHER PAYABLES

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost, which approximates to fair value given the short-dated nature of these liabilities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Group Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of bank overdrafts.

INTEREST-BEARING LOANS AND BORROWINGS

All loans and borrowings are initially recorded at fair value, net of transaction costs incurred. Loans and borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

LEASES

The Group enters leases for a range of assets, principally relating to property. These property leases have varying terms and renewal rights, including periodic rent reviews linked with indices. The Group also leases motor vehicles, plant, machinery, and other equipment. The terms and conditions of these leases do not impose significant financial restrictions on the Group.

A contract contains a lease if it is enforceable and conveys the right to control the use of a specified asset for a period in exchange for consideration, which is assessed at inception. A right-of-use asset and lease creditor are recognised at the commencement date for contracts containing a lease, except for leases with a term of 12 months or less, leases where the underlying asset is of low value and leases with associated payments that vary directly in line with usage or sales (such lease costs continue to be expensed in the Income Statement as incurred). The commencement date is the date at which the asset is made available for use by the Group.

Lease creditors are initially measured at the present value of the future lease payments, discounted using the incremental borrowing rate over the remaining lease term. Lease payments include fixed payments, variable payments that are dependent on an index known at the commencement date, payments for an optional renewal period and termination option payments, if the Group is reasonably certain to exercise those options. The lease term is the non-cancellable period of the lease adjusted for any renewal or termination options which are reasonably certain to be exercised. Management applies judgement in determining whether it is reasonably certain that a renewal or termination option will be exercised.

Incremental borrowing rates are calculated using a portfolio approach, based on the risk profile of the entity holding the lease and the term and currency of the lease.

After initial recognition, lease creditors are measured at amortised cost using the effective interest method. They are remeasured when there is a change in future lease payments or when the Group changes its assessment of whether it is reasonably certain to exercise an option within the contract. A corresponding adjustment is made to the carrying amount of the right-of-use asset.

The right-of-use asset is initially measured at cost, which comprises the lease creditor adjusted for any payments made at or before the commencement date, initial direct costs incurred, lease incentives received and an estimate of the cost to dismantle or restore the underlying asset or the site on which it is located at the end of the lease term. The right-of-use asset is depreciated over the lease term and is tested periodically for impairment if an impairment indicator is considered to exist.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments (principally interest rate, currency and cross currency interest rate swaps and forward foreign exchange and commodity contracts) to hedge its exposure to interest rate and foreign exchange risks and to changes in the prices of certain commodity products arising from operational, financing and investment activities.

Derivative financial instruments are recognised at inception at fair value, being the present value of estimated future cash flows. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Changes in the fair value of currency swaps that are hedging borrowings and for which the Group has not elected to apply hedge accounting, along with changes in the fair value of derivatives hedging borrowings, that are part of designated fair value hedge relationships, are reflected in the Income Statement in 'Finance Costs'.

Changes in the fair value of other derivative financial instruments for which the Group has not elected to apply hedge accounting are reflected in the Income Statement, in 'Other Operating Income/Expenses'.

HEDGING

For the purposes of hedge accounting, hedges are designated either as fair value hedges (which hedge the exposure to movements in the fair value of recognised assets or liabilities or firm commitments that are attributable to hedged risks) or cash flow hedges (which hedge exposures to fluctuations in future cash flows derived from a particular risk associated with recognised assets or liabilities or highly probable forecast transactions).

The Group documents, at the inception of the transactions, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments are disclosed in note 3.10 and the movements on the cash flow hedge reserve in equity are shown in note 4.2. The full fair value of a derivative is classified as a non-current asset or non-current liability if the remaining maturity of the derivative is more than 12 months and as a current asset or current liability if the remaining maturity of the derivative is less than 12 months.

FAIR VALUE HEDGE

In the case of fair value hedges which satisfy the conditions for hedge accounting, any gain or loss arising from the remeasurement of the fair value of the hedging instrument is reported in the Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. As a result, the gain or loss on interest rate swaps and cross currency interest rate swaps that are in hedge relationships with borrowings are included within 'Finance Income' or 'Finance Costs'. In the case of the related hedged borrowings, any gain or loss on the hedged item which is attributable to the hedged risk is adjusted against the carrying amount of the hedged item and reflected in the Income Statement within 'Finance Costs' or 'Finance Income'. The gain or loss on commodity derivatives that are designated as fair value hedges of firm commitments are recognised in the Income Statement.

Any change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability on the Balance Sheet with a corresponding gain or loss in the Income Statement.

If a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortised to the Income Statement over the period to maturity.

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED**CASH FLOW HEDGE**

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognised as a separate component of equity. The ineffective portion is reported in the Income Statement in 'Finance Income' and 'Finance Costs' where the hedged item is private placement debt, and in 'Other Operating Income/Expenses' for all other cases. When a forecast transaction results in the recognition of an asset or a liability, the cumulative gain or loss is removed from equity and included in the initial measurement of the asset or liability. Otherwise, the associated gains or losses that had previously been recognised in equity are transferred to the Income Statement in the same reporting period as the hedged transaction in Revenue or Cost of Sales (depending on whether the hedge related to a forecasted sale or purchase).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Income Statement.

PROVISIONS AND LIABILITIES

A provision is recognised in the Balance Sheet when the Group has a present obligation (either legal or constructive) because of a past event, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and announced its main provisions.

Provisions arising on business combinations are only recognised to the extent that they would have qualified for recognition in the financial statements of the acquiree prior to the acquisition.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

ENVIRONMENTAL PROVISIONS

The Group has certain site remediation obligations to be incurred in compliance with local or national environmental regulations together with constructive obligations stemming from established best practice. The measurement of these provisions is based on the evaluation of currently available facts with respect to each individual site and is adjusted periodically as remediation efforts progress or as additional information becomes available. Inherent uncertainties exist in such measurements primarily due to unknown timing, site conditions and changing regulations. Full provision is made for the net present value of the estimated costs in relation to the Group's environmental liabilities. The net present value of the estimated costs is capitalised as property, plant and equipment and the unwinding of the discount element on the environmental provision is reflected in the Income Statement.

CYLINDER AND TANK DEPOSITS LIABILITIES

In certain DCC Energy operations, the Group has a legal or constructive obligation to refund deposits received from customers in respect of liquid gas cylinders and tanks. A deposit is generally charged to the customer and is refundable on return of the cylinder or tank, together with the original deposit receipt.

The Group recognises a deposit liability when such a legal or constructive obligation exists. The deposit liability reflects the expected amount refundable to customers and is measured having regard to the estimated number of cylinders and tanks held by customers, the expected rate of return and the applicable deposit values.

Deposit liabilities acquired as part of a business combination are recognised initially at fair value at the acquisition date, being the present value of the expected future cash outflows. The unwinding of the discount element is recognised in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS

The Group operates defined contribution and defined benefit pension schemes.

The costs arising in respect of the Group's defined contribution schemes are charged to the Income Statement in the period in which they are incurred. The Group has no legal or constructive obligation to pay further contributions after payment of fixed contributions.

The Group operates several defined benefit pension schemes which require contributions to be made to separately administered funds. The liabilities and costs associated with the Group's defined benefit pension schemes are assessed based on the projected unit credit method by qualified actuaries and are arrived at using actuarial assumptions based on market expectations at the reporting date. The Group's net obligation in respect of defined benefit pension schemes is calculated separately for each plan by estimating the number of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan asset is deducted. Plan assets are measured at fair values.

The discount rate employed in determining the present value of the schemes' liabilities is determined by reference to market yields at the reporting date on high-quality corporate bonds of a currency and term consistent with the currency and term of the associated post-employment benefit obligations.

The deferred tax impact of pension scheme surpluses and deficits is disclosed separately within deferred tax liabilities or assets as appropriate. Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest) are recognised immediately in the Group Balance Sheet with a corresponding entry to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The defined benefit pension asset or liability in the Group Balance Sheet comprises the total for each plan of the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are to be settled directly. Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Fair value is based on market price information, and, in the case of published securities, it is the published bid price. The value of any defined benefit asset is limited to the present value of any economic benefits available in the form of refunds from the plan and reductions in the future contributions to the plan.

