Adjusted operating profit [1,2]

£617.5m +2.9%

2025	£617.5m
2024	£600.2m

Total adjusted EPS [1]

470.2p +3.3%

2025	470.2p
2024	455.0p

Carbon intensity

73.4gCO_2e/MJ

2025	73.4
2024	74.4

Dividend per share

206.40p +5.0%

2025	206.40p
2024	196.57p

Operating profit [2]

£396.3m -14.3%

2025	£396.3m
2024	£462.4m

EPS [2]

210.8p -23.9%

2025	210.8p
2024	276.9p

Free cash flow

£588.8m

2025	£588.8m
2024	£681.1m

Return on capital employed [2,3]

15.3%

2025	15.3%
2024	15.5%

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 257 to 261.
2. Continuing operations.
3. Return on capital employed excludes the impact of IFRS 16 Leases. See APMs on page 260 for further information.

Contents

INVESTED IN ENERGY

"DCC will be a simpler, leaner and more focused business, with a clear and resilient strategy, delivering exceptional returns on capital employed."

MARK BREUER
CHAIR

Dear Shareholders, Colleagues and other Stakeholders

I am pleased to present, on behalf of the Board, DCC plc's Annual Report and Accounts for the year ended 31 March 2025: a year that saw an important change in strategy that aims to highlight and unlock the value of the Group to the benefit of our shareholders.

Sharpening our Strategic Focus

In November 2024, we announced that DCC would concentrate its activities on the energy sector, divesting DCC Healthcare and reviewing strategic options for DCC Technology. This decision was the result of extensive discussion at Board level over the course of the year.

This strategy will create value in three main ways:

- First, divesting DCC Healthcare at a multiple in excess of the Group's trading multiple.
- Secondly, divesting businesses in DCC Technology at a time and in a manner that maximises their value.
- And, throughout, demonstrating the exceptional strengths of DCC Energy.

DCC Energy has a clear and resilient strategy that is aligned with net zero but is also not dependent on the energy transition taking a specific path. With a strong presence in existing essential energy markets and a growing business providing cleaner and renewable energy and related services, DCC will be meeting customers' energy needs for decades to come.

DCC will also, following the current period of change, be a simpler, leaner and more focused business, with a clear and resilient strategy, delivering exceptional returns on capital employed and free cash flows and with an investment grade balance sheet.

This strategic shift reflects principles that have been core to DCC for many years and which will not change as we evolve:

- We aim to generate a consistent return on capital employed that is well ahead of the Company's cost of capital – aiming for at least 15%. We do this by owning, improving and growing businesses with innovative and agile management teams and opportunities to grow both organically and by acquisition in carefully selected markets. We aim to achieve 10% growth in adjusted operating profit annually.

- We maintain high rates of cash conversion and a strong and liquid balance sheet, enabling continued investment to enhance the Company's existing operations, in M&A and, where the circumstances are right, in the Company's own shares.
- As we have demonstrated this year, where we see opportunities to redeploy capital and create shareholder value by divesting businesses within the Group, we will take them.

Progress Against Strategy

The Board is pleased with the progress that has already been made in the implementation of this strategy.

On 22 April 2025, we announced the sale of DCC Healthcare, subject to customary regulatory approvals, at an enterprise value of £1,050 million, with the sale expected to complete in the third quarter of this calendar year. The transaction was immediately value enhancing for shareholders, valuing DCC Healthcare at approximately 12 times 2024 adjusted operating profits, significantly above the Group's trading multiple.

We have also been making progress in integrating and improving operations in DCC Technology, following a number of major acquisitions in recent years, and in reviewing strategic options for the businesses in that division.

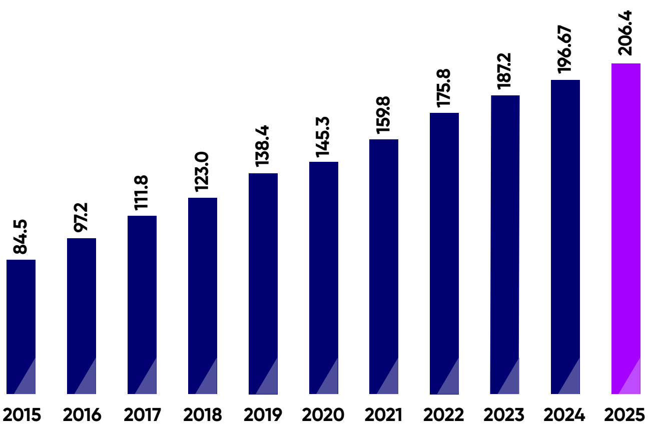
And finally, DCC Energy continues to advance its *Cleaner Energy in Your Power* Strategy, with continued growth in the energy services sector a highlight of the year.

Financial Performance and Returns to Shareholders

DCC delivered another solid financial performance in the year, largely due to the strength of DCC Energy. The Company achieved good growth, with adjusted operating profit increasing to £617.5 million, a 2.9% increase over the prior year. Free cash flow conversion was 84%. The Group's return on capital employed remained strong at 15.3%, with return on capital employed in DCC Energy of 18.5%.

This robust performance allowed the Board to recommend a final dividend to shareholders of 140.21p per share which, when added to the interim dividend paid in December 2024, provides a total dividend of 206.40p, representing an annual increase of 5%.

Dividend (pence) Years ended 31 March



DCC has now increased its dividend to shareholders in every one of the 31 years since it listed, with a compound annual dividend growth rate over that period of 12.9%.

In addition to this strong dividend stream, the Company will this year return up to £800 million in capital to shareholders.

Evolving Leadership

To support DCC's updated strategy, we have made important changes to the Company's leadership. Kevin Lucey has been appointed to the new role of Chief Operating Officer, responsible for driving the performance of our energy activities, with effect from the conclusion of our AGM on 10 July 2025. Conor Murphy, who has been the Finance Director of our energy activities for many years, has been appointed as the new Chief Financial Officer from the same point. The Company's wider Leadership Team continues to contain deep and extensive experience from across the energy sector.

More recently, Mark Ryan, who has been a Director of the Company since November 2014 advised me of his intention to retire from the Board at the conclusion of our AGM in July 2026. Mark's retirement will see the proportion of female Directors on the Board, which will reduce to 36% following the changes referred to above, return to 40%.

David Jukes, who retired from the Board and as Chair of our Remuneration Committee at the conclusion of our AGM on 11 July 2024 was succeeded at that point as Chair of the Remuneration Committee by Katrina Cliffe.

The recruitment of directors with experience in areas that are relevant to the Company remains an area where I, as Chair, continue to invest a considerable amount of time. In the coming year, as part of the normal cycle of Board renewal, we will be seeking Board members who can bring insights to Board discussions on the evolution of the energy industry and on business transformation more generally, including through the use of technology.

Priorities for the Year Ahead

Our priorities for the year that commenced on 1 April 2025 are to drive growth within the energy sector both through organic initiatives and acquisitions, to complete the divestment of our Healthcare division and to advance our strategic review of DCC Technology. In all this, our core objective – to deliver returns on capital employed ahead of the Company's cost of capital – will remain unchanged.

Conclusion

I would like to thank our employees across DCC – led by Donal Murphy our Chief Executive – for their continued dedication and customer focus, at a time of significant change.

I also thank our shareholders for their ongoing support as DCC enters a new phase focused on the exciting opportunities in energy.

We are confident that DCC's re-focused strategy will create a leading and resilient multi-energy business that meets long-term customer needs and generates significant and sustainable value for our shareholders and wider stakeholders.

MARK BREUER
CHAIR
12 MAY 2025

ENERGISING OUR FUTURE

"We are taking decisive action to simplify our Group, pursue our largest growth and returns opportunity and unlock substantial shareholder value."

DONAL MURPHY
CHIEF EXECUTIVE

On 12 November 2024 DCC announced a strategic plan to maximise shareholder value by:

FOCUSING SOLELY ON OUR COMPELLING OPPORTUNITY IN ENERGY

+

SIMPLIFYING THE GROUP'S OPERATIONS THROUGH PORTFOLIO ACTIONS

> "We are building a unique, safe, sustainable, multi-energy business delivering an excellent customer experience and supporting our customers with their energy transition."

We are taking decisive action, from positions of strength, to simplify our Group, pursue our largest growth and returns opportunity in energy and unlock substantial shareholder value. This aligns with our long-held philosophy of disciplined capital allocation.

As Chief Executive of DCC for the past seven years, I have been very proud of the growth and development of the Group. However, I firmly believe that to maximise shareholder value we needed to change the strategic direction of the Group.

Our plan to maximise shareholder value has three actions:

- First, we believe that our energy business provides our most compelling growth opportunity, and at strong returns. Reflecting the scale of the opportunity and the progress we have made with our *Cleaner Energy in Your Power* strategy, the Group will now focus solely on the energy sector.
- Secondly, we launched a process to sell DCC Healthcare in November 2024. DCC Healthcare is an excellent business with a long-term record of growth.
- Thirdly, within the next 18 months, as we complete our operational improvement programme for our North American business, we will review options to sell businesses within DCC Technology.

As ever, we remain committed to maintaining a strong balance sheet and our investment grade credit rating. Given the significant cash generation of the Group, we anticipate that any surplus cash arising from the simplification of the Group will be returned to our shareholders in due course.

The change in our strategic direction demonstrates the Board's continued focus on active capital management and our commitment to delivering value for shareholders and other stakeholders. I have committed to the Board to lead the transformation and to continue to deliver our strategy.

So Why Focus on Energy?

In May 2022, we updated our strategy for DCC Energy, focusing on the 2030 objectives of doubling profits while significantly reducing our customers' carbon emissions. The key components of our strategy include growing our customer base in new and existing markets, converting our customers to renewable and other lower carbon alternative fuels and building a leading and complementary energy management services capability. Our strategy aligns with the positive structural trends in the energy sector and the necessity for secure, affordable, efficient, and lower carbon energy.

Since 2022, we have made excellent progress, scaling our business in existing markets, delivering strong organic growth in biofuels and enhancing our capability in new energies. Our proven M&A skills have accelerated the strategy over the same period, during which we have deployed approximately £650 million of capital at attractive returns.

In the year ending 31 March 2025, DCC Energy represented 87% of the Group's continuing operating profits and delivered 18.5% return on capital employed, the highest return of the Group's three divisions. The business has a long track record of high growth and high returns. Over the last decade DCC Energy has grown its operating profits by 16.4% CAGR. DCC Energy is a business of real scale, with market leading positions in 12 countries. The business supports the energy needs of approximately 10 million customers annually, across commercial, industrial, domestic and transport uses.

DCC has a near 50-year heritage in the off-grid sector, bringing energy, and the capability to consume it, to our customers' homes and businesses. We have a competitive advantage in solving the transition needs of our customers, founded on relationships that typically last for more than a decade.

We have already made significant progress in reducing the carbon intensity of our customers' energy: in the year to 31 March 2025 our carbon intensity was 73.4% down from 79.3% in the year to 31 March 2020. We believe that solving the energy transition needs of our current and future customers is the greatest growth opportunity that DCC has ever had.

Simplifying the Group

Our Healthcare and Technology divisions have a long and successful heritage in DCC. From modest beginnings, we have grown both into international businesses of scale. They are high quality businesses, with excellent operational capability, led by strong, entrepreneurial management teams. Through our actions we will ensure that these businesses, and most importantly our people, will have the best opportunity to grow and progress.

DCC Healthcare has grown strongly over the last decade. The business has market-leading positions across both its patient health and consumer health businesses. Each of these business units operates in attractive end markets with significant consolidation opportunities. After careful consideration, the Board of DCC concluded that a sale would provide an opportunity for continued success for the business, while also unlocking substantial value for DCC shareholders.

On 22 April 2025, DCC announced that it had entered into a definitive agreement for the sale of DCC's healthcare division to HealthCo Investment Limited, an independently-managed investment subsidiary of funds managed and/or advised by Investindustrial Advisors Limited, subject to customary regulatory approvals. The transaction values DCC Healthcare at a total enterprise value of £1,050 million on a cash-free, debt-free basis. The transaction is expected to complete in the third quarter of this calendar year.

DCC Healthcare represented approximately 13% of the Group's adjusted operating profit in the year ended 31 March 2024. The total enterprise value for DCC Healthcare of £1,050 million, represented approximately 22% of DCC's market capitalisation on the day of announcement. The transaction represents a multiple of around 12 times 2024 adjusted operating profit, significantly above the Group's multiple on the day. The total expected net cash proceeds are £945 million, including an unconditional deferred amount of £130 million receivable within two years. Completion and receipt of the initial cash proceeds is expected in the third quarter of this calendar year. DCC anticipates a significant return of capital to shareholders following completion.

The disposal of DCC Healthcare is a material step in simplifying DCC's operations and focusing on our high-growth, high-return energy business. The profitable sale creates immediate value for our shareholders, and we are confident that Investindustrial will take DCC Healthcare forward in the best long-term interests of its employees, customers and suppliers.

DCC Technology has also grown strongly over the last decade. The business provides a wide range of products and services across three product areas: Pro Tech, Info Tech and Life Tech. DCC Technology is a global leader in Pro Tech and has established a particularly strong footprint in both Pro Tech and Life Tech in North America. The Info Tech business has operated in a challenging market in Europe in recent years but has improved its profitability through an operational improvement programme. Given the potential for further improvements in profitability, our initial focus is delivering our operational integration programme in North America and then reviewing options for the sale of businesses in DCC Technology. That review will take place over the next 18 months.

Leadership Changes

On 9 April 2025, we announced changes to the DCC Leadership Team to align our management structure with our single sector strategy. Kevin Lucey, who has been the Chief Financial Officer ('CFO') and an executive Director since July 2020, will become Chief Operating Officer ('COO') with effect from the conclusion of our AGM on 10 July. In this newly-created role Kevin will continue to partner with me in the overall management of the Group, will be responsible for driving the performance of our energy activities in line with our *Cleaner Energy in Your Power* strategy and will lead our regional management teams. Kevin will remain a member of the Board.

Conor Murphy will succeed Kevin as CFO and will be appointed as an executive Director, again from the conclusion of our AGM on 10 July. Conor joined DCC in 1998. He has held many senior leadership roles, both within our energy business and at Group level, including Director of Group Finance. He is currently the CFO of DCC Energy.

Fabian Ziegler, CEO of DCC Energy, will leave DCC in July 2025. Since joining DCC in 2022, Fabian has made a considerable contribution to the development of our *Cleaner Energy in Your Power* strategy and the growth of our energy services business. I would like to thank Fabian for his significant contribution during his tenure as CEO of DCC Energy and wish him every success in the future.

The new DCC Leadership Team will drive growth, customer focus and commercial execution. It will include our five DCC Energy MDs and I am delighted to welcome Matt Dantinne, Andrew Graham, Christian Heise, Steve Taylor and Emmanuel Trivin to the DCC Leadership Team.

I was also delighted to announce a number of internal promotions with Mandy O'Sullivan being promoted to Group Director of Corporate Development and Yvonne Holmes being promoted to Group Director of Sustainability & Corporate Affairs.

Eddie O'Brien's role has been expanded to Chief Strategy and Transformation Officer. As well as responsibility for strategy and major transformation, Eddie will also take overall responsibility for the key enabler of IT and digital. Darragh Byrne continues in his role as Chief Risk Officer and General Counsel which includes responsibility for Group HSE, Risk, Legal and Compliance. Darragh also acts as the Group Company Secretary. Nicola McCracken continues in her role as Chief People Officer, with responsibility for people-related matters across the Group.

Our new DCC Leadership Team has extensive experience in the energy sector and the commercial agility and drive to build DCC into a global energy leader. Further details of the DCC Leadership Team are available on our website and on pages 92 to 93.

Thank You to My Colleagues Across DCC

We are going through a period of considerable change, which is not always easy for my colleagues working across our organisation. But as has been a hallmark of DCC over many decades, our people have never skipped a beat. They have continued to deliver, showed great commitment and agility and are embracing changes while continuing to deliver top-quality service for our customers and suppliers. Our people are our greatest asset and I would like to thank every one of my colleagues for embracing change and delivering a strong result for our shareholders.