A curtailment arises when the Group is demonstrably committed to make a significant reduction in the number of employees covered by a plan. A past service cost, negative or positive, arises following a change in the present value of the defined benefit obligation for employee service in prior periods, resulting in the current period from the introduction of, or changes to, post-employment benefits. A settlement arises where the Group is relieved of responsibility for a pension obligation and eliminates significant risk relating to the obligation and the assets used to affect the settlement. Past-service costs, negative or positive, are recognised immediately in the Income Statement. Losses arising on settlement or curtailment not allowed for in the actuarial assumptions are measured at the date on which the Group becomes demonstrably committed to the transaction.

Gains arising on a settlement are measured at the date on which all parties whose consent is required are irrevocably committed to the transaction. Settlement gains and losses are dealt with in the Income Statement.

SHARE-BASED PAYMENT TRANSACTIONS

Certain employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render service in exchange for shares or rights over shares.

The fair value of share entitlements granted is recognised as an employee expense in the Income Statement with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement, with a corresponding adjustment to equity. The fair value at the grant date is determined using a Monte Carlo simulation technique for the DCC plc Long-term Incentive Plan.

5.9 SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

The DCC plc Long-term Incentive Plan contains both market and non-market based vesting conditions. Accordingly, the fair value assigned to the related equity instrument on initial application of IFRS 2 Share-based Payment is adjusted to reflect the anticipated likelihood at the grant date of achieving the market based vesting conditions. The cumulative non-market-based charge to the Income Statement is reversed where entitlements do not vest because non-market performance conditions have not been met or where an employee in receipt of share entitlements relinquishes service before the end of the vesting period.

Where the share-based payments give rise to the issue of new equity share capital, the proceeds received by the Company are credited to Share Capital (nominal value) and Share Premium when the share entitlements are exercised. Where the share-based payments give rise to the re-issue of shares from treasury shares, the proceeds of issue are credited to shareholders equity. Where shares are issued by the Parent Company to employees of a subsidiary, the share based payment is recognised through intercompany balances, which are subsequently settled rather than being recognised as a capital contribution.

The measurement requirements of IFRS 2 have been implemented in respect of share options entitlements granted after 7 November 2002. In accordance with the standard, the disclosure requirements of IFRS 2 have been applied to all outstanding share-based payments regardless of their grant date. The Group does not operate any cash-settled share-based payment schemes or share-based payment transactions with cash alternatives as defined in IFRS 2.

EQUITY**TREASURY SHARES**

Where the Company purchases the Company's equity share capital, the consideration paid is deducted from total equity and classified as treasury shares until they are cancelled. Where such shares are subsequently sold or re-issued, any consideration received is included in share premium.

DIVIDENDS

Dividends on Ordinary Shares are recognised as a liability in the Group's financial statements in the period in which they are approved by the shareholders of the Company. Proposed dividends that are approved after the reporting date are not recognised as a liability at that reporting date but are disclosed in the dividends note.

NON-CONTROLLING INTERESTS

Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Parent Company and are presented separately in the Group Income Statement and within equity in the Group Balance Sheet, distinguished from shareholders' equity attributable to owners of the Parent Company. Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised because of such transactions. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

5.10 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 18 May 2026.

COMPANY BALANCE SHEET

AS AT 31 MARCH 2026

	Note	2026 £'000	2025 £'000
ASSETS			
Non-current assets			
Investments in subsidiary undertakings	6.4	1,155,392	1,140,763
Current assets			
Trade and other receivables	6.5	296,903	278,736
Cash and cash equivalents	6.7	592	660
		297,495	279,396
Total assets		1,452,887	1,420,159
EQUITY			
Capital and reserves			
Share capital	4.1	14,460	17,422
Share premium	4.1	449	883,909
Other reserves	6.8	176,554	109,785
Retained earnings	6.9	1,177,886	353,691
Total equity		1,369,349	1,364,807
LIABILITIES			
Current liabilities			
Trade and other payables	6.6	83,538	55,352
Total equity and liabilities		1,452,887	1,420,159

The Company earned a profit after taxation of £846.902 million for the year ended 31 March 2026 (2025: £150.873 million).

On behalf of the Board: **Mark Breuer** (Non-Executive Chair), **Donal Murphy** (Chief Executive)

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital (note 4.1) £'000	Share premium (note 4.1) £'000	Retained earnings (note 6.9) £'000	Other reserves (note 6.8) £'000	Total equity £'000
At 1 April 2025	17,422	883,909	353,691	109,785	1,364,807
Profit for the financial year	-	-	846,902	-	846,902
Other comprehensive income:					
Currency translation	-	-	-	60,375	60,375
Total comprehensive income	-	-	846,902	60,375	907,277
Share buyback	(2,962)	-	(700,000)	2,962	(700,000)
Re-issue of treasury shares	-	449	-	-	449
Share based payment	-	-	-	3,432	3,432
Reduction in share premium	-	(883,909)	883,909	-	-
Dividends	-	-	(206,616)	-	(206,616)
At 31 March 2026	14,460	449	1,177,886	176,554	1,369,349

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital (note 4.1) £'000	Share premium (note 4.1) £'000	Retained earnings (note 6.9) £'000	Other reserves (note 6.8) £'000	Total equity £'000
At 1 April 2024	17,422	883,890	400,165	135,050	1,436,527
Profit for the financial year	-	-	150,873	-	150,873
Other comprehensive income:					
Currency translation	-	-	-	(32,809)	(32,809)
Total comprehensive income	-	-	150,873	(32,809)	118,064
Re-issue of treasury shares	-	19	-	-	19
Share based payment	-	-	-	7,544	7,544
Dividends	-	-	(197,347)	-	(197,347)
At 31 March 2025	17,422	883,909	353,691	109,785	1,364,807

COMPANY CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £'000	2025 £'000
Operating activities			
Cash generated from operations	6.10	21,731	65,591
Income tax paid		–	(11)
Net cash flow from operating activities		21,731	65,580
Investing activities			
Inflows:			
Interest received		8,375	10,464
Proceeds on disposal		24,943	–
Dividends received from subsidiaries		844,046	141,888
		877,364	152,352
Outflows:			
Acquisition of subsidiaries	6.4	–	(25,225)
Net cash flow from investing activities		877,364	127,127
Financing activities			
Inflows:			
Proceeds from issue of shares		449	19
Outflows:			
Share buyback		(700,000)	–
Dividends paid	2.10	(206,616)	(197,347)
		(906,616)	(197,347)
Net cash flow from financing activities		(906,167)	(197,328)
Change in cash and cash equivalents		(7,072)	(4,621)
Translation adjustment		7,004	(94)
Cash and cash equivalents at beginning of year		660	5,375
Cash and cash equivalents at end of year	6.7	592	660

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Notes to the financial statements provide additional information regarding the ultimate Parent Company, DCC plc, as required by statute, accounting standards or Listings Rules.

SECTION 6 NOTES TO THE COMPANY FINANCIAL STATEMENTS

6.1 BASIS OF PREPARATION

DCC plc, is a publicly traded limited company incorporated and domiciled in the Republic of Ireland. The registered number is 54858 and registered office address is DCC House, Leopardstown Road, Foxrock, Dublin 18, D18 PK00, Ireland. The financial statements which are presented in sterling, rounded to the nearest thousand, have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union.

The Company applies consistent accounting policies to those applied by the Group. To the extent that an accounting policy is relevant to both Group and Parent Company financial statements, please refer to the Group financial statements for disclosure of the relevant accounting policy.

6.2 AUDITOR STATUTORY DISCLOSURE

During the year the Company obtained the following services from the Company's auditor Deloitte (2025: KPMG):

	2026 £'000	2025 £'000
Statutory auditor: Audit fees	16	15
Other assurance services	111	84
	127	99

6.3 PROFIT ATTRIBUTABLE TO DCC PLC

Profit after tax for the year attributable to owners of the Parent Company amounting to £846.902 million (2025: £150.873 million) has been accounted for in the financial statements of the Company. In accordance with Section 304(2) of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The Company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by Section 304(2) of the Companies Act, 2014.

6.4 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	2026 £'000	2025 £'000
At 1 April	1,140,763	1,141,980
Additions	–	25,225
Disposals	(13,415)	–
Impairments	(16,648)	–
Exchange and other	44,692	(26,442)
At 31 March	1,155,392	1,140,763

The Company has availed of the exemption under s.316 (1) of the Companies Act, and note that the following are the principal undertakings of the Company. Full details of the Group's principal operating subsidiaries are included in the Supplementary Information section on pages 224 to 226.

The Group's principal overseas holding company subsidiaries are DCC Limited, a company operating, incorporated and registered in England and Wales and DCC International Holdings B.V., a company operating, incorporated and registered in the Netherlands. The registered office of DCC Limited is at 1 Park Row, Leeds, LS1 5AB, England. The registered office of DCC International Holdings B.V. is Zuiderzeestraatweg 1, 3882 NC, Putten, The Netherlands.

Non-wholly owned subsidiaries principally comprises DCC Holding Denmark A/S (60%) (which owns 100% of DCC Energi Danmark A/S, DCC Energi Retail A/S and DCC Energi Center A/S).

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

6.5 TRADE AND OTHER RECEIVABLES

	2026 £'000	2025 £'000
Amounts owed by subsidiary undertakings	296,903	278,736

All amounts owed by subsidiary undertakings are interest-free and repayable on demand. There were no past due or impaired trade receivables in the Company at 31 March 2026 (31 March 2025: nil). The Company does not expect any material loss in relation to trade and other receivables at 31 March 2026.

6.6 TRADE AND OTHER PAYABLES

	2026 £'000	2025 £'000
Amounts due to subsidiary undertakings	80,817	54,771
Other creditors and accruals	2,721	581
	83,538	55,352

6.7 CASH AND CASH EQUIVALENTS

	2026 £'000	2025 £'000
Cash at bank and in hand	592	660

6.8 OTHER RESERVES

	Share based payment reserve ¹ £'000	Foreign currency translation reserve ² £'000	Other reserves ³ £'000	Total £'000
At 1 April 2024	63,806	71,015	229	135,050
Share based payment	7,544	–	–	7,544
Currency translation	–	(32,809)	–	(32,809)
At 31 March 2025	71,350	38,206	229	109,785
Share based payment	3,432	–	–	3,432
Share buyback	–	–	2,962	2,962
Currency translation	–	60,375	–	60,375
At 31 March 2026	74,782	98,581	3,191	176,554

1. The share based payment reserve comprises capital contributions and cash settlements for share based payments to subsidiaries.

2. The Company's foreign currency translation reserve represents all foreign exchange differences from 1 April 2004 arising from the translation of the net assets of the Company's euro denominated operations into sterling (the presentation currency), including the translation of the profits and losses of the Company from the average rate for the year to the closing rate at the balance sheet date.

3. The Company's other reserves is a capital conversion reserve fund.

6.9 RETAINED EARNINGS

	2026 £'000	2025 £'000
At 1 April	353,691	400,165
Total comprehensive income for the financial year	846,902	150,873
Reduction in share premium	883,909	–
Share buyback	(700,000)	–
Dividends	(206,616)	(197,347)
At 31 March	1,177,886	353,691

6.10 CASH GENERATED FROM OPERATIONS

	2026 £'000	2025 £'000
Profit for the financial year	846,902	150,873
Add back/(deduct) non-operating income:		
– tax	2,122	11
– net finance income	(8,375)	(10,464)
– net exceptional items	5,120	–
– dividend income	(844,046)	(141,888)
Operating profit before exceptionals	1,723	(1,468)
Changes in working capital:		
– trade and other receivables	(3,729)	60,534
– trade and other payables	23,737	6,525
Cash generated from operations	21,731	65,591

6.11 RELATED PARTY TRANSACTIONS**SUBSIDIARIES AND ASSOCIATES**

The Company's Income Statement includes dividends from its subsidiary companies of £844.046 million and principally comprises dividends from DCC Financial Services Holdings Unlimited Company (£680.168 million), DCC Healthcare Limited (£82.400 million), DCC Energy Limited (£63.540 million) and DCC Financial Services International dac (£17.938 million). Details of loan balances to/from subsidiaries are provided in the Company Balance Sheet on page 216, in note 6.5 'Trade and Other Receivables' and in note 6.6 'Trade and Other Payables'.

6.12 FINANCIAL RISK MANAGEMENT

A description of the Group's financial risk management objectives and policies is provided in note 5.7 to the Group financial statements. These financial risk management objectives and policies also apply to the Parent Company.

CREDIT RISK MANAGEMENT

Credit risk arises from credit exposure to intercompany receivables and cash and cash equivalents including deposits with banks and financial institutions.

As detailed in note 6.5, the Group's intercompany receivables at 31 March 2026 amount to £296.903 million (2025: £278.736 million). None of these balances include a provision for impairment and all amounts are expected to be recoverable in full.

Risk of counterparty default arising on cash and cash equivalents is controlled within a framework of dealing with high-quality institutions and, by policy, limiting the amount of credit exposure to any one bank or institution. DCC plc transacts with a variety of high credit quality financial institutions for the purpose of placing deposits. The Group actively monitors its credit exposure to each counterparty to ensure compliance with the counterparty risk limits of the Board approved treasury policy. The cash and cash equivalents balance at 31 March 2026 of £0.592 million was held with financial institutions with minimum short-term ratings of A-2 (Standard and Poor's) or P-1 (Moody's).

LIQUIDITY RISK MANAGEMENT

The tables below show the expected undiscounted total cash outflows (principal and interest) arising from the Company's trade and other payables. These projections are based on the interest and foreign exchange rates applying at the end of the relevant financial year.

	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
As at 31 March 2026					
Financial liabilities – cash outflows					
Trade and other payables	83,538	–	–	–	83,538
	83,538	–	–	–	83,538
As at 31 March 2025					
Financial liabilities – cash outflows					
Trade and other payables	55,352	–	–	–	55,352
	55,352	–	–	–	55,352

The Company has sufficient cash resources and liquid assets to enable it to meet its trade and other payables.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

6.12 FINANCIAL RISK MANAGEMENT CONTINUED

MARKET RISK MANAGEMENT

FOREIGN EXCHANGE RISK MANAGEMENT

The Company does not have any material assets or liabilities denominated in any currency other than euro at 31 March 2026 or at 31 March 2025 which would give rise to a significant transactional currency exposure. However, as the presentation currency for the Company is sterling, it is exposed to fluctuations in the sterling/euro exchange rate. A change in the value of euro by 10% against sterling would have a £0.5 million (2025: £0.8 million) impact on the Company's profit before tax, would change the Company's equity by £124.5 million and change the Company's net cash by £0.1 million (2025: £124.1 million and £0.1 million respectively).

INTEREST RATE RISK MANAGEMENT

Based on the composition of net cash at 31 March 2026 a one percentage point (100 basis points) change in average floating interest rates would have a £0.1 million (2025: £0.1 million) impact on the Company's profit before tax. Finance income principally comprises guarantee fees charged at fixed rates on intergroup loans. Finance costs comprise interest on intergroup loans payable at variable market rates.

COMMODITY PRICE RISK MANAGEMENT

The Company has no exposure to commodity price risk.

FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following is a comparison by category of book values and fair values of the Company's financial assets and financial liabilities:

	2026		2025	
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Financial assets				
Trade and other receivables	296,903	296,903	278,736	278,736
Cash and cash equivalents	592	592	660	660
	297,495	297,495	279,396	279,396
Financial liabilities				
Trade and other payables	83,538	83,538	55,352	55,352
	83,538	83,538	55,352	55,352

As at 31 March 2026 and 31 March 2025 the Company had no financial assets or financial liabilities which were carried at fair value.