What Won't Change

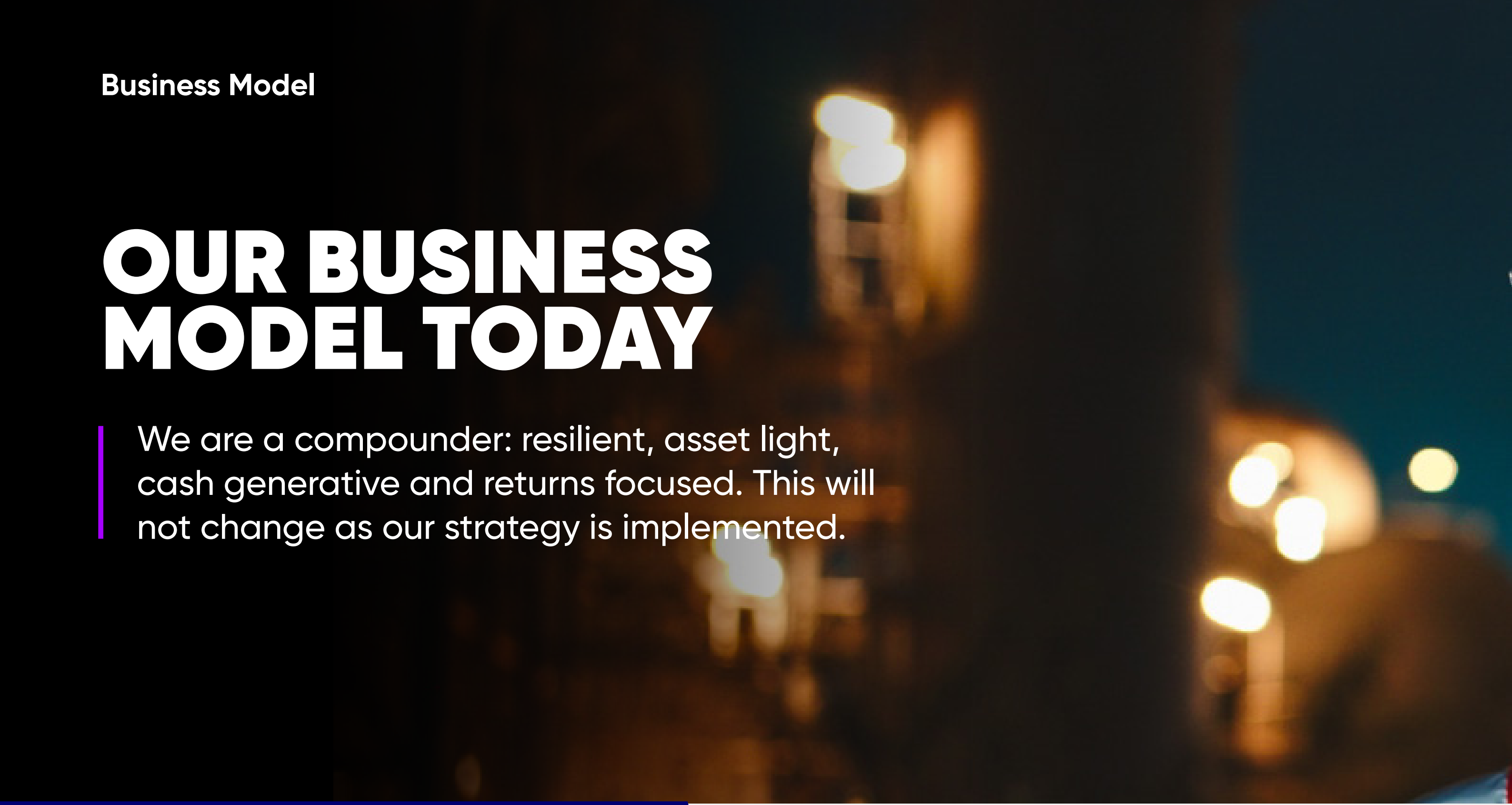
While we have announced a significant change in our strategy, we are not changing the DNA of the DCC Group. Safety will remain our first core value and our first priority. We will continue to focus on delivering high growth at high returns on capital employed. We will continue to be a compounder, focusing on value creation through both driving organic growth and deploying capital in the highly attractive energy sector. We believe that simplifying the Group to focus solely on our energy business, presents the greatest opportunity for DCC to deliver high growth at high returns. We are building a unique, safe, sustainable, multi-energy business delivering an excellent customer experience and supporting our customers with their energy transition.

Conclusion

We are taking clear and compelling action to focus on our highest growth opportunity in energy. This will simplify the Group and maximise value for our stakeholders.

I believe that DCC has a bright future and I am energised to lead it.

DONAL MURPHY
CHIEF EXECUTIVE
12 MAY 2025



OUR BUSINESS MODEL TODAY

> We are a compounder: resilient, asset light, cash generative and returns focused. This will not change as our strategy is implemented.

OUR RESOURCES AND CAPABILITIES

People
A multinational, multicultural and skilled workforce of 16,700 colleagues, with shared values and a common purpose.

Partnerships
A trusted partner to millions of customers and the world's leading energy, technology and healthcare companies.

Financial
A strong and liquid balance sheet, enabling us to react quickly to commercial opportunities.

Infrastructure
Robust and agile operating platforms in a diverse range of markets.

Intellectual
Extensive expertise, know-how and other intellectual property, providing lasting competitive advantage.

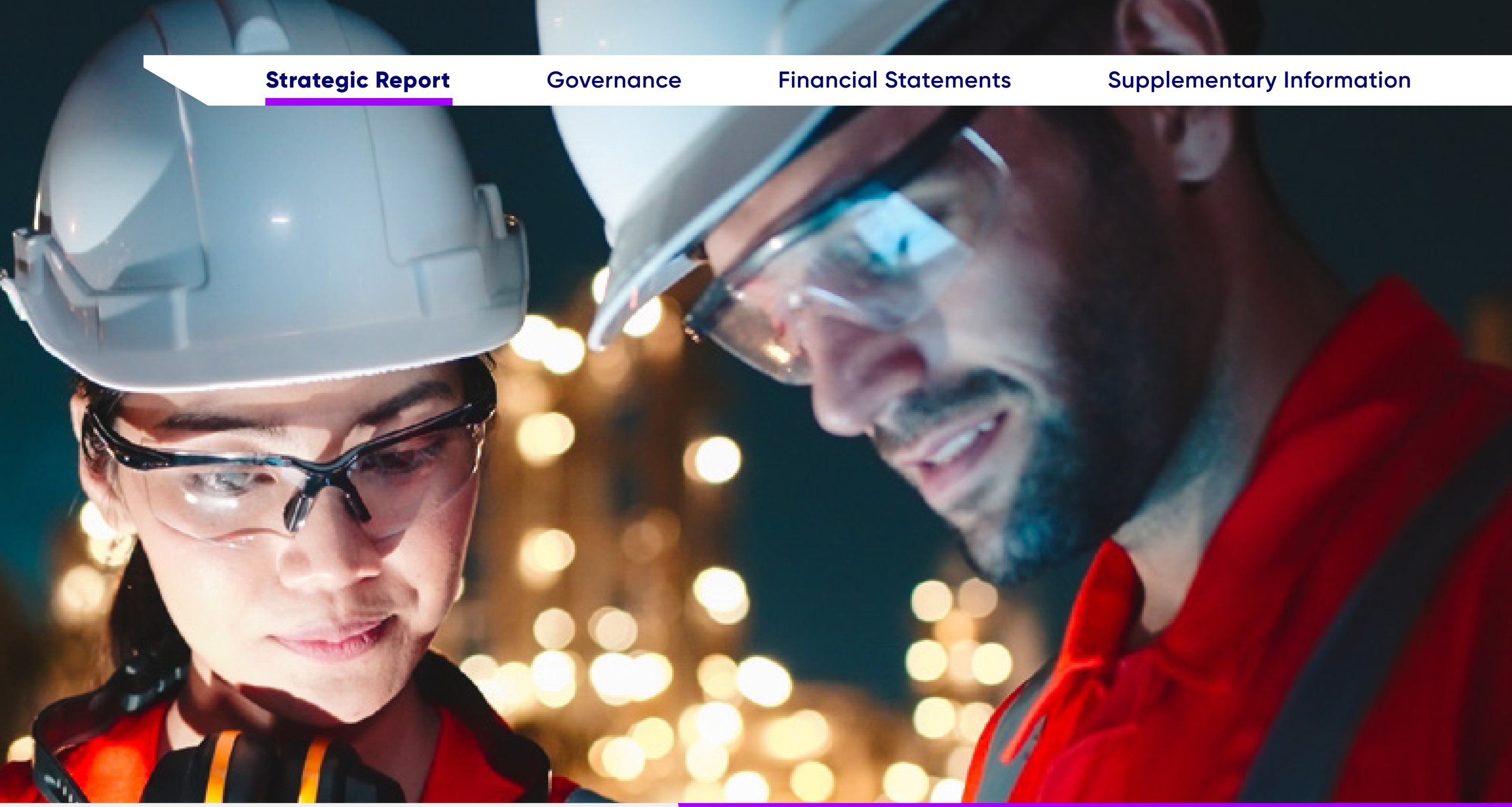
WE INVEST, SUPPORT, AND ENABLE

We Allocate Capital
Our compounding business model combines organic growth with leading M&A capability.

We Empower our Teams
Our devolved structure supports our local management teams with central expertise.

We Optimise Performance
We promote a culture of best practice and high performance.

We Connect Suppliers and Customers
We operate globally, locally.



THE SHARED VALUE WE CREATE

Suppliers

£16.4bn

Goods and services supplied

Investors

15.3%

Return on capital employed

Governments and Regulators

£80m

Corporate taxes

Employees

79%

Employee engagement score

Communities and the Environment

2.6%

Reduction in scope 3 emissions

Note: all above numbers relate to continuing operations

+ READ MORE
FINANCIAL REVIEW PAGES 30 TO 38
SUSTAINABILITY REVIEW PAGES 39 TO 75

Our Businesses Today

DCC ENERGY

ENERGY SOLUTIONS

ENERGY MOBILITY

+ READ MORE • PAGES 12 TO 23

DCC TECHNOLOGY

+ READ MORE • PAGES 24 TO 25

OUR FOCUS ON ENERGY WILL DRIVE GROWTH AND RETURNS

We are taking decisive action to simplify our Group, pursue our largest growth and returns opportunity and unlock substantial shareholder value.

WE MAKE FUTURE-FOCUSED DECISIONS

FOCUS ON OPPORTUNITY IN ENERGY

DCC ENERGY

+ READ MORE • PAGES 12 TO 23

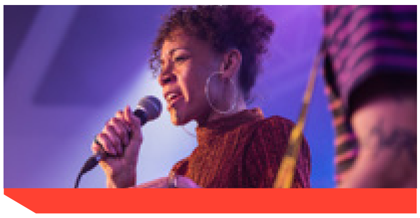
SIMPLIFY OUR GROUP

DCC HEALTHCARE

Sale in 2025

DCC TECHNOLOGY

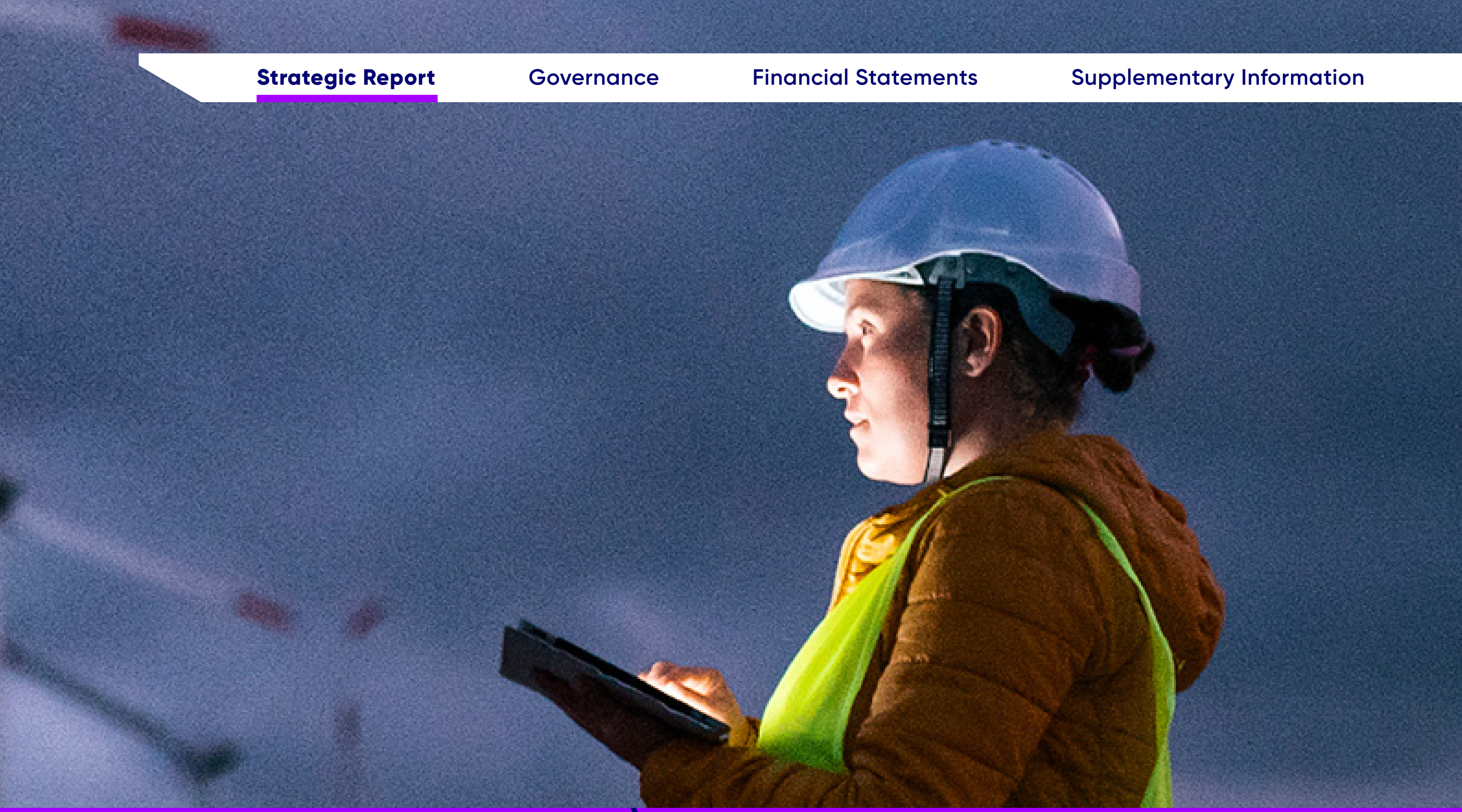
+ READ MORE • PAGES 24 TO 25



Strategic Review

Key Enablers

- Financial Discipline, Strong Balance Sheet, Investment Grade Rating
- Develop Future-Focused Skills
- Market Leadership



WE GROW FUTURE-FOCUSED BUSINESSES

WE CREATE SUSTAINABLE VALUE

Cleaner Energy in Your Power

GROW CUSTOMERS by providing them with essential energy products

SELL NEW SERVICES across on-site energy management and mobility

Double our Energy profits to c.£830m by 2030

Organic growth of 3-4% p.a.

Accelerate growth through M&A

Increase return on capital employed

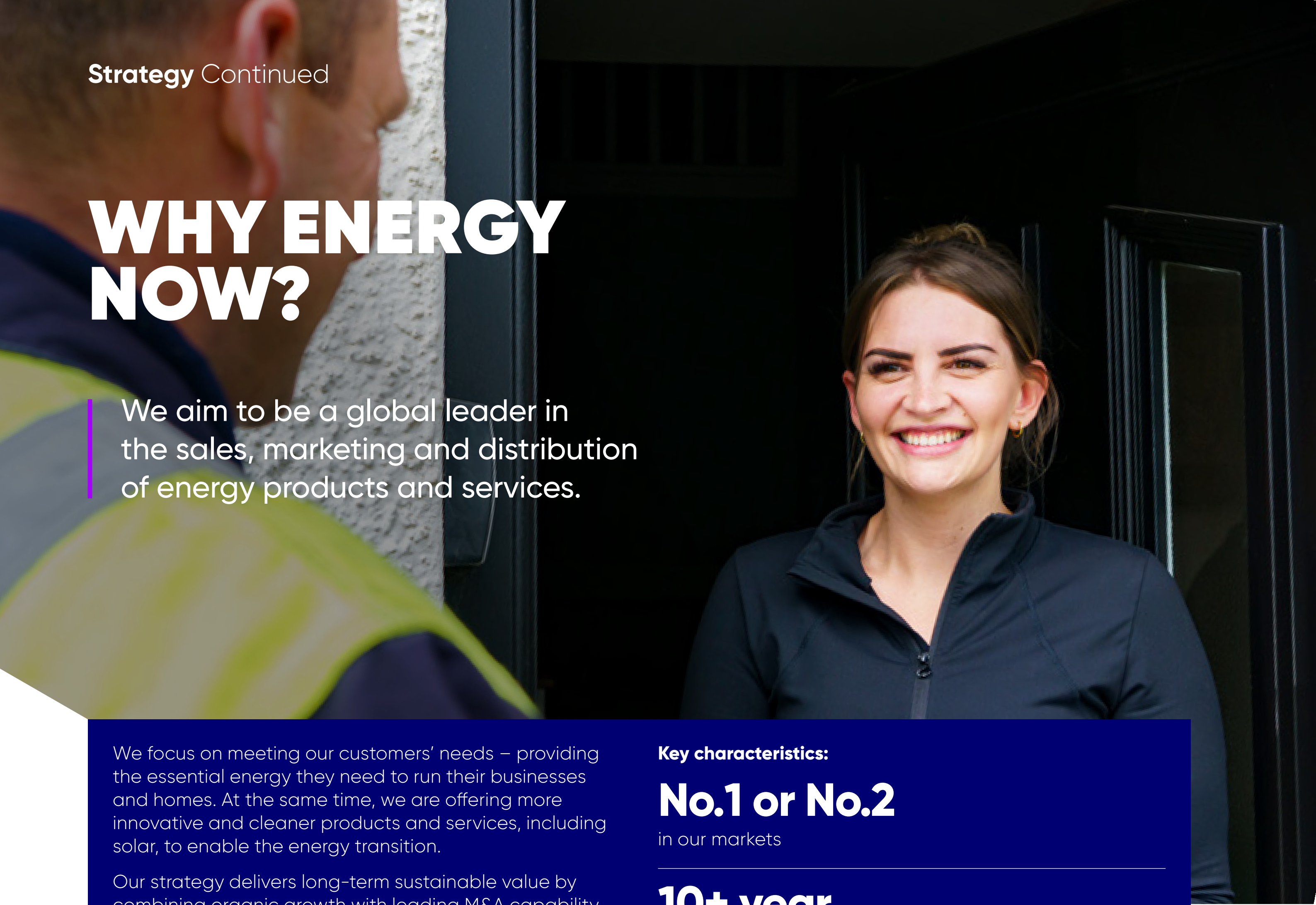
Reduce our Scope 3 carbon by at least 35% by 2030

Divest DCC Healthcare in 2025	Agreement reached with completion expected by Q3 2025
Review strategic options for DCC Technology over next 18 months	Initial divestments underway, with North American transformation progressing
Unlock value for shareholders	Return surplus cash and minimise value leakage
Organise for energy-focused future	Evolving ways of working and leadership roles

Excellence in Safety and Operations

Focus on Decarbonisation

Support for Innovation and Use of Technology



WHY ENERGY NOW?

We aim to be a global leader in the sales, marketing and distribution of energy products and services.

We focus on meeting our customers' needs – providing the essential energy they need to run their businesses and homes. At the same time, we are offering more innovative and cleaner products and services, including solar, to enable the energy transition.

Our strategy delivers long-term sustainable value by combining organic growth with leading M&A capability. We invest and reinvest in a diversified range of energy businesses, with a financial discipline that creates efficiencies, stability and resilience, to drive organic growth. Our devolved structure ensures deep local knowledge and focus, inspiring a culture of innovation and allowing local teams to be more agile.

Key characteristics:

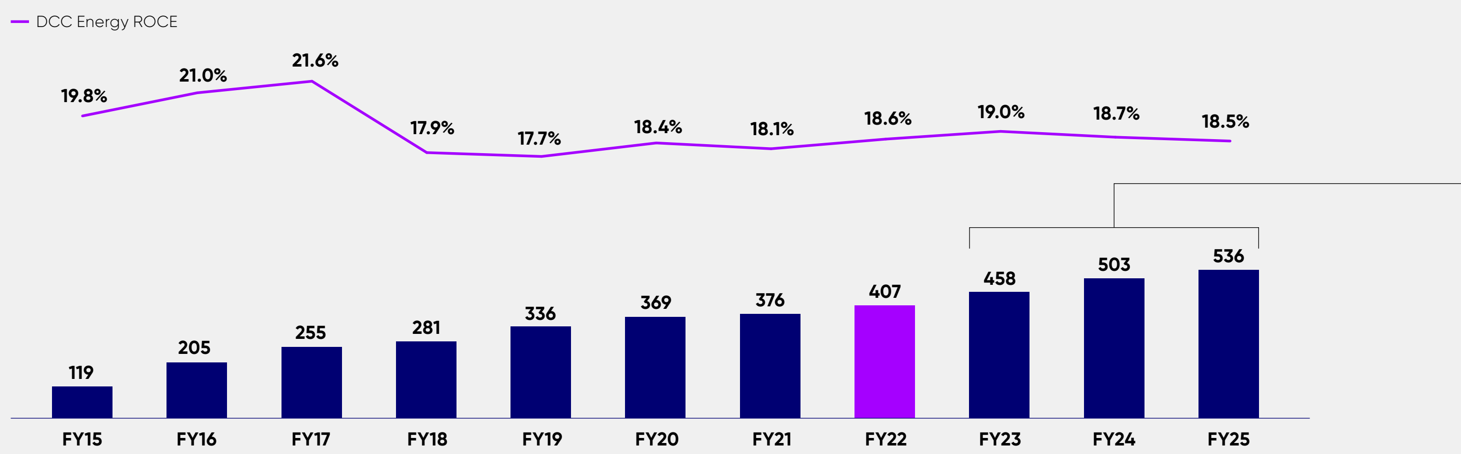
No.1 or No.2
in our markets

10+ year
customer relationships

Strong
operator and M&A consolidator

OUR ENERGY BUSINESS HAS DRIVEN THE GROWTH OF THE GROUP...

DCC Energy EBITA (FY15–FY25), £M



OUR OPPORTUNITY IN ENERGY

Cleaner Energy in Your Power

GROW CUSTOMERS
by providing them with essential energy products

+

SELL MORE SERVICES
across on-site energy management and mobility

DRIVE

10%+ Growth
annually at high-teens returns

35% Reduction
in 2022 Scope 3 carbon emissions by 2030

Doubling
of 2022 profits by 2030

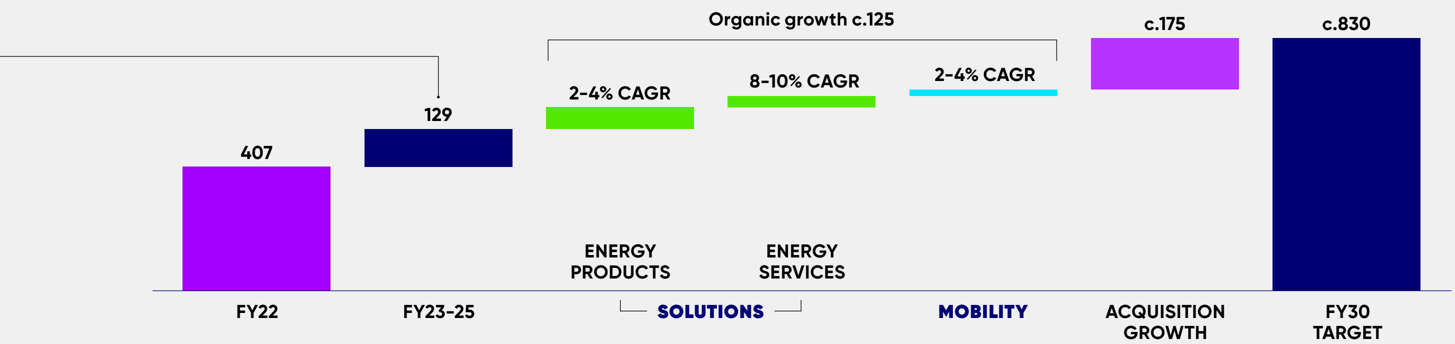
Our energy business has driven the growth of our Group for over 10 years. Energy now represents 76% of our operating profits and generated an 18.5% return on capital employed in 2025. DCC is a compounder, building resilient, cash-generative and asset-light businesses that deliver high growth at high returns on capital employed.
The opportunity in energy is compelling, offering highly attractive and diverse sectors where we can deliver value creation through both organic growth and disciplined capital deployment. We believe that simplifying the Group to focus solely on our energy business, presents the greatest opportunity for DCC to deliver high growth at high returns.

DCC Energy has a near 50-year heritage in the off-gas-grid energy sector, operating with market-leading positions across 12 countries and serving approximately 10 million customers annually across a diverse range of sectors. We bring energy, and the capability to consume it, directly to our customers with a deep understanding of their energy needs built over long relationships that typically last more than a decade. We believe supporting our customers to navigate the energy transition is the greatest growth opportunity that DCC has ever had. We updated our energy strategy in May 2022, aiming to empower our customers to choose a cleaner energy future, doubling our profits and significantly reducing our customers' carbon emissions by 2030. Since then, we have delivered strong organic growth in biofuels and enhanced capabilities in new energy solutions. Our proven M&A approach has strengthened and scaled our strategy further, with around c.£650 million of capital deployed at attractive returns.

We continue to execute against our strategy and are on track to deliver our ambition. Alongside significant opportunities within Mobility and biofuels, we are focused on two scale growth opportunities: growing our liquid gas share in selected European markets and in the US and consolidating fast-growing commercial and industrial ('C&I') energy services business in Europe.

...WE ARE ON TRACK TO DOUBLE OUR 2022 ENERGY EBITA BY 2030

EBITA Bridge (FY22-FY30), £M*



* Estimate only. These numbers may be subject to change.

DCC ENERGY

We provide energy that is secure, cleaner and competitive

CLEANER ENERGY IN YOUR POWER

SOLUTIONS

ENERGY PRODUCTS

We sell and distribute liquid gas and fuels, including biofuel and biogas, to commercial and industrial, and domestic customers for intense energy needs

Major brands

Benegas*, Brogan*, Butagaz*, Castrol, Certas*, DCC Energi*, Energie Direct*, Flogas*, Gaz de Paris*, Gulf, Hicksgas*, Progas*, QStar*, Scottish Fuels*, Shell, TEGA*, United Propane Gas*

* DCC own brand

ENERGY SERVICES

We design, install and maintain on-site solar and energy systems for power customers; and provide energy efficiency solutions

Major brands

AEI*, Centreco*, DTGen*, Ekivolt*, Equity Energies*, Isolatiespecialist*, Next Energy* (in UK), Protech*, Secundo Photovoltaik*, Wewise*, Wirsol*

* DCC own brand

MOBILITY

SERVICE STATIONS AND FLEET SERVICES

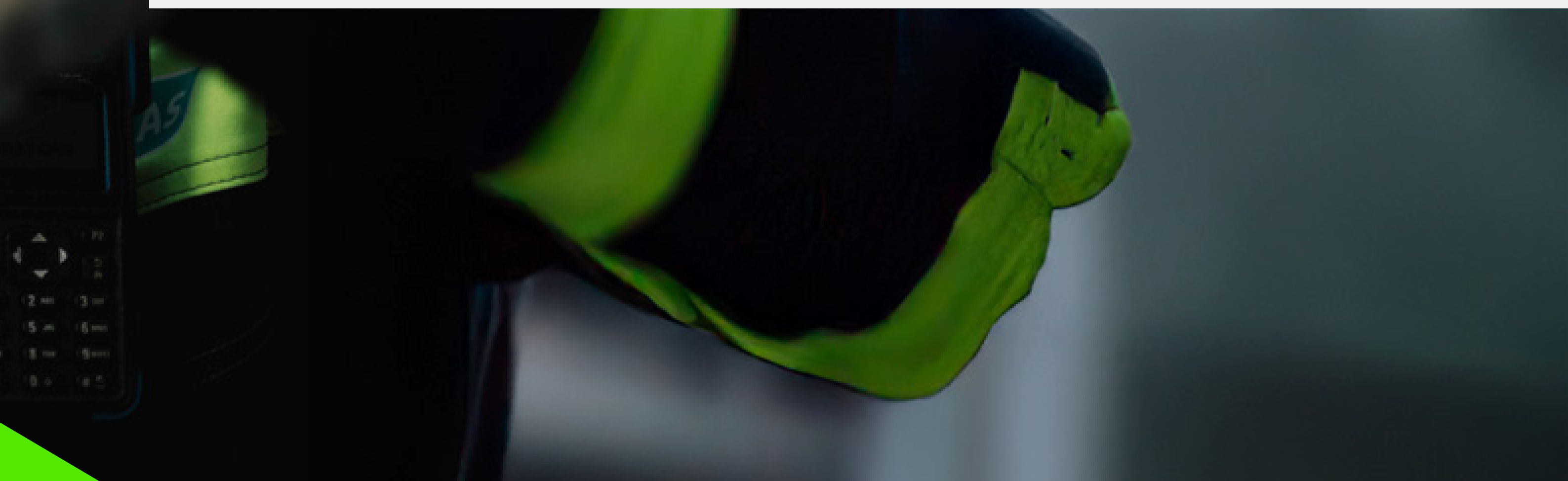
We own or operate service stations (gas stations) for vehicles and trucks, and provide fleet payment, digital parking and telematic services

Major brands

Retail brands
Certa*, Esso, Gulf, QStar*, Shell, Spritkonig.

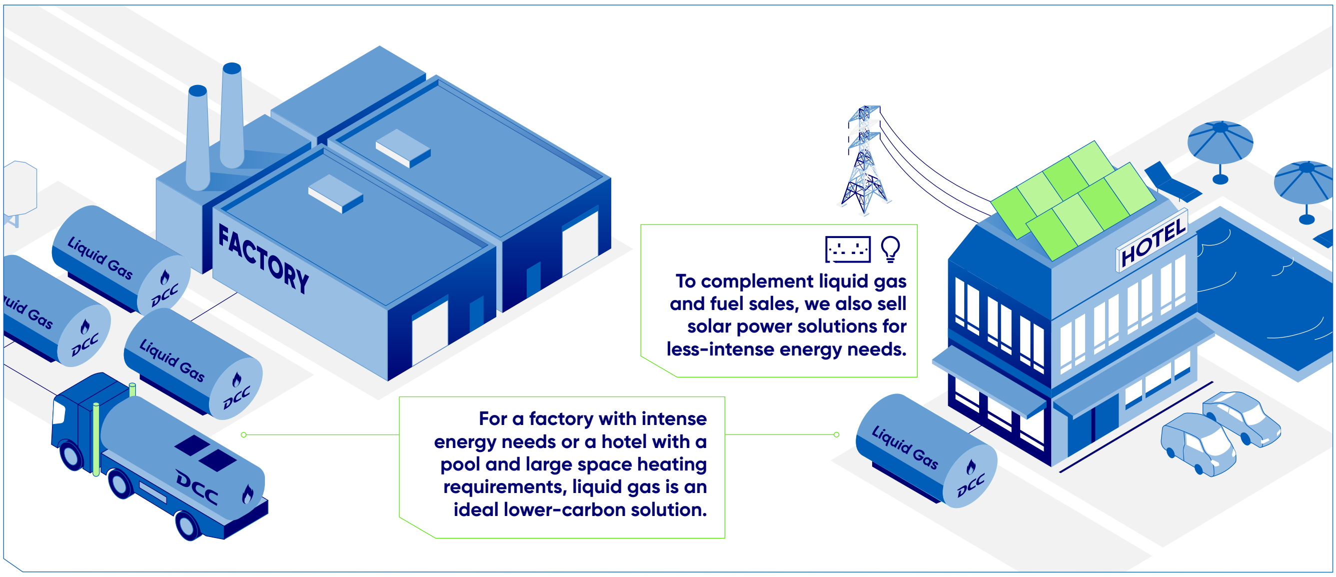
Fuel Card brands
Able*, Allstar, BP, Certas*, Diesel Direct, Esso, Fastfuels, Gulf, Key Fuels, Motia*, QStar*, Shell, Texaco, TruXtop*, UK Fuels

* DCC own brand



WHAT WE DO

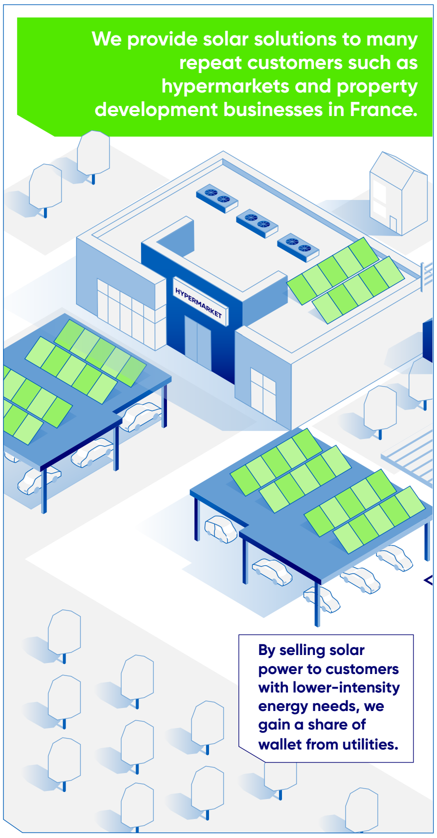
SOLUTIONS
ENERGY PRODUCTS

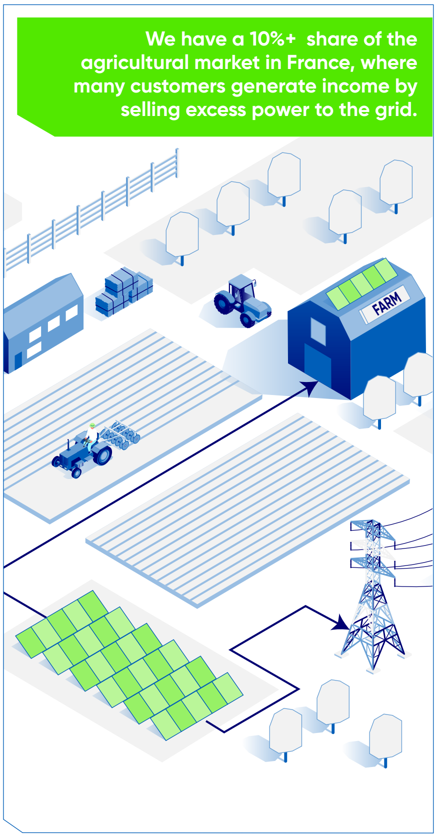


In energy products, we sell and distribute products to commercial and industrial, and domestic customers. Our offering includes liquid gas, liquid fossil fuels, biofuels and biogas, on-grid gas and power, and renewable power purchase agreements. We do not produce this energy ourselves: we partner with refiners to source our liquid gas and fuels.