6.13 CONTINGENCIES

Guarantees given in respect of borrowings and other obligations are detailed in note 5.5 to the Group financial statements.

SUPPLEMENTARY INFORMATION

In this section

- 224** Principal Subsidiaries and Associates
- 227** Shareholder Information
- 229** Corporate Information
- 230** Supplementary Sustainability information
 - 231** Sustainability-Related Policies
 - 232** Additional GHG and Energy Consumption Metrics
 - 233** TCFD Reference Table
 - 234** Summary of Climate and Transition Impacts
 - 236** References Relevant to EU Sustainability Reporting Legislation
 - 238** Limited Assurance Report
- 241** Alternative Performance Measures

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				
DCC Energy Nederland BV	Zuiderzeestraatweg 1, 3882NC, Putten, The Netherlands	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products and the provision of energy services	The Netherlands	100
Butagaz SAS	47-53 Rue Raspail, 92300 Levallois – Perret, Paris, France	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products and the provision of energy services	France	100
Certa Ireland Limited	Clonminam Industrial Estate, Portlaoise, Co. Laois, R32 YY26, Ireland	Sales, marketing and distribution of liquid fuels, lower carbon and renewable energy products and the provision of energy services	Ireland	100
Certas Energy UK Limited	1st Floor, Allday House, Warrington Road, Birchwood, Warrington WA3 6GR, England	Sales, marketing and distribution of liquid fuels, lower carbon and renewable energy products and the provision of energy services	Britain	100
DCC Energi Danmark A/S	Østbanegade 123, 2100 København Ø, Denmark	Sales, marketing and distribution of liquid fuels, lower carbon and renewable energy products and the provision of energy services	Denmark	60
DCC Propane LLC	1001 Warrenville Road, Suite 350 Lisle, IL 60532, USA	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products and the provision of energy services	USA	100
Energie Direct Austria GmbH	Alte Poststraße 400, A-8055 Graz, Austria	Sales, marketing and distribution of liquid fuels, lower carbon and renewable energy products and the provision of energy services	Austria	100
FLAGA GmbH	Rothschildplatz 3/Top 3.07.B; 1020 Wien, Austria	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products and the provision of energy services	Austria	100
Flogas Britain Limited	81 Rayns Way, Syston, Leicester LE7 1PF, England	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products and the provision of energy services	Britain	100
Flogas Ireland Limited	Building 2, 3rd & 4th Floor, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin K67 E2H3, Ireland	Sales, marketing and distribution of liquid gas, natural gas, lower carbon and renewable energy products including electricity and the provision of energy services	Ireland	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.

DCC ENERGY Continued

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
Flogas Norge AS	Sandakerveien 116, 0484 Oslo, Norway	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products	Norway	100
Flogas Sverige AB	Brännkyrkagatan 63, 11822 Stockholm, Sweden	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products	Sweden	100
Gaz de Paris SAS (trading as Gaz Européen)	47-53 Rue Raspail, 92300 Levallois – Perret, Paris, France	Sales, marketing and distribution of natural gas and electricity and the provision of energy services	France	100
PROGAS GmbH	Westfalendamm 84/86, 44141 Dortmund, Germany	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products and the provision of energy services	Germany	100
TEGA – Technische Gase und Gasetechnik GmbH	Werner-von-Siemens-Str. 18, 97076 Würzburg, Germany	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products, refrigerant gas and the provision of energy services	Germany	100
Wewise France SAS	47-53 Rue Raspail, 92300 Levallois – Perret, Paris, France	Solar PV installation company, servicing commercial, industrial, agricultural and residential	France	100

ENERGY 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 including lower carbon and renewable products 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 including lower carbon and renewable products to the retail sector	Norway	100
Certas Energy UK Limited	1st Floor, Allday House, Warrington Road, Birchwood, Warrington WA3 6GR, England	Sales and marketing of liquid fuels and related products and services including lower carbon and renewable products to the retail sector	Britain	100
DCC Energi Mobility A/S	Østbanegade 123, 2100 København Ø, Denmark	Sales and marketing of liquid fuels and related products and services including lower carbon and renewable products to the retail sector	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	Sales, marketing and administration of fleet services including fuel cards	Britain	100
Qstar Försäljning AB	Spårgatan 5, Box 633, 601 14 Norrköping, Sweden	Sales and marketing of liquid fuels and related products and services including lower carbon and renewable products to the retail sector	Sweden	100

PRINCIPAL SUBSIDIARIES AND ASSOCIATES CONTINUED

DCC TECHNOLOGY

Company Name	Company Address	Principal Activity	Incorporated and Operating in	Group Shareholding %
Almo Corporation	2709 Commerce Way, Philadelphia, PA19154, USA	Sales, marketing and distribution of professional audio visual, appliances and lifestyle products	United States	100
Comm-Tec GmbH	Siemensstraße 14, 73066 Uhingen, Germany	Sales, marketing and distribution of professional audio visual and technology products	Germany	100
CUC SAS (trading as Connect Azenn)	6 Avenue de la Durance, 78200, France	Sales, marketing and distribution of technology products and connectivity solutions	France	100
Captech AB	Aminogatan 17, SE- 43153 Mölndal, Göteborg, Sweden	Sales, marketing and distribution of professional audio visual, professional audio and technology products	Sweden	100
Hammer Consolidated Holdings Limited	Vision 27 Stewart Road, Basingstoke, Hampshire, RG24 8NF, England	Holding company for the Hammer group of business providing sales, marketing and distribution of infrastructure products and connectivity solutions	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
Nexora Consolidated Limited	Vision 27 Stewart Road, Basingstoke, Hampshire, RG24 8NF, England	Holding and divisional management company	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	Sales, marketing and distribution of liquid gas, lower carbon and renewable energy products and the provision of energy services	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 plc is a publicly traded limited company incorporated and domiciled in Ireland. DCC plc is listed in the Commercial Companies category of the London Stock Exchange Main Market.

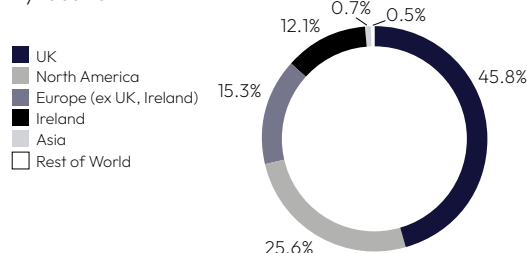
Share Price Data	2026 £	2025 £
Share price at 18 May	59.50	–*
Market capitalisation at 18 May	5,083m	–
Share price at 31 March	46.34	51.45
Market capitalisation at 31 March	3,939m	5,092m
Share price movement during the year		
– High	52.80	60.35
– Low	43.50	48.48

* 18 May 2025 fell on a Sunday.

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

SHAREHOLDINGS AS AT 31 MARCH 2026

By location



Geographic division ¹	Number of shares ²	% of shares
UK	39,149,881	45.8%
North America	21,885,663	25.6%
Europe (ex UK, Ireland)	13,061,350	15.3%
Ireland	10,302,151	12.1%
Asia	589,427	0.7%
Rest of World	435,663	0.5%
Total	85,424,135	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 2,185,094 shares held as Treasury Shares.

Details of shareholdings in excess of 3% in the Company are set out on page 127.

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 69.50 pence per share was paid on 12 December 2025.

Subject to shareholders' approval at the Annual General Meeting, a final dividend of 147.22 pence per share will be paid on 23 July 2026 to shareholders on the register of members at the close of business on 29 May 2026.

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, EEA 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 last updated in March 2026 and can be obtained by contacting the Company's Registrar.