We have 1.5 million direct products customers within our European and US markets. Our liquid gas and fuels customers tend to be off the natural gas grid and typically use our products to run industrial processes, heat buildings or heat their homes. They often have intensive energy needs, such as running mobile machinery, high temperature manufacturing processes or heating large buildings.

ENERGY SERVICES





We are scaling a leading European energy services business, led by on-site solar generation. We design, install and maintain solar photovoltaic and other energy systems such as combined heat and power units and heat pumps. We also have a growing business to help commercial and industrial customers optimise their energy usage through metering, battery storage, retrofit and energy efficiency consulting. Through these energy services platforms, we provide a more integrated offering for our customers.

In the year under review, we served almost 10,000 services' customer sites across eight geographies.

Our Geographic Footprint: Energy Solutions

Europe

France: No.2 in liquid gas distribution

UK: No.2 in liquid gas distribution and No. 1 in oil distribution

Ireland: No.2 in liquid gas and No. 1 in oil distribution

Germany: No.2 in refrigerants and a leading distributor of liquid gas

Denmark: No.2 in oil distribution and No. 2 in aviation fuels

Austria: No.2 in oil distribution

The Netherlands: Joint No.1 in liquid gas distribution

Sweden: No.1 in liquid gas distribution

Norway: No.1 in liquid gas distribution

North America

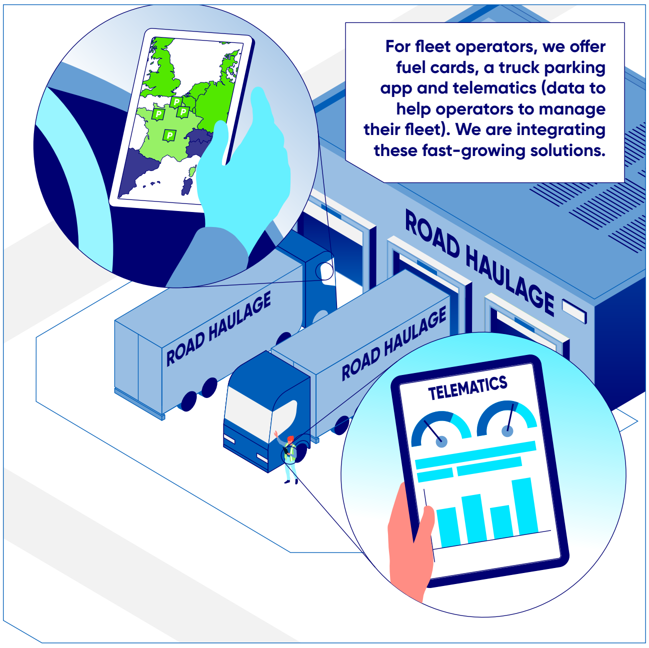
USA: Leading distributor in the liquid gas distribution market

MOBILITY

SERVICE STATIONS AND FLEET SERVICES

Service Stations

Fleet Services



In our Mobility business, we own or operate service stations (gas stations) and refuelling sites for trucks. We are also growing our digitally-led fleet service business which provides fuel/electric vehicle cards, telematics and truck parking services. Unlike our Solutions customers where we serve the customers' sites, our Mobility customers visit our service stations sites or use our digital fleet services.

Service Stations

We operate a network of service stations and truck refuelling sites. We have c.100 million customer transactions annually across our service stations. We conduct annual network planning to see which services best fit the 1,173 stations that we operate (we own almost half of the these; the remainder are leased). We have well-located forecourts for the future of mobility close to cities and towns: c.80% are urban or suburban. We also have 46 motorway sites in France, which are high traffic locations. We have invested in capital expenditure to upgrade almost 200 sites to forecourts of the future over the last four years. The investment centres on electric vehicle charging, convenience retail, car wash and biofuel to provide a more attractive offering to our customers.

Fleet Services

We are also growing our digitally-led fleet service business in fuel/electric vehicle ('EV') cards, telematics and truck parking services. We have c.67,000 direct customers across our fleet service business. Our typical fleet customers operate fleets of vans and long-haul trucks, relying on these vehicles to effectively operate their businesses. Fuel and EV cards facilitate easy tracking of expenditure for fleet owners, as well as saving time for drivers. We launched a new brand, 'Motia', for this business in the year under review. Additionally, we provide telematics and a truck parking app that help fleet owners and drivers to plan their routes across Europe for parking, rest and sustenance.

Our Geographic Footprint: Energy Mobility

Europe

- **UK:** Leading operator of unmanned retail petrol stations and leading reseller of fuel cards
- **Denmark:** Leading operator of retail petrol stations
- **Sweden:** Leading operator of unmanned retail petrol stations
- **France:** No.1 operator of unmanned retail petrol stations
- **Norway:** No.3 operator of retail petrol stations
- **Luxembourg:** Leading operator of retail petrol stations

ENERGY STRATEGY

> We aim to be a global leader in the sales, marketing and distribution of energy products and services.

Our strategy puts customers first

The evolving energy system of today presents three main challenges for customers, the 'energy trilemma': energy competitiveness, security of energy and reducing the carbon content of energy. We recognise the reliance and trust that our customers place in DCC Energy to provide the essential energy they need to run their operations or homes. We are committed to empowering customers with cleaner, essential energy solutions.

Many of our customers have complex energy needs and have historically been able to rely upon a single, competitive energy source to meet their energy needs. As the energy system continues to evolve, our customers are looking for a partner to help them choose cleaner and secure energy solutions that address the energy trilemma. We give all customers the power to choose a clean energy future today with innovative, competitive energy options that put cleaner energy in their power.

We do energy differently

DCC will support customers in navigating the energy trilemma through our strong B2B and B2C business models across our markets, depth of product expertise and customer service quality.

The key components of our strategy include growing our customer base in new and existing markets, converting our customers to renewable and other lower carbon alternative fuels and building a leading and complementary energy services capability.

We will deliver our strategy by reducing the carbon intensity of our essential liquid fuels and scaling our electron-led transition solutions for customers, enabling us to grow our customers and sell more services to them.

Providing essential liquid fuels while reducing their carbon intensity

We expect customers to require essential liquid fuels for years to come. We enable customers to choose lower carbon fuels through lower intensity hydrocarbons such as liquid gas, and leading biofuel products. This drives the scale opportunity to grow our liquid gas share in Europe and the US.

Scaling our electron-led transition solutions

Our B2B and B2C customers are also navigating the shift towards efficiency and electrification. We are scaling our existing energy services platforms to support customers with new offerings that empower customers to generate and manage their own energy. This includes solar, energy controls and associated services.

Solar power is central to the EU's Green Deal and plan to get to net zero. The share of electricity generated by solar in the European power market has seen a significant increase, from 2% in 2012 to over 7% in 2022. This upward trend is expected to continue, with Solar Power Europe forecasting that this share will continue to grow by 5-7% of power generation per year to 2028. This rapid growth is a compelling opportunity for DCC.

We execute our strategy through our Solutions and Mobility businesses.

SOLUTIONS

Our Solutions business aims to be the provider of choice for secure, essential, and cleaner energy solutions.

ENERGY PRODUCTS

In energy products, we believe in liquid gas as an important lower carbon transition fuel for many of our customers. It enables an integrated approach to energy transition, providing a cleaner and reliable option for customers who cannot electrify. By supporting more customers with essential and cleaner energy, we will grow our customer base in liquid gas.

We are well positioned to strengthen our existing leadership positions in our energy products markets. Our strong local brands position us as a trusted long-term partner to our customers. Operationally, we have well-invested distribution capabilities that create route density and deliver cost synergies and enable scale. This allows us to drive growth in more mature liquid fuel markets by maximising efficiency. Within the supply chain, we benefit from centralised procurement, a focus on margin management and long-term partnerships with suppliers. Our leadership in biofuels positions DCC Energy as a unique partner for leading bio producers. This extends our fossil distribution infrastructure and reduces customers' carbon footprints.

ENERGY SERVICES

We are consolidating fragmented solar and energy services markets from our existing platforms in core European markets. We are expanding our offerings to provide complementary energy solutions, empowering customers to take control of their power needs. These offerings complement our liquid gas and fuels offer, allowing us to compete with utility power providers.

We are confident in our continued ability to consolidate and scale in energy services, building upon our existing platforms within our markets. These platforms draw upon 50 years' experience in off-gas-grid-energy as we improve and scale our newer business area in energy services. We have first-mover advantage in France, in consolidating a fragmented market since 2021, where we have 10-15% share of the consumer and industrial/agricultural on-site solar market, and our EBIT margin reached 20% in the year under review. We will develop and strengthen our offering over the next five years in this and other markets.

MOBILITY

Our Mobility business brings secure, competitive and cleaner energy to our forecourt, fleet service and fuel card customers, while growing new services and maximising efficiency.

SERVICE STATIONS

We operate a network of service stations that provide essential fuel to customers across our European sites. We leverage our deep knowledge of mobility networks, our existing partnerships and growing suite of value-added services to create distinctive sites and services for these customers.

Our right to win lies in our competitive margin management and optimised network planning. We have a centralised pricing operation in Ireland delivering real time pricing for two-thirds of our sites. Our annual network planning identifies which services best fit the 1,200 stations that we operate.

We have invested in capital expenditure to upgrade almost 200 sites to forecourts of the future over the last four years. This includes new convenience options, car wash and lower carbon alternative fuels including biofuels and EV charging, which we see as highly relevant for customers in the future. We will continue to maximise cash contribution on these sites.

FLEET SERVICES

Our fleet customers are increasingly seeking services that enable efficient and cost-effective management of their fleets. We are building upon our extensive customer base to offer more integrated services that combine our existing truck stop, fleet payment services and digital parking solutions with emerging telematics and data-driven tools. We have an opportunity to grow this offering, building upon our deep customer expertise and trusted relationships.

THE OPPORTUNITIES AHEAD

1. GROW OUR LIQUID GAS BUSINESS

Critical for customers long term energy resilience

Lower carbon intensity pathway for transition

Winning market positions where we play

Significant M&A growth opportunity in Europe and US

2. CONSOLIDATE ENERGY SERVICES

Growing power demands, with significant electrification

Role of renewables critical, with solar leading the way

Partner for C&I customers, with increasing needs

Proven ability to consolidateand deliver at scale

STRATEGY IN ACTION: LIQUID GAS

Liquid Gas Consolidation in the US

In 2018 we entered the US propane market by acquiring a business headquartered in Illinois. We have since added to this with numerous bolt-on acquisitions.

These acquisitions create immediate scale. Within a geographic area, we aim to increase route density and efficiency. That means reducing the number of depots, offices and trucks on the road, servicing a greater area from each point of supply.

We create efficiency and enhance returns in other ways:

1. We benefit from economies of scale in procurement, both in-state and nationwide.
2. After 50 years in the energy business, our margin management is a core competency.
3. We share systems and processes in our Chicago office to eliminate administrative duplication. We have invested in data and analytics to enable us drive efficiency and improve customer experience.

We have a scale opportunity to create leadership positions in many other US states: we currently have double digit market shares in only Kansas, Tennessee and Kentucky and continue to pursue M&A opportunities on an ongoing basis in these and other regions.

STRATEGY IN ACTION: ENERGY SERVICES

Consolidating Energy Services in France

We have acquired seven business in France since our first acquisitions of Solewa and Soltea in May 2021. The business has been a successful test case for energy services, led by on-site solar power generation. In the year under review, we recorded revenue growth of 22% and we grew EBIT margins to 20%.

We focus primarily on agricultural and C&I customers, and our first mover advantage has enabled us to capture 10-15% share of the C&I/agricultural on-site solar market.

Our strategy to develop our energy services business in France has had four key elements:

1. Build out of our Butagaz business via M&A and then scale organically by harnessing our existing systems, expertise and customer proposition.
2. Deliver operational excellence.
3. Share best practice.
4. Create an integrated European brand: Wewise.

We will grow to 2030 by driving higher margins, while we scale customer numbers. We will do so by increasing our cross-selling of more services and leveraging our new solar-as-a-service offering, strengthening the relationship with our customers.

PERFORMANCE

Performance for the year ended 31 March 2025

Volume (litres)

15.2bn +0.1%

2025	15.2bn
2024	15.2bn

Adjusted operating profit

£535.5m +6.5%

2025	£535.5m
2024	£503.0m

Adjusted operating profit per litre

3.52ppl

2025	3.52ppl
2024	3.31ppl

Return on capital employed

18.5%

2025	18.5%
2024	18.7%

Operating cash flow

£679.6m

2025	£679.6m
2024	£769.8m

10-year adj. operating profit CAGR

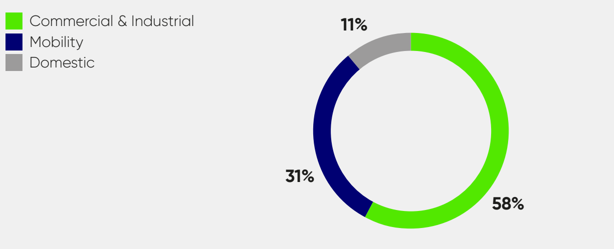
16.2%

2025	16.2%
2024	16.4%

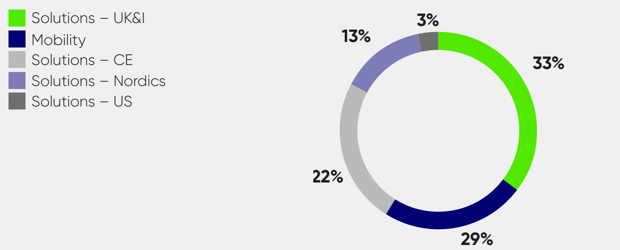
DCC Energy Performance by Business

	SOLUTIONS						MOBILITY		
	Liquid Gas and Fuel Distribution			Energy Management Services			Service Stations and Fleet Services		
	2025	2024	% change	2025	2024	% change	2025	2024	% change
Volume (bn litre equivalent)	10.9	10.7	+2.3%				4.3	4.5	-5.1%
Revenue (£'m) (non-volume sales)				336.4	170.8	+96.9%			
Gross profit (£'m)	1,325.3	1,310.9	+1.1%	142.5	70.4	+102.4%	382.3	375.4	+1.8%
- Fuel							278.3	275.9	+0.9%
- Non-fuel services							104.0	99.5	+4.5%
Gross margin (pence per litre (ppl))	12.2	12.3					8.9	8.3	
Adj. operating profit/EBITA (£'m)	363.5	358.3	+1.5%	48.3	25.1	+92.6%	123.7	119.6	+3.5%
Operating margin (ppl/%)	3.3	3.4		14.3%	14.7%				

DCC Energy volumes by customer segment



DCC Energy volumes by geography



DCC Energy

DCC Energy recorded operating profit growth of 6.5% (8.5% on a constant currency basis) to £535.5 million. Organic growth in the year was 1.8%, which was modestly ahead of expectation given the very strong organic growth in the prior year.

In delivering our *Cleaner Energy in Your Power* strategy, the carbon intensity of our profits continued to improve and reduced by 8.5%.