SHAREHOLDER INFORMATION CONTINUED

FINANCIAL CALENDAR

19 May 2026	Final results announcement for 2026
28 May 2026	Ex-dividend date – final dividend
29 May 2026	Record date – final dividend
16 July 2026	AGM Trading Statement
16 July 2026	Annual General Meeting
23 July 2026	Proposed payment date – final dividend
10 November 2026	Interim results announcement
December 2026	Proposed payment date – interim dividend
February 2027	Q3 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, 16 July 2026 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 2026 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 Hollie Daly, Director 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

CORPORATE INFORMATION

COMPANY SECRETARY

Darragh Byrne

REGISTERED AND HEAD OFFICE

DCC House
Leopardstown Road
Foxrock
Dublin 18
D18 PK00
Ireland

AUDITOR

Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

REGISTRAR

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

BROKERS

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 most recent review of our Double Materiality Assessment. The process was supported by external advisors and followed relevant guidance issued 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.

During the DMA process, the strategic update for DCC was announced and this was taken into account with specific engagement with the Executive Committee and the Board to confirm that the process was appropriate and weighted to ensure a focus on the energy sector.

3. STAKEHOLDER ENGAGEMENT

We identified affected stakeholders across the Group's activities and business relationships. This included internal stakeholders (employees) and external stakeholders (customers, investors, suppliers, other partners and local communities). Engagement was undertaken via surveys, interviews and focus groups. During focus group sessions, participants debated each impact, 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 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 DCC. 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 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 the principal internal policies that guide sustainable practices across our operations.

Policy	Description of Key Contents	Availability
Code of Conduct	• Central policy document setting out our overall compliance framework. • Outlines expected actions and processes across risk areas. • Provides details of channels for Raising a Concern. • Reinforces the Group's Values and Compliance Principles. • Establishes disciplinary actions arising from non-compliance.	www.dcc.ie
Health & Safety Policy	• Establishes a framework for devolved management of health and safety risks. • Reinforces safety as the Group's top priority.	www.dcc.ie
Anti-Bribery & Corruption Policy	• Sets out requirement for all employees to avoid corrupt practices. • Outlines management responsibility for culture creation.	www.dcc.ie
Supply Chain Integrity Policy	• Establishes requirements within the supply chain concerning product quality, human rights and supplier integrity. • Sets out risk assessment procedures for Group businesses to adapt. • Supports human rights standards.	www.dcc.ie
Human Rights Policy	• Outlines the Group's commitment to protection of human rights in our operations and value chains. • Upholds legal requirements and international standards. • Provides details on Raising a Concern about violations of human rights for employees and non-employees.	www.dcc.ie
Supplier Code of Practice	• Contains standards on numerous risk areas to ensure suppliers are aligned with DCC's Values. • Positively influences supply chain activities by being tied into contractual agreements.	www.dcc.ie
Data Protection Policy	• Sets out processes to be established and monitored to ensure appropriate protection of personal data. • Ensures relevant data protection laws are followed.	Internal site
Group Environment Policy	• Sets out baseline of environmental protection and sustainability. • In conjunction with the Health and Safety Policy, sets out expectations on environmental due diligence and operational management.	www.dcc.ie
Inclusion Policy	• Outlines commitment to fostering an inclusive workplace, from hiring through to workplace practices. • Enshrines legal requirements and prohibits discrimination on protected grounds.	www.dcc.ie

ADDITIONAL GHG AND ENERGY CONSUMPTION METRICS

This section sets out additional GHG metrics to those covered in the Climate Change section of the Sustainability Review.

ADDITIONAL GHG METRICS

Metric	Unit	2026	2025
DCC Group GHG emissions intensity			
GHG emissions intensity (market based)*	tCO ₂ e/£m revenue	2,154	1,996
Biogenic emissions from the combustion or biodegradation of biomass			
Own operations (Scope 1)	ktCO ₂ e	24	20
DCC Energy value chain (Scope 3)	MtCO ₂ e	2.0	2.0

RENEWABLE ENERGY PRODUCTION FROM OUR OPERATIONS

Metric	Unit	2026	2025
Self-generated energy production			
Total renewable energy production	MWh	3,000	3,000

ENERGY CONSUMPTION FROM OUR OPERATIONS

Metric	Unit	2026	2025
Energy consumption from renewable sources			
Total energy consumption from renewable sources	MWh	154,000	169,000
1. Energy consumption from renewable electricity	MWh	57,000	82,000
2. Energy consumption from renewable fuels (fuel blends/biofuels)	MWh	95,000	85,000
3. Energy consumption from self-generated renewable energy (solar PV/wind)	MWh	2,000	2,000
Energy consumption from non-renewable sources			
Total energy consumption from non-renewable sources	MWh	256,000	281,000
Total energy consumption			
Total energy consumption from all sources**	MWh	410,000	450,000
Share of renewable energy in overall energy consumption mix	%	38%	38%***

Notes

* Financial year 2025 Scope 1 figure restated to account for improved methodology within business operations and FY 2025 and FY 2026 emissions intensity figures presented include all businesses up until the date of divestment, which is aligned with the GHG Protocol.

** Energy intensity associated with own operations in high climate impact sectors was 27 MWh / £m revenue (2026) and 26 MWh / £m revenue (2025)

*** Financial Year 2025 figure of 60% has been restated to 38% due to a change in the underlying calculations.

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.	Governance Statement pages 78 to 83 Board Report on pages 84 to 95
		b) Describe management's role in assessing and managing climate-related risks and opportunities.	Governance Statement pages 78 to 81 Risk Report pages 70 to 75 Strategic Report pages 8 to 17
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.	Chair's Statement page 3 Our Value Chain page 25 Sustainability Review pages 34 to 45
		b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Financial Review and KPIs pages 26 to 33 Strategic Report pages 12 to 17 Audit Committee Report pages 96 to 99 Financial Statements pages 129 to 222 Remuneration Report pages 100 to 124
		c) Describe the resilience of the organisation's strategy, considering different climate-related scenarios, including a 2°C or lower scenario.	Sustainability Review pages 40 to 45 Supplementary Sustainability information pages 234 to 235
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 34 to 45 Risk Report pages 70 to 75 Supplementary Sustainability information page 230
		b) Describe the organisation's processes for managing climate-related risks.	Sustainability Review pages 34 to 45 Risk Report pages 70 to 75
		c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Risk Report pages 70 to 75
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 34 to 45 Risk Report pages 70 to 75 Strategic Report pages 8 to 17 Financial Review & KPIs pages 26 to 33 Supplementary Sustainability information page 232
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions and the related risks.	Sustainability Review pages 38 to 43
		c) Describe the organisation's targets to manage climate-related risks, opportunities, and performance against targets.	Sustainability Review pages 42 to 43

SUMMARY OF KEY CLIMATE AND TRANSITION IMPACTS

Risk / Opportunity	Approach	Impact Assessment	Actions
Climate transition impacts on our activities	Previously we undertook a detailed assessment of the likely evolution of each of the principal markets where we operate (geographic and customer markets), including a transition compatible with 1.5°C warming. This scenario was based on SSP1/RCP 2.6. This work included an assessment of the evolution of our policy and legal environment (such as the level of carbon pricing). Building on this we 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 net zero scenario. Using a reasonable worst case scenario, the financial impact of policy and regulation by 2030 can be approximated using the potential cost of carbon credits required to cover excess carbon emissions against an IEA net zero scenario. Our Scope 3 target to 2030 is broadly in line with the IEA net zero scenario, with a difference of 3% in our target against the IEA net zero profile which targets a 38% reduction by 2030. This 3% difference can then be used to calculate the cost of carbon offsets based on forecast future prices of carbon credits and assuming a high level of passthrough to customers. Based on this approach, the potential financial impact of policy and regulation risk for our business is in the range of £5 million to £30 million per annum by 2030. Such a scenario is not currently expected to occur.	Overall, there is a significant opportunity available to the Group to support existing and new customers as they reduce exposure to 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 is expected, over the medium to long-term, to see a reduction in demand for fossil fuels. A failure to adapt to this change would create a material transition financial risk to our existing business operations in the long-term.	We are focused solely on the energy sector, in order to capture the significant opportunity from the energy transition. We have an absolute Scope 3 Energy target to achieve a 35% reduction by 2030 against a 2022 emissions baseline, which aligns with our existing target to achieve net zero by 2050 or sooner. Our strategy is focused on supporting our customers through the energy transition. We offer our customers multi-energy solutions including solar, battery storage, CPPAs and biofuels such as HVO and rLPG to support them through the transition. Please see pages 8 to 21 for more detail of our strategy.
Climate physical impacts on our activities	We assess and manage physical climate risk within our own operations using a recognised third-party assessment tool to review climate physical risk for 100 sites. See page 235 for more detail.	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.	In the medium to long term DCC's own operations are expected to experience some impact from both acute and chronic physical risk. As part of our overall risk management framework, we have a range of business continuity plans and insurance in place to mitigate and control both the operational and financial impacts of physical climate risk.