Capital allocation continued to support execution of strategy during the year. We sold a majority stake in our lower returning business in Hong Kong & Macau and committed approximately £100 million to seven new acquisitions during the period, which add to our energy services across both Solutions and Mobility.

Solutions

Our Solutions business delivered strong growth in the current year. Operating profit increased by 7.4% (9.5% on a constant currency basis) to £411.8 million (77% of DCC Energy operating profit). The growth was mostly driven by acquisitions completed in the current and prior year, with organic growth of 0.7%. Volumes increased by 2.3%, driven by the performance of the businesses in Continental Europe and the UK & Ireland.

We operate our Solutions business, across four geographic regions: Continental Europe, the UK & Ireland, the Nordics and the US. We provide customers with Solutions across both energy products (68% of DCC Energy operating profit) and energy services (9% of DCC Energy operating profit). Our energy services are most mature and material in Continental Europe and the UK & Ireland.

We delivered excellent profit growth in **Continental Europe**, the largest region in our Solutions business. In energy products, we achieved strong growth in Germany, where we benefited from the full year contribution of Progas, acquired in March 2024. In France, we generated very strong organic growth. The business continued to deliver market share growth (particularly in liquid gas cylinders) and recorded an excellent performance in natural gas to commercial customers. Across our energy services we also delivered excellent growth, with profitability more than doubling. This reflected very strong organic growth, particularly in France where the business is now long established and operates primarily under the 'Wewise' brand. It also reflected very strong acquisitive growth, driven in particular by the acquisitions in France of Coprodiag, Acteam and MG Habitat. In Germany we acquired Wirsol and, while the market conditions in Germany were weaker than France, we have integrated the business into the Group.

Our Solutions business in the **UK & Ireland** delivered very strong profit growth. In the UK & Ireland we offer multi-energy solutions across both products and services. In energy products, the business generated good volume growth in a competitive market. The volume growth was driven by our natural gas & power business in Ireland where we exceeded 250,000 customers for the first time.

Volumes in the UK were robust, although there was some impact from a more difficult UK economy. In liquid gas, our business benefited from significant improvements in the resilience of the supply chain due to the recent investments in both our Avonmouth and Teesside liquid gas facilities. We developed our energy services over the course of the last year. Profits increased significantly, mainly due to the completion of the acquisition of Next Energy. Despite the challenging economic backdrop, our business has performed well.

In the **Nordic region**, where our business is primarily involved in the sale of energy products, profits declined modestly following a very strong performance in the prior year. In liquid gas, volumes declined as natural gas pricing normalised. Across fuels categories, the business achieved volume growth. Profit growth was held back by a more competitive market, in particular in the aviation sector. This resulted in lower margins, impacting overall profit growth in the region.

In the **US**, our business is focused on selling energy products, predominantly liquid gas, to residential and commercial customers. As reported at the half year, our business experienced a difficult first half, due to the very mild weather conditions. Milder than average temperatures continued to impact the business and trading remained difficult up to the third quarter. As a result, profits declined for the year as a whole. However, the business saw demand return during the Christmas period as more seasonal weather returned and recorded a better final quarter. Margins remained robust through the winter. We continue to invest in the development of our business which remains a focus for growth.

Mobility

Our Mobility business (23% of DCC Energy operating profit), performed well during the year and delivered operating profit growth of 3.5% (5.4% on a constant currency basis). The good constant currency growth achieved was almost entirely organic. After a more difficult performance in the prior year, particularly in France where the business was impacted by competitive headwinds, the business delivered good growth in each region in the current year. We delivered good growth in both fuel and non-fuel profitability.

The volume decline of 5.1% was largely driven by the cessation of a lower margin contract in Denmark, which impacted 56 sites, but without a notable profitability impact. Volumes recovered well in France, following the disruption experienced in the market in the prior year.

In France and Luxembourg, the business delivered good volume and strong profit growth as we continued to develop our on-site offering, including further development of our EV charging capability. In the Nordic region our strong growth was driven by continued strong progress in Norway and good profit growth in Denmark, notwithstanding the contract volume decline mentioned above. We also agreed to acquire the Esso fuelcard operations in Norway which both secures fuelcard volume through our existing network and adds to our energy services in targeting new fleet customers into the future. The acquisition is expected to complete during 2025.

Across our fleet service offering we generated very good growth and continued to develop our non-fuel service offering during the year. We delivered very strong growth in fuel cards and benefited from the maodest acquisition of Cubo, which adds to our service offering for fleet services customers in telematics. In addition, we delivered good growth in our SNAP digital fleet services business.

PROGRESS MAKERS

We are progress makers. Whatever the industry. Whatever the challenge. We make technology provide the whole solution. Acting as an enabler between global technology brands and the people and businesses who use their products, we create solutions that enhance experiences, save time, and improve lifestyles.

Pro Tech

What we do

We bring technologies together to create elevated experiences.

How we do it

The world needs more ways to display, process and store information. Pro Tech enables the seen and unseen management and transmission of data and content, be it solution design and building, or installation and on-going support, we bring them to market and make them work for vendors, integrators, and customers.

Key brands

Allen & Heath, Barco, Chauvet, Dell OEM, Focusrite, Harman,Kioxia, Micron, LG, Nvidia, Poly, Samsung, Sharp, NEC, SuperMicro, WD.

Info Tech

What we do

We put the latest technology in people's hands, quickly.

How we do it

From laptops to mobile phones, tablets to trackpads: when the world decides it needs the latest piece of tech kit, it needs it immediately. We serve B2C and B2B markets with the latest technology, swiftly and efficiently.

Key brands

Acer, Apple, Asus, Dell, Epson, HP, Huawei, Lenovo, LG, Logitech, Microsoft, Netgear, Meta, Samsung, Toshiba.

Life Tech

What we do

We provide technology solutions that enrich people's lives.

How we do it

Technology has the power to improve lifestyles in many ways – from the enjoyment of using smart kitchen appliances to the excitement of playing advanced musical instruments. Life Tech offers products and services designed to enhance our quality of life.

Key brands

Electrolux (Frigidaire), LG, Marshall, Midea, On Stage, Washburn, Zephyr.

Performance for the year ended 31 March 2025

Revenue*

£4.645bn +0.3%

2025	£4.645bn
2024	£4.629bn

Adjusted operating profit*

£82.0m -15.7%

2025	£82.0m
2024	£97.2m

Operating margin*

1.8%

2025	1.8%
2024	2.1%

Return on capital employed*

7.2%

2025	7.2%
2024	8.3%

Operating cash flow

£69.9m

2025	£69.9m
2024	£125.1m

10-year adj. operating profit CAGR*

6.0%

2025	6.0%
2024	8.2%

*continuing operations

DCC Technology

DCC Technology recorded an operating profit of £82.0 million, a decline of 15.7% (14.2% constant currency). Our business was affected primarily by continued soft demand for consumer technology products in our Info Tech operations, particularly in the UK and Continental Europe. Divisional revenue increased by 0.3% (1.7% constant currency), mainly driven by revenue growth in Pro Tech. This offset revenue decline in Info Tech where demand for consumer technology products was weak, notably in Continental Europe.

In North America, our Pro Tech business performed robustly. We gained market share through a strong performance in the specialist AV product segment, and through a modest bolt-on acquisition during the year. In Life Tech, we faced similar challenges to the market conditions in Europe. Profit declined as a result of weak consumer demand.

We progressed our integration and operational efficiency programme in North America where we anticipate improvement in profitability and returns over the next 18 months. Our main focus is to integrate our two businesses to drive higher profitability by reducing freight and transport costs, improve warehouse efficiency and increase revenue through digital development and improved customer experience. We continued our operational improvement programme in our Info Tech business in the UK. The programme delivered cost reductions and enhanced revenue growth potential for the medium-term.

Pro Tech

In Pro Tech, DCC Technology is the leading specialist distributor of AV products globally, centred on our business in North America. We grew operating profit and gained market share in the specialist AV segment in North America. During the period we acquired MDM Commercial Inc, a bolt-on acquisition which broadens our professional AV capabilities in North America. Operating profit declined in our smaller European Pro Tech business, as market conditions remained soft in France and Germany.

Info Tech

Our Info Tech business distributes high-volume consumer and business IT products to the retail and reseller channels in Europe. Our largest markets are in the UK and Ireland. Consumer demand continued to remain soft in line with trends over the prior years. We delivered cost improvements in the UK business, while the business in Ireland performed well. Operating profit declined in our other Info Tech businesses in Continental Europe, reflecting the weak consumer demand environment. We exited our Info Tech operations in France, the Middle East and a small division of our Nordics business.

Life Tech

In Life Tech we distribute consumer appliances and lifestyle technology products to the retail and etail channels in North America. The business was affected by overstocking in certain market segments and operating profit declined due to lower demand for consumer electronics and musical products.

FINANCIAL KPIs

The Group employs financial key performance indicators ('KPIs') to measure progress against strategy. Each division has its own KPIs which are directly aligned with those of the Group and are included in the divisional Business Reviews on pages 14 to 25.

Return on capital employed (excl. IFRS 16)

15.3%

Description and Basis of Calculation

Return on capital employed ('ROCE') is defined as adjusted operating profit expressed as a percentage of the average capital employed. The Group calculates ROCE both including and excluding the impact of IFRS 16 Leases as detailed in the Group's 'Alternative Performance Measures' on page 260. ROCE is presented on a continuing basis.

Link to Strategy

ROCE is the key financial benchmark we use when evaluating both the performance of existing businesses and potential investments and is a key component of our executive bonus plans and Long-Term Incentive Plan.

2025 Comment

The Group continued to generate strong returns on capital employed, notwithstanding the substantial increase in the scale of its Energy business in recent years. The modest decrease in return on capital employed in DCC Energy reflects the timing of the disposal of the business in Hong Kong & Macau which occurred early in the current year. Excluding the impact of sale of this business, returns in DCC Energy were in line with the prior year. The Group's returns also reflect the organic decline in operating profit in DCC Technology. We remain very focused on both reducing the capital in DCC Technology and driving operational improvements which we expect will see returns recover in the coming years.

Outlook and Aims

The achievement of returns on capital employed in excess of the Group's cost of capital will continue to be a key focus in order to ensure the efficient generation of cash to fund organic growth, acquisitions and dividend growth.

Growth in adjusted operating profit

£617.5m

+2.9% (+4.8% constant currency)

Description and Basis of Calculation

The change in adjusted operating profit achieved in the current year compared to the prior year. Growth in adjusted operating profit is presented on a continuing basis.

Link to Strategy

Adjusted operating profit measures the underlying operating performance of the Group's businesses and is an indicator of our revenue generation, margin management, cost control and performance efficiency.

2025 Comment

Group adjusted operating profit increased by 2.9% (4.8% on a constant currency basis) to £617.5 million. Strong growth in DCC Energy was partly offset by a more difficult trading environment in DCC Technology. Organically, profits increased by 1.8% in DCC Energy and declined by 15.8% in DCC Technology.

The net impact of currency translation in the current year was a headwind of 1.9%, or £11.7 million, in the growth in continuing adjusted operating profit. The headwind was 2.0% in DCC Energy and 1.6% in DCC Technology. This reflects average sterling exchange rates strengthening against most of the Group's reporting currencies during the year.

Acquisitions completed in the current and prior year contributed 5.9% of the continuing operating profit growth. The material contribution came in DCC Energy from the prior year acquisition of Progas and the current year acquisition of Next Energy, offset somewhat by the disposal of our liquid gas business in Hong Kong & Macau.

Outlook and Aims

DCC expects that the year ending 31 March 2026 will be a year of good operating profit growth on a continuing basis.

Growth in adjusted earnings per share

470.2p

+3.3% (+5.2% constant currency)

Description and Basis of Calculation

The change in adjusted earnings per share ('EPS') achieved in the current year compared to the prior year.

Link to Strategy

Adjusted EPS is a widely accepted metric used in determining corporate profitability. It also represents an important metric in determining the generation of superior shareholder returns and is a key component of our Long-Term Incentive Plan.

2025 Comment

Adjusted EPS increased by 3.3% (+5.2% on a constant currency basis) to 470.2 pence, broadly in line with the operating profit growth.

Outlook and Aims

The main driver of growth in EPS is the Group's operating profit performance which, as noted above, is expected to continue to grow.

Free cash flow

£588.8m

Description and Basis of Calculation
Cash generated from operations before exceptional items and after net capital expenditure.

Link to Strategy
Free cash flow represents the funds available for reinvestment, acquisitions and dividends, so maintaining a high level of free cash flow is key to maintaining a strong, liquid balance sheet.

2025 Comment
The Group's free cash flow amounted to £588.8 million versus £681.1 million in the prior year, representing an 84% conversion of adjusted operating profit into free cash flow. This strong result, when taken with the excellent 100% conversion in the prior year, reflects 92% cumulatively across both periods.

Following a very strong working capital performance in the prior year, working capital increased, as anticipated, by £93.7 million (2024: £56.6 million decrease). Net capital expenditure amounted to £169.1 million for the year. The level of net capital expenditure reflects continued investment in organic initiatives across the Energy business, supporting its continued growth and development.

Outlook and Aims
Cash generation and working capital management will remain a key focus of the Group.

Committed acquisition expenditure

£153.5m

Description and Basis of Calculation
Cash spent and acquisition-related consideration committed during the year. Committed acquisition expenditure is presented on a continuing basis.

Link to Strategy
The Group constantly seeks to add value-enhancing acquisitions in order to provide shareholders with returns on capital well in excess of our cost of capital.

2025 Comment
DCC continues to be active from a development perspective, committing approximately £154 million to eight new acquisitions during the period.

DCC Energy has committed approximately £100 million to seven new acquisitions which support its *Cleaner Energy in Your Power* strategy. The largest of these included the acquisitions of Wirsol, Acteam and Cubo whilst DCC Technology completed the acquisition of MDM.

Outlook and Aims
The Group will continue to pursue attractive opportunities in our traditional markets as well as looking to extend our business into selected new geographic markets. We continue to pursue a strong pipeline of opportunities, but acquisition targets must meet our demanding criteria and we will remain disciplined in our approach to acquisition spend.

NON-FINANCIAL KPIs

The Group employs non-financial KPIs to assess activities that are important in conducting our operations responsibly and achieving our strategic objective of building a sustainable business which delivers long-term value to stakeholders.

CLIMATE CHANGE

Our goal is net zero

Scope 3 GHG Emissions*

Target: 35% Reduction
(2022 baseline)

37.9Δ $mtCO_2e$

Description and Basis of Calculation
Absolute Scope 3 emissions (Category 3 and 11 emissions) are the emissions generated when customers use the energy products sold by DCC Energy plus the upstream well to tank emissions. The figures s are expressed in millions of tons of CO_2e.

Link to Strategy
The Group has Scope 3 emission reduction targets to achieve a 35% reduction by 2030.

2025 Comment
There has been a 2.6% reduction in absolute scope 3 carbon emissions reflecting an increase in renewable fuel sales as a percentage of overall sales volume.

*These Scope 3 figures are restated based on updated emissions factors. Please see Scope 3 Emissions Metrics Table on page 51 for more detail on our approach. Δ Refer to EY report on page 255.

Scope 3 Carbon Intensity

Target: Ongoing Reduction

73.4 gCO_2e/MJ

Description and Basis of Calculation
The Group's carbon intensity metric is calculated by dividing total Scope 3 emissions in a given period (as defined in the Greenhouse Gas Criteria document at www.dcc.ie) by the energy content of energy products sold, calculated using standard conversion factors. The result is expressed in grams of CO_2e per megajoule of energy sold.

Carbon intensity emissions for 2025 are presented on a like for like comparison basis. The carbon intensity figure based on updated emission factors is 74.4Δ for 2025. Please see Scope 3 Emissions Metrics table on page 51 for more detail on our approach.

Link to Strategy
The carbon intensity metric is one of the key measures the Group uses to measure progress in energy transition.

2025 Comment
The reduction in the carbon intensity of the energy we sold was driven by increased biogenic content in liquid fuels, a rise in the sale of low and zero carbon fuels such as HVO, and an increase in renewable energy as part of the overall mix of energy sales.

Scope 1 & 2 GHG Emissions

Target: 50% Reduction
(2019 baseline)

65Δ $KtCO_2e$

Description and Basis of Calculation
Total Scope 1 and 2 (market basis) carbon emissions expressed in kilotonnes (kts) of CO_2e. The figures for the current and prior years have been presented using a market basis.

Link to Strategy
The Group has put in place Scope 1 and 2 carbon reduction targets to achieve a 50% reduction in emissions by 2030.

2025 Comment
Overall, there was a 4.4% decrease in absolute carbon emissions. This decrease was primarily driven by an increase in the use of HVO in our HGV fleet and energy efficiency measures across the Group.