CLIMATE TRANSITION RISK ASSESSMENT

Although we have a significant level of exposure to fossil fuels across our Solutions and Mobility businesses, we have a clear strategy and transition plan in place to manage this flexibly and effectively. Over the last two years' our exposure to low carbon Energy Services has ranged from 9% of energy adjusted operating profits in financial year 2025 to 3% in financial year 2026.

Our assets are regularly assessed as having a non-material transition risk. For example, any capital investments in assets such as cylinders, tanks and fleet can be repurposed for use with biofuels, including HVO.

CLIMATE PHYSICAL RISK ASSESSMENT

We assess and manage physical risk within our own operations using a recognised third-party tool, to review climate physical risk for 100 key operational sites. The tool considers the climate science from the Intergovernmental Panel on Climate Change ('IPCC') in 10-year periods to 2090 and analyses the operational cost and impact from chronic and acute climate change over that period. This is expressed as the Modelled Average Annual Loss ('MAAL') for each site, against four

climate scenarios, ranging from benign climate outcomes involving a c.1.5°C increase (Representative Concentration Pathway ('RCP' 2.6) to significant changes involving a c.4°C increase (RCP 8.5). The output from the tool is reviewed against our risk matrix to determine the level of impact over the short, medium and long-term. The DCC risk matrix considers both the likelihood and impact of the different risks ranging from a low to high level of risk. The MAAL associated with the different climate scenarios was mapped against the risk matrix. The overall MAAL for the 100 sites is 1.2% by 2050 under the most extreme climate scenario, rising to 3.6 percent by 2090. Indicatively, and based on 2026 asset figures as a proxy, the financial impact could be in the range of c.1 percent of total Group property, plant and equipment ('PPE') or a c. £10 million to £20 million annual impact by 2050.

Based on the 100 sites, physical climate risk does not currently appear to be a material risk for our own operations, but we will continue to monitor this on a regular basis. Given the long-term nature of the impact and the inherent level of uncertainty associated with this analysis, this has not triggered the requirement for a provision in the Company's financial statements.

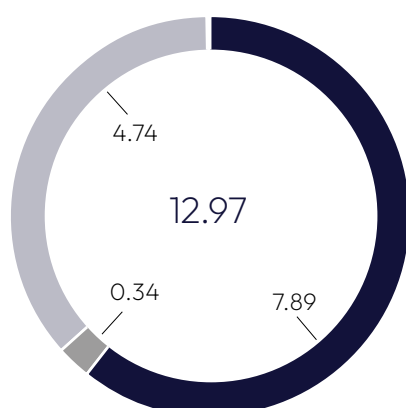
IPCC Climate Scenario	2020	2030	2040	2050	2090
Lowest (RCP 2.6)					
Medium (RCP 4.5)					
Highest (RCP 8.5)					

DCC RISK REGISTER RAG RATING

Level of Risk (Low to High)

DCC ENERGY REVENUE FY26¹ (£BN)

Solutions – Products Solutions – Services Mobility



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. Note: ESRS data points are based on the original CSRD ESRS.

Disclosure Requirement	Data Point	Description	Legislation	Page
ESRS 2, GOV-1		The role of the Administrative, Management and Supervisory Bodies (AMSB)		84-95
ESRS 2, GOV-1	21 d	Board's gender diversity	SFDR	95
	21 e	Percentage of Board members who are independent		73%
ESRS 2, GOV-2		Sustainability matters addressed by the AMSB		84
ESRS 2, GOV-3		Integration of sustainability related performance in incentive schemes		104-115
ESRS 2, GOV-4	30	Statement of due diligence	SFDR	NS
ESRS 2, SBM-1		Strategy, business model and value chain		4-21
ESRS 2, SBM-1	40 d i	Involvement in activities related to fossil fuel activities	SFDR/P3	NS
	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		88
ESRS 2, SBM-3		Material IROs and their interaction with strategy and business model		36-37
ESRS 2, IRO-1		Description of the process to identify and assess material IROs		230
ESRS 2, Policies		Policies adopted to manage material sustainability matters		231
ESRS 2, Targets		Tracking effectiveness of policies and actions through targets		38-39
ESRS E1		Climate change		40-45
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050		42-43
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3	41-42
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	232
	37	Energy consumption and mix		232
	40-43	Energy intensity associated with activities in high climate impact sectors		232
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	SFDR/P3	40-42
	53-55	Gross GHG emissions intensity		42
ESRS E1-7	56	GHG removals and carbon credits		NM
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks		235
	66 a	Disaggregation of monetary amounts by acute/chronic physical risk,	P3	235
	66 c	location of significant assets at material physical risk	P3	235
	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		4-21 & 40-45
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

Disclosure Requirement	Data Point	Description	Legislation	Page
ESRS E4		Biodiversity		48-49
ESRS E4, SBM-3 (ESRS 2)	16 a i	Activities negatively affecting biodiversity-sensitive areas	SFDR	48-49
	16 b	Land degradation, desertification, or soil sealing		48-49
	16 c	Threatened species		48-49
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		50-61
ESRS S1, SBM-3 (ESRS 2)	14 f	Risk of incidents of forced labour		62-63
	14 g	Risk of incidents of child labour		62-63
ESRS S1-1	20	Human rights policy commitments		62-63
	21	Due diligence policies on issues addressed by the fundamental ILO conventions 1-8	SFDR	62-63
	22	Processes and measures for preventing trafficking in human beings	SFDR	62-63
	23	Workplace accident prevention policy or management system		50-55
ESRS S1-3	32 c	Grievance/complaints handling mechanism		231
ESRS S1-14	88 b and c	Number of fatalities and number and rate of work related accidents		50-55
	88 e	Number of days lost to injuries, accidents, fatalities or illness	SFDR	50-55
ESRS S1-16	97 a	Unadjusted gender pay gap	SFDR	NS
	97 b	Excessive CEO pay ratio	SFDR	106-124
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	231
ESRS S2		Workers in the value chain		62-63
ESRS S2, SBM-3 (ESRS 2)	11 b	Significant risk of child labour or forced labour in the value chain	SFDR	62-63
ESRS E2		Pollution		46-47
ESRS S2-1	17	Human rights policy commitments	SFDR	63 & 231
	18	Policies related to value chain workers	SFDR	63 & 231
	19	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR	231
	19	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8		231
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and convention value chain	SFDR	62-63
ESRS S3-1	16	Human rights policy commitments	SFDR	63 & 231
	17	Non respect of UNGPs on Business & Human Rights, ILO principles or OECD guidelines	SFDR	231
ESRS S3-4	36	Human rights issues and incidents	SFDR	NM
ESRS S4		Consumers and end users		64-67
ESRS S4-1	16	Policies related to consumers and end users	SFDR	231
	17	Non respect of UNGPs an Business and Human Rights and OECD guidelines	SFDR	231
ESRS S4-4	35	Human rights issues and incidents	SFDR	NM
ESRS G1		Business Conduct		68-69
ESRS G1-1	10 b	United Nations Convention Against Corruption	SFDR	231
	10 d	Protection of whistleblowers	SFDR	98
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	SFDR	68-69
	24 b	Standards of anti-corruption and anti-bribery	SFDR	68-69

Key:

NR = Not relevant

NS = Not stated

NM = Not material

SFDR = Sustainable Finance Disclosure Regulation

P3 = EBA Pillar 3 disclosure requirements

LIMITED ASSURANCE REPORT

Independent Limited Assurance Report to the Directors of DCC plc

Limited Assurance Report by Deloitte Ireland LLP to the Directors of DCC plc (the 'Company') on selected

Environmental, Social and Governance ("ESG") metrics as listed below ("the Selected Information") for the Company and its subsidiaries (together 'the Group') as included in the Annual Report for the year ending 31 March 2026.