Non-financial KPIs are presented on a Group basis, including Energy, Technology and Healthcare divisions, unless otherwise stated.

HEALTH & SAFETY

Our goal is no accidents

Health & Safety LTIFR

Target: <1 Lost time incident for every 200,000 hours worked

0.78

Description and Basis of Calculation
Lost Time Injury Frequency Rate ('LTIFR') measures the number of lost time incidents per 200,000 hours worked.

Link to Strategy
The safety of our employees and the wider community is one of our core values and central to everything we do. A continually-improving occupational and process safety culture is a key element in this.

2025 Comment
We have achieved an LTIFR rate lower than 1.0 for the past four years and in FY25 we recorded an improvement in the overall rate to 0.78. This reflects the overall commitment to safety across the Group.

OUR PEOPLE

Our goal is to provide a vibrant and innovative place to work

Employee Engagement Survey

Target: Score > 80%

79%

Description and Basis of Calculation
Measures overall employee engagement incorporating employee satisfaction and employee net promoter score among other questions. In 2025, all of our colleagues across our businesses were given the opportunity to have their voices heard by participating in the survey.

Link to Strategy
We strive to provide an employee experience where everyone can feel safe, valued and included, and where every colleague can make their unique contribution. We have a target of improving and retaining our score above 80% by 2030.

2025 Comment
We have again seen another year-on-year increase in our employee engagement score and are focused on action planning to improve again next year.

BUSINESS CONDUCT

Our goal is to operate in accordance with the highest standards

Ethics & Integrity

Target: Highest Standards

0

Incidents of Bribery & Corruption

0

Material Data Privacy Breaches

2025 Comment
We maintained high standards of corporate governance, with full compliance with the UK Corporate Governance Code.

External ESG Ratings

Target: Leadership Ratings

B

CDP Score

Top rated

Sustainalytics ESG Performer

MSCI 'AAA'

Rated

2025 Comment
In the year under review, DCC's B rating by CDP was maintained. We were awarded 'Top rated' ESG performer by Sustainalytics and one of 'Europe's Climate Leaders' by the Financial Times.

STRATEGIC PROGRESS TO FOCUS ON ENERGY

"DCC will retain a very strong balance sheet which, combined with our strong cash generation, provides DCC with the financial strength to continue to pursue our growth opportunity in energy."

KEVIN LUCEY
CHIEF FINANCIAL OFFICER

This year has seen a very significant change in the strategic direction of DCC. While for many years we have operated as a diversified group, having operated as one since our listing in 1994, we have made the decision to pursue our largest growth and returns opportunity in energy.

The agreed sale of DCC Healthcare post year-end has had a material impact on how we present the financial statements for the year ended 31 March 2025. Both DCC Healthcare, and our exit of a smaller component of DCC Technology, are presented as discontinued operations. The related assets and liabilities are presented on the balance sheet as 'held for sale'. The sale of DCC Healthcare, for an enterprise value of £1.05 billion, is a very material transaction for the Group. It followed an extensive and wide ranging sale process, that concluded in April 2025. The significant cash proceeds are likely to be received during the summer of 2025. We will ensure, as always, that the balance sheet of DCC remains strong, but we also intend on returning a significant proportion, £800 million, of the proceeds back to shareholders. Despite the significant return, DCC will retain a very strong balance sheet which, combined with our strong cash generation, provides DCC with the financial strength to continue to pursue our growth opportunity in energy.

Among the other highlights of the year was another year of strong operating growth in DCC Energy. After a very strong organic growth performance last year, it was very pleasing to see the division continue to grow organically this year. In addition, we benefited materially from the acquisition activity in the prior and current year and this accounted for the majority of the 8.5% constant currency growth in DCC Energy. This growth was net of the reduction in profits associated with the sale of our liquid gas business in Hong Kong & Macau. We had a material FX translation headwind across the Group during the year due to the strengthening of sterling.

DCC Technology had a difficult year, due to the adverse market conditions that prevailed during the year. Consumer and business confidence in Europe was particularly weak and this influenced demand across the Info Tech business. We also saw some weakness for consumer products in the Life Tech segment in North America. However, our Pro Tech operations in North America continued to perform well and we continued to take market share. In DCC Technology we recognised an impairment on the exit of our operations in France and Iberia and also recognised a non-cash impairment in our Info Tech operations in the UK due to the low returns on capital being generated by the business and the difficult market conditions slowing their recovery.

Continuing operations[1]	2025 £'000	Restated[1] 2024 £'000	% change
Revenue	18,011	18,854	-4.5%
Adjusted operating profit			
DCC Energy	535.5	503.0	+6.5%
DCC Technology	82.0	97.2	-15.7%
Group adjusted operating profit	617.5	600.2	+2.9%
Finance costs (net) and other	(101.1)	(102.4)	
Profit before net exceptionals, amortisation of intangible assets and tax	516.4	497.8	+3.7%
Net exceptional charge before tax and non-controlling interests	(40.1)	(35.1)	
Amortisation and impairment of intangible assets	(181.4)	(103.5)	
Profit before tax	294.9	359.2	-17.9%
Tax	(72.0)	(71.7)	
Profit after tax – continuing operations	222.9	287.5	
(Loss)/profit after tax – discontinued operations[1]	(1.7)	53.0	
Total profit after tax	221.2	340.5	
Non-controlling interests	(14.7)	(14.2)	
Attributable profit	206.5	326.3	
Adjusted earnings per share – continuing	402.3p	390.2p	+3.1%
Total adjusted earnings per share	470.2p	455.0p	+3.3%

1. Refer to Discontinued operations commentary on page 32

We have material operational and infrastructure efficiency projects running in both the UK and North America to ensure the businesses are best positioned as we review the strategic options for the division.

The Group continued to generate strong cash flow during the year, with free cash flow conversion of 84%. Following a very strong prior year performance, of 100% conversion, we have converted 92% of our operating profits into cash cumulatively across both years.

We continued to prepare for the increased reporting required under CSRD, which although now delayed for DCC and many other companies, allowed us to significantly expand our Sustainability Report this year. Our Sustainability performance during the year continued to show progress. We again reduced our Group Scope 1 and 2 emissions and Scope 3 carbon emissions in DCC Energy.

Following our achievement of a strong investment grade public credit rating for the Group in the prior year, we accessed the public debt market for the first time, raising €500 million under our EMTN program. Together with our long standing relationships with the private debt markets and the support of our banking partners, the Group has substantial liquidity and funding optionality into the future. We ended the year in a strong financial position with a net debt to EBITDA ratio of 0.9x.

The strategic and operational progress during the year was delivered by our engaged teams around the Group, who continue to go above and beyond to deliver for all of our stakeholders. I'd particularly like to thank them for the support they have provided to me in my five years as CFO and I look forward to working with them in a different context as I transition to COO during the summer.

2. All references are to continuing operations unless otherwise stated.

Income statement review[2]

Group revenue

Group revenue decreased by 4.5% (2.7% on a constant currency basis) to £18.0 billion, due to lower revenue in DCC Energy where average commodity prices were lower.

DCC Energy sold 15.2 billion litres of product, in line with the prior year (+0.1%). Volumes in Solutions increased by +2.3%, despite the headwind of mild weather conditions. This was offset by a decline in Mobility volumes of 5.1%. This reduction was largely driven by an anticipated reduction in volumes in Denmark, where a lower margin contract for 56 sites expired. Revenue in DCC Energy was £13.4 billion, a decrease of 6.0% (4.1% on a constant currency basis). With volumes flat on the prior year, the decrease in revenue was due to the lower wholesale cost of energy commodities during the year. Services revenue in DCC Energy increased by 96.9% to £336.4 million, reflecting acquisition activity and strong organic growth in France.

Revenue in DCC Technology was £4.6 billion, an increase of 0.3% (1.7% on a constant currency basis) mainly driven by revenue growth in Pro Tech. This offset revenue decline in Info Tech where demand for consumer technology products was weak.

Group adjusted operating profit

Group adjusted operating profit increased by 2.9% (4.8% on a constant currency basis) to £617.5 million. Strong growth in DCC Energy was partly offset by a more difficult trading environment in DCC Technology. Organically, profits increased by 1.8% in DCC Energy and declined by 15.8% in DCC Technology. The impact on both DCC Energy and DCC Technology continuing Group adjusted operating profit of foreign exchange (FX) translation, M&A growth and organic growth was as follows:

2025	FX translation	M&A	Organic	Total growth
DCC Energy	-2.0%	+6.7%	+1.8%	+6.5%
DCC Technology	-1.6%	+1.7%	-15.8%	-15.7%
Total	-1.9%	+5.9%	-1.1%	+2.9%

Adjusted operating profit[1]

Year ended 31 March	FY25 H1 £'m	FY25 H1 £'m	FY25 FY £'m	FY24 H1 £'m	FY24 H2 £'m	FY24 FY £'m	% change H1 %	% change H2 %	% change FY %
DCC Energy	182.6	352.9	535.5	170.6	332.3	502.9	+7.0%	+6.2%	+6.5%
DCC Technology	38.5	43.5	82.0	41.3	55.9	97.2	-6.8%	-22.3%	-15.7%
Group	221.1	396.4	617.5	211.9	388.2	600.1	+4.4%	+2.1%	+2.9%

1. Continuing, excluding net exceptionals and amortisation of intangible assets.

The net impact of currency translation in the current year was a headwind of 1.9%, or £11.7 million, on the growth in continuing adjusted operating profit. The headwind was 2.0% in DCC Energy and 1.6% in DCC Technology. This reflects average sterling exchange rates strengthening against most of the Group's reporting currencies during the year.

Acquisitions completed in the current and prior year contributed 5.9% of the continuing operating profit growth. The material contribution came in DCC Energy from the prior year acquisition of Progas and the current year acquisition of Next Energy, offset somewhat by the disposal of our liquid gas business in Hong Kong & Macau.

Further commentary on the trading performance of DCC Energy and DCC Technology is included in the Business Reviews on pages 14 to 25.

Discontinued operations

As announced on 22 April 2025, the Group entered into a definitive agreement to dispose of the Healthcare division. The disposal is expected to complete in the third quarter of this calendar year. In addition, having decided earlier in the year to exit or close the loss-making Exertis France consumer product business and Exertis Iberia, DCC Technology signed an exclusivity agreement for their sale in April 2025. The transaction is expected to close within three months, subject to regulatory approvals.

The conditions for the Healthcare division and Exertis France & Iberia 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 and the associated assets and liabilities are classified as assets held for sale at the balance sheet date. 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/loss of associated businesses, decreased modestly to £101.1 million (2024: £102.4 million). At 31 March 2025 approximately 75% of the Group's gross debt is at fixed rates (2024: 60%).

Average net debt, excluding lease creditors, was £1.3 billion, compared to an average net debt of £1.2 billion in the prior year. Interest was covered 9.3 times by Group adjusted operating profit before depreciation and amortisation of intangible assets (2024: 8.9 times).

Profit before net exceptional items, amortisation of intangible assets and tax

Profit before net exceptional items, amortisation of intangible assets and tax increased by 3.7% to £516.4 million.

Net exceptional charge (including impairments)

The Group incurred a net exceptional charge after tax of £166.7 million (2024: net exceptional charge of £33.3 million) as follows:

	£'m
Restructuring and integration costs and other	(37.0)
Acquisition and related costs	(9.1)
Profit on disposal of subsidiary undertaking	3.3
Adjustments to contingent acquisition consideration	3.0
IAS 39 mark-to-market charge	(0.3)
	(40.1)
Impairment of goodwill	(73.9)
Net exceptional items before tax – continuing	(114.0)
Tax attaching to exceptional items	8.2
Net exceptional items after tax – continuing	(105.8)
Net exceptional items after tax – discontinued	(60.9)
Net exceptional charge	(166.7)

Restructuring and integration costs and other of £37.0 million mainly relates to the restructuring of operations across a number of businesses and recent acquisitions. The majority of the cost relates to the optimisation and integration of operations in the Technology division in respect of large projects in both the UK and the North American businesses.

Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £9.1 million.

During the year DCC Energy completed the sale of a majority stake in its liquid gas business in Hong Kong & Macau to an industrial group already operating in Hong Kong. The transaction valued DCC's business at an initial enterprise value of c.US$150 million (c.£117 million), on a debt-free, cash-free basis. With the two businesses being merged post completion, DCC has retained a minority stake in the combined business. The transaction resulted in a modest profit on disposal of £3.3 million.

Adjustments to contingent acquisition consideration of £3.0 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 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 2025, this amounted to an exceptional non-cash charge of £0.3 million. The cumulative net exceptional credit taken in respect of IAS 39 ineffectiveness is £0.2 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.

A non-cash goodwill impairment has been recognised with respect to the UK component of DCC Technology's Info Tech segment. While trading in the business has improved in recent years, the recovery to historic levels has taken longer than anticipated. Given the longer recovery trajectory and market conditions showing little signs of improving in the UK, a non-cash impairment of £73.9 million was recognised.

The charge for net exceptional items on discontinued operations primarily relates to the Exertis France consumer product business and Exertis Iberia within the Info Tech segment of DCC Technology. In April 2025 the Group agreed to sell this business and the proceeds on disposal are expected to give rise to a non-cash impairment loss of approximately £52.2 million which has been recognised in the current year. The balance of £8.7 million relates to restructuring and costs of disposal for discontinued operations.

Amortisation and impairment of intangible assets

The charge for the amortisation and impairment of acquisition-related intangible assets increased to £181.4 million from £103.5 million in the prior year. £73.9 million of the increase relates to a non-cash impairment of goodwill in DCC Technology's Info Tech segment described above. The balance of £107.5 million relates to amortisation of intangible assets, with the increase on the prior year reflecting acquisitions completed in the prior and current year.

Profit before tax

Profit before tax decreased by 17.9%, on a continuing basis, to £294.9 million.

Taxation

The effective tax rate for the Group increased as expected to 20.3% (2024: 19.7%). 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.

Adjusted earnings per share

Adjusted earnings per share (continuing operations) increased by 3.1% (+5.0% on a constant currency basis) to 402.3 pence, broadly in line with the operating profit growth.

Dividend

The Board is proposing a 5.0% increase in the final dividend to 140.21 pence per share, which, when added to the interim dividend of 66.19 pence per share, gives a total dividend for the year of 206.40 pence per share. This represents a 5.0% increase over the total prior year dividend of 196.57 pence per share. The dividend is covered 2.3 times by adjusted earnings per share (2024: 2.3 times). It is proposed to pay the final dividend on 17 July 2025 to shareholders on the register at the close of business on 23 May 2025.

Over its 31 years as a listed company, DCC has an unbroken record of dividend growth at a compound annual rate of 12.9%.

Cash flow and capital deployment

Free cash flow generation and conversion

The Group's free cash flow amounted to £588.8 million versus £681.1 million in the prior year, representing an 84% conversion of adjusted operating profit into free cash flow. This strong result, when taken with the excellent 100% conversion in the prior year, reflects 92% cumulatively across both periods.

Working capital

As anticipated, working capital increased relative to prior year. Following a very strong working capital performance in the prior year, working capital increased by £93.7 million (2024: £56.6 million decrease). The outflow was predominantly driven by higher working capital requirements in DCC Energy, where the lower oil price had a negative impact on the absolute value of working capital, given the negative working capital operating model across our product sales in both Mobility and Solutions. Working capital also increased in DCC Technology, where the relatively weak market over Christmas and the holiday gifting season for consumer products impacted retailer demand and resulted in the seasonal unwind of working capital taking longer than typical to realise.

The absolute value of working capital in the Group at 31 March 2025 was £313.5 million. Overall working capital days were 5.7 days sales, compared to 4.0 days sales in the prior year.

DCC Technology selectively uses supply chain financing solutions to sell, on a non-recourse basis, a portion of its receivables relating to certain higher volume supply chain/ sales and marketing activities in our UK Info Tech business. The level of supply chain financing at 31 March 2025 increased modestly to £156.0 million (2024: £145.4 million), reflecting a more efficient use of the facility. Supply chain financing had a positive impact on Group working capital days of 2.8 days (31 March 2024: 2.5 days).

Net capital expenditure

Net capital expenditure amounted to £169.1 million for the year (2024: £221.0 million) and was net of disposal proceeds (£44.8 million) and government grants received (£0.3 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 £166.5 million (excluding right-of-use leased assets) in the period by £2.6 million.

Capital expenditure in DCC Energy primarily comprised expenditure on tanks, cylinders and installations within Solutions with a continued focus on supporting new and existing liquid gas customers. In Mobility, there was continued investment to maintain our retail sites in the Nordics and France and upgrades across the business, including adding further lower emission product capability, electric vehicle fast charging and related forecourt services. In DCC Technology, capital expenditure focused on continued enterprise resource planning investment in North America and Europe and was net of the sale of a premises in North America as part of the ongoing optimisation of our operational infrastructure. DCC Technology will continue to focus on optimising the capital base of the business in the coming year.

	2025 £'m	2024 £'m
DCC Energy	159.5	177.6
DCC Technology	(11.9)	8.8
Net capital expenditure – continuing	147.6	186.4
Net capital expenditure – discontinued	21.5	34.6
Total	169.1	221.0

Year ended 31 March	2025 £'m	2024 £'m
Group adjusted operating profit	703.6	682.8
(Increase)/decrease in working capital	(93.7)	56.6
Depreciation (excluding ROU leased assets) and other	159.5	173.6
Operating cash flow (pre add-back for depreciation on ROU leased assets)	769.4	913.0
Capital expenditure (net)	(169.1)	(221.0)
	600.3	692.0
Depreciation on ROU leased assets	87.4	82.8
Repayment of lease creditors	(98.9)	(93.7)
Free cash flow	588.8	681.1
Interest and tax paid, net of dividend from equity accounted investments	(194.0)	(214.8)
Free cash flow (after interest and tax)	394.8	466.3
Acquisitions	(242.5)	(338.5)
Disposal of subsidiary	61.4	–
Dividends	(206.7)	(189.1)
Exceptional items	(55.8)	(13.3)
Share issues	–	0.2
Net outflow	(48.8)	(74.4)
Opening net debt	(1,147.1)	(1,113.9)
Translation and other	43.8	41.2
Closing net debt (including lease creditors)	(1,152.1)	(1,147.1)

Performance Metrics

	2025	2024
Growth (continuing opearations):		
DCC Energy adjusted operating profit growth (%)	+6.5%	+9.9%
DCC Technology adjusted operating profit growth (%)	-15.7%	-9.8%
Group adjusted operating profit growth (%)	+2.9%	+6.1%
Group adjusted operating profit growth (constant currency) (%)	+4.8%	+7.4%
Adjusted earnings per share growth (%)	+3.1%	+1.8%
Adjusted earnings per share growth (constant currency) (%)	+4.9%	+3.1%
Return:		
Return on capital employed – excluding IFRS 16 (%) – continuing	15.3%	15.5%
Return on capital employed – including IFRS 16 (%) – continuing	14.4%	14.5%
Operating cash flow (£'m)	769.4	913.0
Free cash flow (£'m)	588.8	681.1
Conversion of adjusted operating profit to free cash flow (%)	84%	100%
Working capital days (days)	5.7	4.0
Debtor days (days)	38.2	38.1
Financial Strength/Liquidity/Financial Capacity for Development:		
EBITDA: net interest (times)	9.3x	8.9x
Cash balances (net of overdrafts and short-term debt) (£'m)	1,033.7	740.7
Net debt – excluding lease creditors (£'m)	(795.9)	(784.7)
Net debt – including lease creditors (£'m)	(1,152.1)	(1,147.1)
Net debt (excluding lease creditors) as a % of total equity (%)	25.1%	24.7%
Net debt: EBITDA (times)	0.9x	0.9x

Impact of Climate Risk on Investment Decisions

DCC has a clear framework for capital allocation, which is directly aligned with our strategy and our assessment of climate-related risks and opportunities. More detail on our strategy is set out in the Strategy section on page 10 and the DCC Energy Business Review on page 14. More detail on our assessment of physical and transitional climate risks, which we updated during the year under review, is contained in the Sustainability Review on page 39. Individual capital investment decisions that are made over the course of each year take place within this decision framework, with each investment subject to specific review and assessment by senior management or the Board.

Total cash spend on acquisitions for the year ended 31 March 2025

The total cash spend on acquisitions in the year was £242.5 million, including deferred and contingent acquisition consideration previously provided of £75.2 million. The remaining spend of £167.3 million primarily reflects acquisitions committed to and completed during the current year, and includes the completion of the acquisition of Next Energy, Secundo Photovoltaik and Copropriétés Diagnostic in DCC Energy which were announced in the prior year Results Announcement in May 2024.

Committed acquisitions – continuing operations

DCC has committed £115.3 million to new acquisitions since the prior year Results Announcement.

Committed acquisitions – continuing	2025 £'m	2024 £'m
DCC Energy	101.6	485.8
DCC Technology	13.7	3.8
Total	115.3	489.6

DCC continues to be active from a development perspective, committing approximately £115 million to eight new acquisitions during the period. Recent acquisition activity of the Group includes:

DCC ENERGY

DCC Energy has committed approximately £100 million to seven new acquisitions which support its *Cleaner Energy in Your Power* strategy. In addition to some small bolt-on acquisitions, DCC Energy has acquired:

- In July 2024, DCC Energy completed the acquisition of WIRSOL Roof Solutions ('Wirsol') in Germany. Wirsol has been providing high quality solar photovoltaic (PV) and battery storage solutions for more than 20 years. Based in Waghäusel, Germany, the business employs 120 people and has planned and installed over 16,000 solar systems for commercial and private customers throughout Germany. Following the recent acquisition of Progas in the liquid gas market, Wirsol provides a platform to now develop our Energy Services offering in the German energy market—the largest in Europe.
- In July 2024, DCC Energy completed the acquisition of Cubo, a fleet telematics business providing integrated telematics & communication solutions in the UK & Ireland. The complementary acquisition provides additional digital solutions to our fleet service customers.
- DCC Energy acquired Acteam ENR ('Acteam') in September 2024, a French solar PV business based in Toulouse. Acteam provides project development, engineering, project management along with construction support and supervision services for commercial solar PV projects. The acquisition is geographically complementary to our Wewise French business and will enable us to develop our energy management services capability in the south of France.

- In November 2024, DCC Energy completed the acquisition of MG Habitat, a French energy services business providing design, installation and maintenance services for solar photovoltaic, heat-pumps and other energy installations.
- In November 2024, DCC Energy agreed to acquire Wex Europe Services AS, the Norwegian branch of Wex Europe Services. Wex Europe Services AS services both fleet and truck commercial customers in the Norwegian market with the Esso branded fuel card and is a complimentary business to our existing service station portfolio in Norway. The acquisition is expected to complete in the third quarter of this calendar year.

DCC TECHNOLOGY
DCC Technology completed the acquisition of MDM Commercial Inc, a distributor of hospitality and healthcare professional AV equipment in the US. The business is headquartered in Jacksonville, Florida with 40 employees.

Disposals

LIQUID GAS BUSINESS IN HONG KONG & MACAU
In July 2024, DCC Energy completed the profitable sale of a majority stake in its liquid gas business in Hong Kong & Macau to CITADEL Pacific Ltd, an Asian industrial group with an existing and complementary business in the region. The transaction valued DCC's business at an initial enterprise value of c.US$150 million (c.£117 million), on a debt-free, cash-free basis and DCC retained a minority stake in the combined business. The business represented DCC's only energy operation in Asia. Further details on the transaction can be found in DCC's stock exchange announcement of 11 July 2024.

STRATEGIC UPDATE: FOCUS ON ENERGY
Earlier this year we announced our intention to simplify DCC, maximise shareholder value and accelerate the growth of our energy business, the Group's largest and highest-returning division. That evolution is under way and we have made the following divestments in line with our strategy:

DCC HEALTHCARE
In April 2025, DCC announced that we had entered into a definitive agreement for the sale of DCC Healthcare to HealthCo Investment Limited, an independently managed investment subsidiary of funds managed and/or advised by Investindustrial Advisors Limited. The proposed transaction values DCC Healthcare at a total enterprise value of £1,050 million on a cash-free, debt-free basis. The transaction is subject to receipt of customary regulatory approvals and is expected to complete in the third quarter of this calendar year. Further details on the transaction can be found in our stock exchange announcement of 22 April 2025.

EXERTIS FRANCE
Having made the decision to exit the Info Tech market in France during the year, in April 2025, DCC Technology signed an exclusivity agreement with We.Connect for the sale of its unprofitable consumer products operations in France and Iberia for a modest consideration. We.Connect is a respected B2B distributor in France, founded in 2003 and listed on Euronext Growth. The transaction is expected to close within three months, subject to regulatory approvals.

Return on capital employed – continuing operations

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:

	2025 excl. IFRS 16	Restated 2024 excl. IFRS 16	2025 incl. IFRS 16	Restated 2024 incl. IFRS 16
DCC Energy	18.5%	18.7%	17.3%	17.4%
DCC Technology	7.2%	8.3%	6.8%	7.8%
Group	15.3%	15.5%	14.4%	14.5%

The Group continued to generate strong returns on capital employed, notwithstanding the substantial increase in the scale of its Energy business in recent years. The modest decrease in return on capital employed in DCC Energy reflects the timing of the disposal of the business in Hong Kong & Macau which occurred early in the current year. Excluding the impact of sale of this business, returns in DCC Energy were in line with the prior year. The Group's returns also reflect the organic decline in operating profit in DCC Technology. We remain very focused on both reducing the capital in DCC Technology and driving operational improvements which we expect will see returns recover in the coming years.

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 2025, the Group had net debt (including lease creditors) of £1.2 billion, net debt (excluding lease creditors) of £795.9 million, cash resources (net of overdrafts) of £1.1 billion and total equity of £3.2 billion.

Key financial ratios	2025	Lender covenants	2024
Net debt: EBITDA (times)	0.9x	3.5x	0.9x
EBITDA: net interest (times)	9.3x	3.0x	8.9x
Total equity (£'m)	3,168.3	425.0	3,183.0

Historically, the Group raised its term debt in the US private placement market. During the year, the Group has become an issuer for the first time in the public debt markets. The Group's term debt has an average maturity of 4.8 years. The Group repaid £263 million of private placement debt in May 2024 along with a further £25.5 million in September 2024 and £72.0 million in April 2025.

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 has built up a robust and well diversified funding portfolio, with a balanced maturity profile. DCC's long-term banking partners, investors and suppliers have always appreciated the strong credit quality of the Company. In November 2023 S&P Global Ratings issued a BBB rating and Fitch issued a BBB rating for DCC in the first public credit rating opinions of the Company. In June 2024 DCC established a Euro Medium Term Note ('EMTN') programme and issued its inaugural public market debt instrument, a benchmark €500 million seven-year senior unsecured bond. The bond refinanced maturing private placement debt.

Sustainability

DCC's ambition remains to enable the growth and progress of all our stakeholders, across our four sustainability pillars: Climate Change and Energy Transition, Health and Safety, People and Social, and Governance and Compliance.

The vast majority of the Group's Scope 3 carbon emissions derive from DCC's sales of energy products to customers. During the year, DCC set a scope 3 target to reduce emissions by 35% by 2030 against a FY22 baseline. In the year, DCC Energy reduced these emissions by 2.6%, equating to a reduction of 1 million tons of CO_2e, and cumulatively 11% against the FY22 baseline. DCC lowered its Scope 1 and 2 emissions by 4.4% and cumulatively by 48% versus the 2019 baseline and just under the target to reduce emissions by 50% by 2030.

Related to Scope 3, DCC Energy increased the renewable content of energy products supplied to customers (in Gigajoules, 'GJ') to 7.2%, up from 6.7% in 2024. Due to growth in operating profit and the 2.6% reduction in Scope 3 carbon emissions, the carbon intensity of DCC Energy's operating profit reduced by 8.5%. During the course of the year DCC continued to invest strongly in energy services businesses in order to support our customers with energy transition. We committed c.£100 million during the year, building on the £346 million committed last year.

The Group retained its B rating with CDP reflecting its progress on emissions reduction and delivering on DCC's strategy. DCC also retained an AAA rating from MSCI, remaining among the top 10% of peer companies.

DCC has invested significantly in sustainability reporting and the associated control framework to deliver against regulatory and wider stakeholder requirements. A number of key projects and assessments were completed including a double materiality assessment, biodiversity assessment of own operations, climate physical and transition risk assessment , and the rollout of new Group systems for Health and Safety and Learning Management.

Selected Sustainability Performance Metrics	2030 Target	2025	2024	% change	% change vs. baseline
Scope 1 & 2 (market based) (ktCO_2e, Group, 2019 baseline)	50% reduction	65	68	-4.4%	-48%
Customer Scope 3 carbon emissions (mtCO_2e, DCC Energy, 2022 baseline)	35% reduction	37.9	38.9	-2.6%	-11%
Biogenic content of energy sold (GJ)		7.2%	6.7%		
Health & Safety – Lost time Incident frequency rate (LTIFR per 200k hours worked)	LTIFR <1	0.78	0.89		

KEVIN LUCEY
CHIEF FINANCIAL OFFICER
12 May 2025

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 2025. 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 subject to review by the Group Internal Audit function.

Further detail in relation to the Group's financial risk management and its derivative financial instrument position is provided in note 5.7 to the financial statements.

Foreign Exchange Risk Management

DCC's presentation currency is sterling. Exposures to other currencies, principally euro and US dollar, arise in the course of ordinary trading

A significant proportion of the Group's profits is denominated in currencies other than sterling. Approximately 74% of the Group's adjusted operating profit for the year ended 31 March 2025 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 most relevant currencies during the year, including the US dollar, a reversal of what was experienced in the prior year. The net impact of currency translation in the current year was a negative impact of £12.7 million in the reported growth in total adjusted operating profit.

The Group has investments in non-sterling, primarily euro and US dollar denominated, operations which are cash-generative, and a significant proportion of the 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 loss of £43.7 million arising on the translation of DCC's non-sterling denominated net asset position at 31 March 2025 as set out in the Group Statement of Comprehensive Income mainly reflects the weakening in the value of the euro and US dollar against sterling with the impact of movements against other currencies largely offsetting each other. 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 transacts with a variety of high credit-rated financial institutions for the purpose of placing deposits and entering into derivative contracts. The Group actively monitors its credit exposure to each counterparty to ensure compliance with limits approved by the Board.

Interest Rate Risk and Debt/Liquidity Management

DCC maintains a strong balance sheet with long-term debt funding and cash balances with deposit maturities up to three months. In addition, the Group maintains both committed and uncommitted credit lines with our relationship banks and borrows at both fixed and floating rates of interest. At 31 March 2025, 25% of the Group's term debt, including drawn committed credit lines, was at or swapped to floating interest rates, using interest rate and cross currency interest rate swaps which qualify for fair value hedge accounting under IAS 39. The Group mitigates interest rate risk on its borrowings by matching, to the extent possible, the maturity of its cash balances with the interest rate reset periods on the swaps related to its borrowings.

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.

SUSTAINABILITY REVIEW

As an Irish company that is listed on a stock exchange outside the European Union, DCC was due to first report in line with the EU Corporate Sustainability Reporting Directive ('CSRD') in 2026, in respect of our financial year commencing 1 April 2025. A good deal of work had been undertaken over the course of the year, and reported on to the Board, to prepare for that. The recent announcement by the EU Commission on a proposed EU Sustainability Omnibus Directive appears likely to move this reporting deadline to 2028, with adjusted reporting standards expected to issue later this year.

Rather than waiting for the new Directive and standards to come into effect, we have chosen to enhance our sustainability reporting this year. We have structured our sustainability disclosures using the European Sustainability Reporting Standards ('ESRS') as a guide as we prepare to comply with CSRD. However, the sustainability disclosures are not compliant with CSRD for this year.

The non-financial KPIs are presented on a Group basis, including Energy, Technology and Healthcare divisions, unless otherwise stated.

CREATING SUSTAINABLE VALUE

Sustainability is core to our strategy and underpins our long-term commitment to responsible growth and value creation. We recognise that integrating sustainable practices into every aspect of our operations is essential not only for environmental stewardship, but also for maintaining stakeholder trust, driving innovation and ensuring business resilience.

OUR ENERGY STRATEGY

FOCUS ON ENERGY TO DRIVE RETURNS

We aim to be a global leader in the sales, marketing and distribution of energy products and services.