OUR ASSURANCE CONCLUSION

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ending 31 March 2026, has not been prepared, in all material respects, in accordance with the Basis of Reporting defined by DCC plc, as set out below.

SCOPE OF OUR WORK

DCC plc engaged us to provide limited assurance in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)", issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ending 31 March 2026, needs to be read and understood together with the Basis of Reporting. A summary of the Basis of Reporting is included below for reference.

SELECTED INFORMATION	FOR THE YEAR ENDING 31 MARCH 2026	BASIS OF REPORTING
SCOPE 1 EMISSIONS	61 ktCO ₂ e	Prepared in accordance with the GHG Protocol Corporate Standard. Scope 1 emissions are calculated using standard conversion factors consistent with the GHG Protocol.
SCOPE 2 EMISSIONS (location and market based)	2 ktCO ₂ e (market based) and 11 ktCO ₂ e (location based)	Prepared in accordance with the GHG Protocol Corporate Standard. Scope 2 emissions are calculated using standard conversion factors consistent with the GHG Protocol.
SCOPE 1 AND 2 GHG EMISSIONS REDUCTION ON 2019 BASELINE (%)	45%	The calculation is based on the percentage reduction of Scope 1 and Scope 2 emissions compared to the 2019 baseline year.
SCOPE 3 EMISSIONS (category 3 and category 11)	36.4 MtCO ₂ e	Prepared in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard and internally developed GHG emissions reporting standard for Scope 3, Category 3 as set out in the Group's Greenhouse Gas Reporting Criteria. Scope 3 emissions included within this are limited to Category 3 (fuel and energy related activities not included in Scopes 1 and 2) and Category 11 (use of sold products). Emissions are calculated using recognised emission factors, applying category-specific methodologies consistent with the Corporate Value Chain Standard and DCC plc internally developed standard for Scope 3 Category 3 as set out in the Group's Greenhouse Gas Reporting Criteria.
TOTAL BIOGENIC AND RENEWABLE ENERGY CONTENT OF ENERGY SOLD (% GJ)	7.5%	Prepared in accordance with the GHG Protocol. Biogenic and renewable energy content is calculated as the percentage of total biogenic content from biofuels and renewable energy content of energy sold (measured in gigajoules).
CARBON INTENSITY PER MEGAJOULE OF ENERGY SOLD (gCO₂e/MJ)	74.1 gCO ₂ e/MJ	The Group's carbon intensity metric is calculated by dividing total Scope 3 Categories 3 and 11 emissions in the reporting year by the energy content of energy products sold, calculated using standard conversion factors. The result is expressed in grams of CO ₂ e per megajoule of energy sold.

INHERENT LIMITATIONS OF THE SELECTED INFORMATION

We obtained limited assurance over the preparation of the Selected Information in accordance with the Basis of Reporting. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The Basis of Reporting defined by DCC plc; the nature of the Selected Information, allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

DIRECTORS' RESPONSIBILITIES

The Directors of the Company are responsible for:

- Selecting and establishing the Basis of Reporting.
- Preparing, measuring, presenting, and reporting the Selected Information in accordance with the Basis of Reporting.
- Publishing the Basis of Reporting publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information, and explanations to allow the successful completion of this Limited Assurance Engagement
- Confirming to us through written representations that we have been provided with all information relevant to our Limited Assurance Engagement of which they are aware, and that the measurement or evaluation of the underlying subject matter against the Basis of Reporting, including that all relevant matters, are reflected in the Selected Information.

OUR RESPONSIBILITIES

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express a limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of a limited Assurance Report to the Directors of the Company.

OUR INDEPENDENCE AND COMPETENCE

In conducting our engagement, we complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) related to assurance engagements issued by the International Ethics Standards Board. This code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The fundamental principles of ethics establish the standard of behaviour expected of a professional accountant.

We applied the International Standard of Quality Management 1 ("ISQM 1"), issued by the International Auditing and Assurance Standards Board (IAASB). Accordingly, we maintained a comprehensive system of quality including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KEY PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Selected Information, our procedures included the following:

- Through inquiries of management, obtained an understanding of the Group, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where a material misstatement of the Selected Information is likely to arise, and design and performed procedures to respond to potential material misstatement and obtain limited assurance to support our conclusion.
- Through inquiries of management, obtained an understanding of the process used in preparing the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for reporting the Selected Information.
- Inspected documents relating to the Selected Information, including board committee minutes to understand the level of management awareness and oversight of the Selected Information.
- For the Selected Information, recalculated the relevant formulae used in manual calculations, assessed on a sample basis whether the Selected Information has been prepared in accordance with the Basis of Reporting including evaluation of emission factors applied and assessed whether the data has been appropriately consolidated.
- Evaluated whether the Group has appropriately applied the requirements of the Basis of Reporting relevant to estimates as applicable.
- Evaluated whether the methods, assumptions, and data for developing estimates are appropriate and have been applied consistently.
- Read the narrative accompanying the Selected Information with regard to the Basis of Reporting, for consistency with our findings.

EMISSIONS INDEPENDENT ASSURANCE STATEMENT CONTINUED

For the avoidance of doubt, our procedures did not extend to any metrics outside of the Selected Information. We have provided Limited Assurance on the “Selected Information” for the year ending 31 March 2026 only and we have excluded limited assurance over base line year data and do not provide assurance in relation to any past date. The metrics include information provided by suppliers and third-party sources. Our procedures did not include obtaining assurance over the information provided by suppliers or third parties.

The procedures performed in a limited assurance engagement vary in nature and timing from, 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.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Group’s Annual Report but does not include the Selected Information and our Limited Assurance Report thereon.

Our limited assurance conclusion on the Selected Information does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Selected Information or our knowledge obtained in the engagement or otherwise appears to be materially misstated. We have nothing to report in this regard.

USE OF OUR REPORT

This report is made solely to the Directors of DCC plc in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of DCC plc those matters we have agreed to state to them in this report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DCC plc and the Directors of DCC plc as a body, for our work, for this report, or for the conclusions we have formed.

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose, recited or referred to in whole or in part in any other document.



Eileen Healy
For and on behalf of
Deloitte Ireland LLP
Dublin

18 May 2026

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	2026 £'000	Restated 2025 £'000
Operating profit – continuing operations	Income Statement	461,040	481,868
Net operating exceptional items – continuing operations	Income Statement	28,743	22,675
Amortisation of intangible assets – continuing operations	Income Statement	101,031	107,527
Impairment of intangible assets – continuing operations	Income Statement	43,158	–
Adjusted operating profit (EBITA) – continuing operations		633,972	612,070
Operating profit – discontinued operations	Note 2.9	(258,707)	(70,199)
Net exceptional items – discontinued operations	Note 2.9	258,030	151,100
Amortisation of intangible assets – discontinued operations	Note 2.9	5,373	10,629
Adjusted operating profit (EBITA) – discontinued operations		4,696	91,530
Total adjusted operating profit (EBITA)		638,668	703,600

ALTERNATIVE PERFORMANCE MEASURES CONTINUED

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	2026 £'000	Restated 2025 £'000
Total adjusted operating profit ('EBITA') – continuing operations	Per above	633,972	612,070
Depreciation of property, plant & equipment – continuing operations	Note 3.1	144,258	139,418
Total adjusted operating profit before depreciation ('EBITDA')		778,230	751,488

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	2026 £'000	Restated 2025 £'000
Finance costs before exceptional items	Income Statement	(104,821)	(116,832)
Finance income before exceptional items	Income Statement	13,143	13,115
Net interest before exceptional items – continuing operations		(91,678)	(103,717)
Net interest before exceptional items – discontinued operations		(1,787)	(2,153)
Net interest before exceptional items		(93,465)	(105,870)

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	2026 £'000	Restated 2025 £'000
EBITDA – continuing operations	Per above	778,230	751,488
Less: impact of IFRS 16 – continuing operations		(7,615)	(6,521)
EBITDA for covenant purposes – continuing operations		770,615	744,967
Net interest before exceptional items – continuing operations	Per above	(91,678)	(103,717)
Less: impact of IFRS 16 – continuing operations	Note 2.6	12,979	10,727
Net interest for covenant purposes – continuing operations		(78,699)	(92,990)
EBITDA interest cover (times)		9.8x	8.0x

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	2026 £'000	Restated 2025 £'000
Total adjusted operating profit – continuing operations	Per above	633,972	612,070
Net interest before exceptional items – continuing operations	Per above	(91,678)	(103,717)
		542,294	508,353
Income tax expense	Income Statement	87,154	74,177
Income tax attaching to exceptional items – continuing operations	Note 2.8	8,508	5,069
Deferred tax attaching to amortisation of intangible assets – continuing operations	Note 2.8	23,100	23,950
Total Income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets		118,762	103,196
Effective tax rate (%)		21.9%	20.3%

DIVIDEND COVER**DEFINITION**

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

Calculation	Reference in Financial Statements	2026 pence	Restated 2025 pence
Adjusted earnings per share – continuing operations	Note 2.11	438.12p	398.50p
Dividend	Note 2.10	216.72p	206.40p
Dividend cover (times)		2.0x	1.9x

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	2026 £'000	Restated 2025 £'000
Revenue – continuing operations	Income Statement	15,441,862	15,904,204
Currency impact		(201,065)	–
Revenue (continuing, constant currency)		15,240,797	15,904,204

ADJUSTED OPERATING PROFIT (CONTINUING, CONSTANT CURRENCY)

Calculation	Reference in Financial Statements	2026 £'000	Restated 2025 £'000
Adjusted operating profit – continuing operations	Per above	633,972	612,070
Currency impact		(5,024)	–
Adjusted operating profit (continuing, constant currency)		628,948	612,070

ALTERNATIVE PERFORMANCE MEASURES CONTINUED

ADJUSTED EARNINGS PER SHARE (CONTINUING, CONSTANT CURRENCY)

Calculation	Reference in Financial Statements	2026 £'000	Restated 2025 £'000
Adjusted profit after tax and non-controlling interests – continuing operations	Note 2.11	413,400	394,140
Currency impact		(4,290)	–
Adjusted profit after tax and non-controlling interests (continuing, constant currency)		409,110	394,140
Weighted average number of ordinary shares in issue ('000)	Note 2.11	94,358	98,905
Adjusted earnings per share (continuing, constant currency)		433.57p	398.50p

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	2026 £'000	2025 £'000
Purchase of property, plant and equipment	Group Cash Flow Statement	209,472	214,295
Government grants received in relation to property, plant and equipment	Group Cash Flow Statement	(817)	(340)
Proceeds from disposal of property, plant and equipment	Group Cash Flow Statement	(40,548)	(44,839)
Net capital expenditure		168,107	169,116

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	2026 £'000	2025 £'000
Cash generated from operations before exceptionals	Group Cash Flow Statement	958,340	856,761
Repayment of lease creditors	Note 3.13	(100,609)	(98,886)
Net capital expenditure	Per above	(168,107)	(169,116)
Free cash flow		689,624	588,759

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	2026 £'000	2025 £'000
Free cash flow	Per above	689,624	588,759
Interest paid (including interest relating to lease creditors)	Group Cash Flow Statement	(96,050)	(102,998)
Interest relating to lease creditors	Note 2.6	13,966	12,881
Income tax paid	Group Cash Flow Statement	(127,569)	(115,876)
Dividends received from equity accounted investments	Group Cash Flow Statement	356	857
Interest received	Group Cash Flow Statement	11,244	11,178
Free cash flow (after interest and tax payments)		491,571	394,801

CASH CONVERSION RATIO**DEFINITION**

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

Calculation	Reference in Financial Statements	2026 £'000	2025 £'000
Free cash flow	Per above	689,624	588,759
Total adjusted operating profit	Per above	638,668	703,600
Cash conversion ratio (%)		108%	84%

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	2026 £'000	Restated 2025 £'000
Total equity	Group Balance Sheet	2,363,595	3,168,296
Net debt (including lease creditors) (continuing)	Note 3.14	1,080,254	1,226,881
Goodwill and intangibles written off (continuing)		793,872	701,837
Right-of-use leased assets (continuing)	Note 3.2	(374,722)	(282,348)
Equity accounted investments (continuing)	Note 3.4	(79,168)	(71,428)
Long-term receivables (continuing)	Note 3.4	(122,595)	-
Acquisition related liabilities (continuing, current and non-current)	Note 3.17	53,749	94,458
Assets associated with discontinued operations		-	(1,108,542)
Closing total capital employed (excl. IFRS 16)		3,714,985	3,729,154
Average total capital employed (excl. IFRS 16)		3,722,070	3,666,394
Adjusted operating profit – continuing operations	Per above	633,972	612,070
Less: impact of IFRS 16 on continuing operating profit		(7,615)	(6,521)
		626,357	605,549
Return on capital employed (%) excl. IFRS 16 – continuing operations		16.8%	16.5%

ALTERNATIVE PERFORMANCE MEASURES CONTINUED

ROCE (INCL. IFRS 16)

Calculation	Reference in Financial Statements	2026 £'000	Restated 2025 £'000
Total capital employed	Per above	3,714,985	3,729,154
Right-of-use leased assets (continuing)	Note 3.2	374,722	282,348
Closing total capital employed (incl. IFRS 16)		4,089,707	4,011,502
Average total capital employed (incl. IFRS 16)		4,050,605	3,952,628
Adjusted operating profit – continuing operations	Per above	633,972	612,070
Return on capital employed (%) incl. IFRS 16 – continuing operations		15.7%	15.5%

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	2026 £'000	2025 £'000
Net cash outflow on acquisitions during the year	Group Cash Flow Statement	71,467	167,294
Cash outflow on acquisitions which were committed to in the previous year		(12,890)	(76,639)
Acquisition related liabilities arising on acquisitions during the year	Note 5.2	5,302	68,196
Acquisition related liabilities which were committed to in the previous year		(3,694)	(32,539)
Amounts committed in the current year		52,250	27,202
Committed acquisition expenditure		112,435	153,514

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

Calculation	2026 £'000	2025 £'000
DCC Energy	107,701	101,559
DCC Technology	4,240	13,697
Committed acquisition expenditure – continuing operations	111,941	115,256
Committed acquisition expenditure – discontinued operations	494	38,258
Committed acquisition expenditure	112,435	153,514

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	2026 £'000	2025 £'000
Inventories	Note 3.6	782,567	940,159
Add: inventories of the disposal group		–	111,718
Trade and other receivables	Note 3.7	1,982,136	1,975,444
Add: trade and other receivables of the disposal group		–	132,786
Less: interest receivable		(4,791)	(4,736)
Trade and other payables	Note 3.8	(2,798,144)	(2,763,181)
Add: trade and other payables of the disposal group		–	(127,704)
Less: interest payable	Note 3.8	44,340	35,154
Less: amounts due in respect of property, plant and equipment	Note 3.8	17,056	13,858
Less: government grants	Note 3.8	65	23
Net working capital		23,229	313,521

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	2026 £'000	2025 £'000
Net working capital	Per above	23,229	313,521
March revenue		1,776,228	1,708,700
Working capital (days)		0.4 days	5.7 days

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