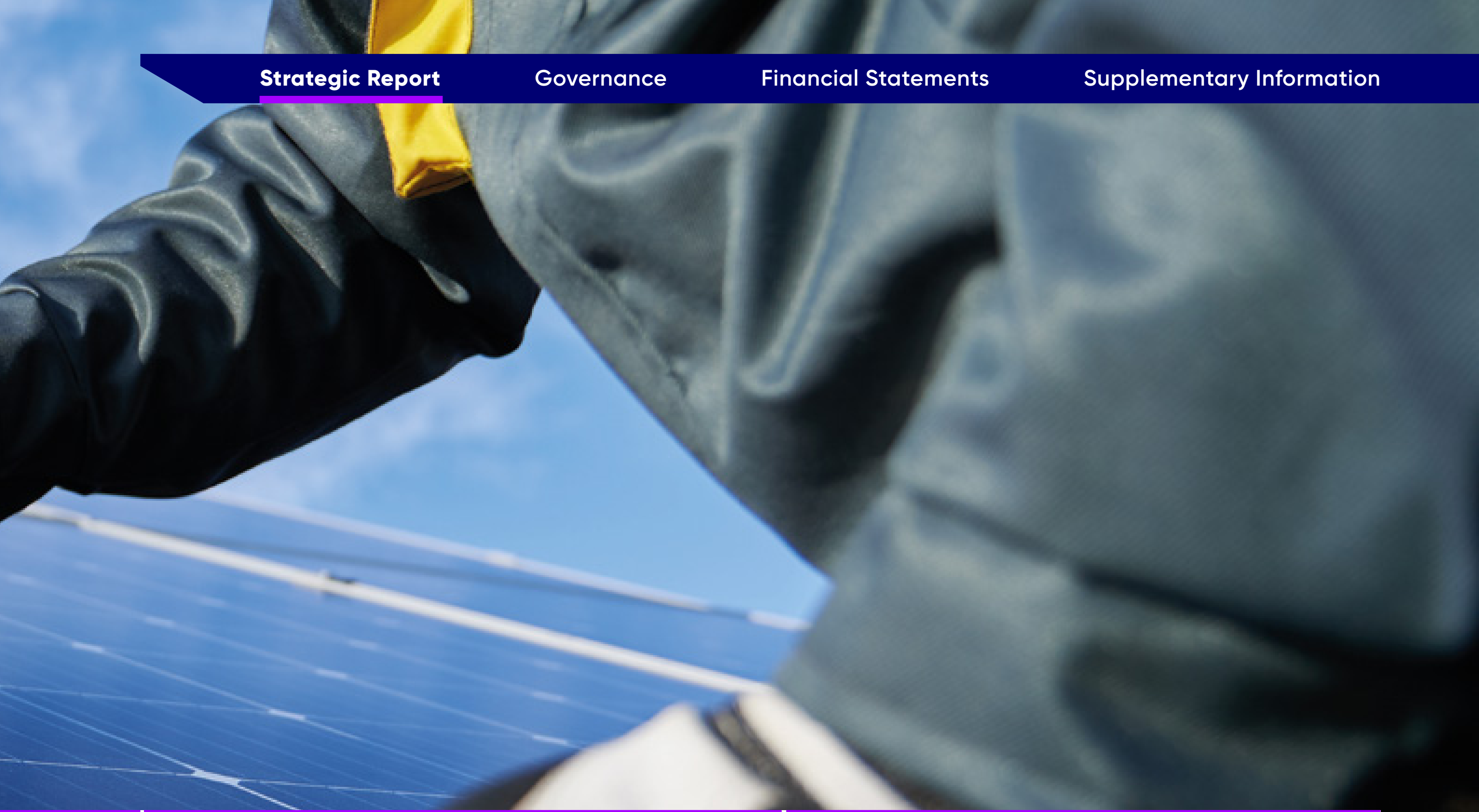
GROW CUSTOMERS

By providing them with essential energy products

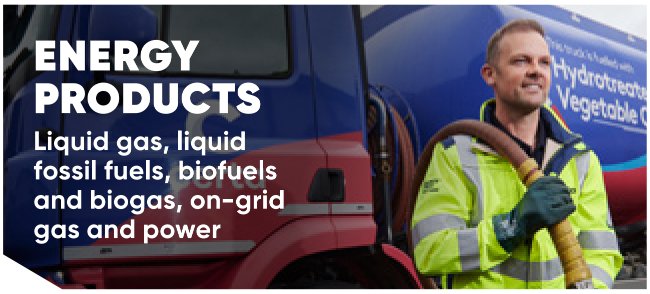
SELL MORE SERVICES

Across on-site energy management and mobility

+ READ MORE • PAGES 10 TO 21



OUR PRODUCTS AND SERVICES



ENERGY PRODUCTS

Liquid gas, liquid fossil fuels, biofuels and biogas, on-grid gas and power

ENERGY SERVICES

On-site solar, energy systems and energy efficiency solutions

MOBILITY

Service stations, fleet payment, digital parking and telematic services

OUR SUSTAINABILITY PILLARS

CLIMATE CHANGE

HEALTH AND SAFETY

OUR PEOPLE

BUSINESS CONDUCT

OUR SUSTAINABILITY FRAMEWORK

We aim to enable the growth and progress of all our stakeholders, in line with our Purpose. We are clear on the best ways to achieve this and how to measure progress.

	Strategic Priorities	Challenges & Opportunities	
ENVIRONMENTAL	CLIMATE CHANGE	DECARBONISING OUR CUSTOMERS	The world needs to transition to lower carbon forms of energy. We are working to achieve net zero across our Group. In particular, DCC Energy is reducing the carbon in the energy it sells to its customers.
SOCIAL	HEALTH AND SAFETY	KEEPING OUR PEOPLE SAFE	Our people drive trucks and operate machinery. They work in energy facilities and warehouses. Some of our products can be dangerous if not stored and transported carefully. We are focused on keeping our people and the communities where we operate safe at all times.
SOCIAL	OUR PEOPLE	REINFORCING OUR STRONG CULTURE	DCC is a people business. Developing our people is critical to our current and future success. We do this by investing in training, actively developing careers and building a supportive culture that values inclusion and innovation. We also value the relationships that we have with the many local communities where we operate and that we serve.
GOVERNANCE	BUSINESS CONDUCT	ENSURING STRONG GOVERNANCE & COMPLIANCE	Good governance and compliance with the laws and ethical standards that apply to our activities are fundamental to how we do business. We also recognise the positive contribution to society that can be made by working with suppliers and customers who share our values.

Objectives	2030 Targets	UN SDGs	Additional Areas of Focus
Our goal is to reduce our Scope 3 emissions to net zero by 2050	**35% reduction** Scope 3 GHG emissions (2022 baseline)	7 Affordable and Clean Energy 12 Responsible Consumption and Production 13 Climate Action	BIODIVERSITY POLLUTION JUST TRANSITION
We will decarbonise our operations to net zero by 2050 or sooner	**50% reduction** Scope 1 and 2 GHG emissions (2019 baseline)		
Our goal is no accidents and keeping our people safe	**LTIFR < 1** Lost Time Incident Rate of <1 for every 200,000 hours worked	3 Good Health and Well-Being 8 Decent Work and Economic Growth 12 Responsible Consumption and Production	WORKERS IN THE VALUE CHAIN CONSUMERS AND END USERS
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	5 Gender Equality 8 Decent Work and Economic Growth 10 Reduced Inequalities	
Our goal is to operate in accordance with the highest standards of ethics, compliance and corporate governance	**Ethics and Integrity** Highest standards	12 Responsible Consumption and Production	

REVISED DOUBLE MATERIALITY ASSESSMENT

Double Materiality Assessment Outputs

Double materiality considers both impact materiality (the entity's impacts on people and the environment) and financial materiality (sustainability matters that affect the entity financially). Nine topics were deemed material, with six of these topics having 'double materiality', i.e. they have both material impacts and present material financial risks or opportunities. The associated impacts, risks and opportunities ('IROs') relating to each material topic are outlined on the next page.

Financial Materiality	Impact Materiality: Not Material	Impact Materiality: Material
Material		• Climate Change • Pollution • Health and Safety • Workers in the Value Chain • Consumers and End Users • Business Conduct
Not Material	• Water and Wastewater • Circular Products and Services • Local Communities and Economic Support	• Biodiversity • Own Workforce • Just Transition to Lower Carbon Economy

Material from financial AND impact perspective | Material from financial OR impact perspective | Not material

We completed a refresh of our Double Materiality Assessment ('DMA') during the year. This exercise identified and assessed our impacts on the environment and society as well as the sustainability-related financial risks and opportunities we face.

We completed the DMA in line with applicable European Sustainability Reporting Standards ('ESRS'). An overview of the process we followed is set out on page 245.

In total, 33 IROs have been assessed as material, comprising 11 positive impacts, ten negative impacts, 11 risks, and one opportunity.

Strategic Focus Areas

A number of topics were deemed material in our last double materiality exercise and have been a core part of our strategy and 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 pillars.
- 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.

New Material Topics

We identified a number of new material topics in this DMA process:

- Biodiversity was deemed material from an upstream value chain perspective because of the impact of the extraction of raw materials.
- Pollution was deemed material from a financial perspective, due to the potential impact of non-compliance with environmental regulations and related remediation costs.
- Consumers and End Users was deemed a material focus area from a downstream perspective because of both the risk and opportunity created by quality of communications and customer service.

Out of Scope

Three topics, namely Water and Wastewater, Circular Products and Services and Local Communities and Economic Support, while recognised as important, were deemed not material in terms of impact in our most recent review.

Our Material Impacts, Risks and Opportunities (IROs)

	Material Topic and ESRS Reference	Impact Type	IRO Type	IRO	Value Chain			Time Horizon		
					U	O	D	ST	MT	LT
ENVIRONMENTAL	E1: CLIMATE CHANGE	Risks	€	Climate transition risk	●	●	●	●	●	●
			€	Climate physical risk	●	●			●	●
		Opportunities	€	Acquisitions supporting transition opportunities		●			●	●
		Impacts	P+	Increased use of renewable energy sources	●	●	●	●	●	●
			A–	Indirect emissions of customers			●	●	●	●
			P–	Failure to achieve carbon targets	●	●	●			●
	Just Transition to Lower Carbon Economy	Impacts	A+	Empowering society to act in reducing emissions	●	●	●	●	●	●
			P+	Social inclusion of consumers		●	●		●	●
			A–	Secure employment		●			●	●
	E2: Pollution	Risks	€	Pollution related regulations	●	●	●	●	●	●
		Impacts	P–	Pollution from improper waste disposal		●		●	●	
			P–	Air pollution from GHG emissions	●	●	●	●	●	
	E4: Biodiversity	Impacts	A–	Reliance on raw materials leading to land degradation	●			●	●	●
SOCIAL	OUR PEOPLE S1: Own Workforce	Risks	€	Financial and reputational risk due to employee health and safety incidents		●		●	●	●
	HEALTH AND SAFETY S1: Own Workforce	Impacts	P+	Culture and engagement		●		●	●	●
			P+	Work related rights	●	●	●	●	●	●
			P+	Inclusion		●		●	●	●
			A–	Employee health and safety accidents		●		●	●	●
	S2: Workers in the Value Chain	Risks	€	Regulatory risk	●			●	●	●
		Impacts	P–	Human rights	●			●	●	●
			P+	Supply chain transparency	●	●	●	●	●	●
			P–	Health and safety	●		●	●	●	●
	S4: Consumers and End Users[1]	Risks	€	Consumer health and safety			●	●	●	
			€	Reputational risk relating to irresponsible messaging			●	●	●	
		Opportunities	€	Customer service			●	●	●	
		Impacts	P+	Consumer health and safety			●	●	●	
			A+	Access to quality information in product marketing			●	●	●	
GOVERNANCE	G1: BUSINESS CONDUCT	Risks	€	Corruption and bribery	●	●		●	●	●
			€	Regulatory risk		●	●	●	●	●
			€	IT system failure risk	●	●	●	●	●	●
		Impacts	P–	Consumer privacy and data protection	●	●	●	●	●	●
			P+	Corporate governance		●		●	●	●
			A+	Whistleblowing	●	●	●	●	●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P– Potential negative impact A+ Actual positive impact A– Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

1. This is a new material topic which is not addressed in this report and will be covered in future 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	2025	2024	%
CLIMATE CHANGE	**50% reduction** Scope 1 and 2 GHG emissions (2019 baseline)	Scope 1 GHG emissions (1,000 tCO_2e)	**64Δ**	67	-4.5
		Scope 2 GHG emissions market-based (1,000 tCO_2e)	**1Δ**	1	0
	35% reduction Scope 3 GHG emissions (2022 baseline)	Scope 3 GHG emissions[1] (million tCO_2e)	**37.9Δ**	38.9	-2.6
		Cumulative Scope 3 GHG emissions reduction since 2022 baseline	**11%**	8%	
		Carbon intensity (gCO_2e/MJ)[2]	**73.4**	74.4	
		Biogenic content (% biogenic content of energy sold)[2]	**7.2%**	6.7%	
		Capital committed to new Energy Services businesses	**£100m**	£346m	
HEALTH AND SAFETY	**LTIFR <1** Lost Time Incident Rate of <1 for every 200,000 hours worked	Total recordable injuries per 200,000 working hours ('TRIR')	**1.27**	1.16	
		Lost time injuries per 200,000 working hours ('LTIFR')	**0.78**	0.89	
		Lost time injury severity rate ('LTISR')	**23 days**	29 days	
OUR PEOPLE	**>80%** Employee Engagement Score	Employee Engagement Survey results	**79%**	77%	
		Employees at the end of the period ('FTEs')	**16,777**	16,649	
BUSINESS CONDUCT	**Ethics & Integrity** Highest standards	Code of Conduct training by employees	**7,736[3]**	7,979[3]	
		Number of convictions for violation of anti-corruption and anti-bribery laws	**0**	0	
		Political contributions[4]	**0**	0	
		Material data privacy breaches[5]	**0**	0	

1. These Scope 3 figures are based on updated emissions factors. Please see Scope 3 Emissions Metrics table and GHG emissions targets table on page 51 for more detail on our approach.
2. Carbon intensity and biogenic emissions for 2025 are presented on a like-for-like comparison basis. Carbon intensity and % biogenic figures based on updated emission factors are 74.4Δ and 7.1%Δ for 2025. Please see Scope 3 Emissions Metrics table on page 51 for more detail on our approach.
3. Employees are required to refresh Code of Conduct training every 24 months.
4. There were no political contributions which were required to be disclosed under the Irish Electoral Act, 1997.
5. These are defined as breaches that result in a significant regulatory sanction or financial penalty.

Additional Areas of Focus		2025	2024
JUST TRANSITION	We have a significant opportunity to positively impact our customers with our efforts to make decarbonisation more accessible. Our strategy is focused on simplifying the transition process and providing affordable energy solutions for processes, heating and transport. We can also lead the transition for off-grid homes, making decarbonisation simple and affordable. We do this through our range of transition solutions and supports for vulnerable customers. More information on this is set out on page 57.		
POLLUTION	Number of spills requiring remediation	**2**	0
	Number of spills per 10,000 deliveries	**3.7**	3.1
BIODIVERSITY	We have undertaken an exercise to identify our sites that are in close proximity to Key Biodiversity Areas ('KBAs') and our sites that have a heightened potential of biodiversity related risk. More information on this is set out on page 60.		
WORKERS IN THE VALUE CHAIN	We have robust third-party management processes in operation across the Group that are audited as part of our compliance reviews on an ongoing basis. During 2024, we invested in a new system to help in the assessment of our suppliers' sustainability credentials.		
ESG RATINGS	MSCI	**AAA**	AAA
	Sustainalytics	**Med**	Low
	CDP	**B**	B

ENVIRONMENTAL

E1: CLIMATE CHANGE

Introduction

Reaching net zero greenhouse gas emissions is essential for a sustainable future. We will continue to decarbonise our own operations and help our customers to do the same where we can. In particular, we provide solutions to migrate our customers' homes and businesses to low-carbon energy while ensuring their existing supplies are safe, reliable and efficient.

Climate change and energy transition is core to our strategy, and capturing the opportunities and managing the risks from the transition to a low-carbon economy is fully integrated within this (Please see pages 10 to 21 for more detail on our strategy).

CDP REPORTING
In the year under review, our B rating by CDP for climate change was maintained.

Material Impacts, Risks and Opportunities

As part of our DMA a number of climate related IROs were identified.

The energy transition presents a significant financial opportunity. We can grow our renewable energy, solar panel installation, heat pump installation and energy services businesses. The increased provision and use of renewable energy products and services has a positive impact on climate change. The shift away from fossil fuels will result in a positive impact on the environment and climate change.

Scope 3 emissions associated with our fossil fuel products used by customers downstream in the value chain have a negative impact on the environment and society. Transition risk, caused by changing weather patterns and reduced customer demand for heating fuels, could impact profitability. Evolving regulatory requirements, carbon taxes and energy efficiency standards also present a risk of potential fines and penalties being imposed on businesses that do not reduce emissions, as well as presenting the potential for other legal consequences.

We understand and take very seriously the potential negative impact on the environment and society of failing reach net zero carbon emissions by 2050.

Reducing these emissions while continuing to meet our customers' needs for reliable and efficient forms of energy is a core component of our energy strategy. The transition risks and opportunities identified are addressed through our Energy transition plan outlined on page 52.

We also identified the financial impact of acute physical risk due to changing weather conditions caused by climate change, which may affect raw material availability, 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 54.

Energy Strategy and Value Chain

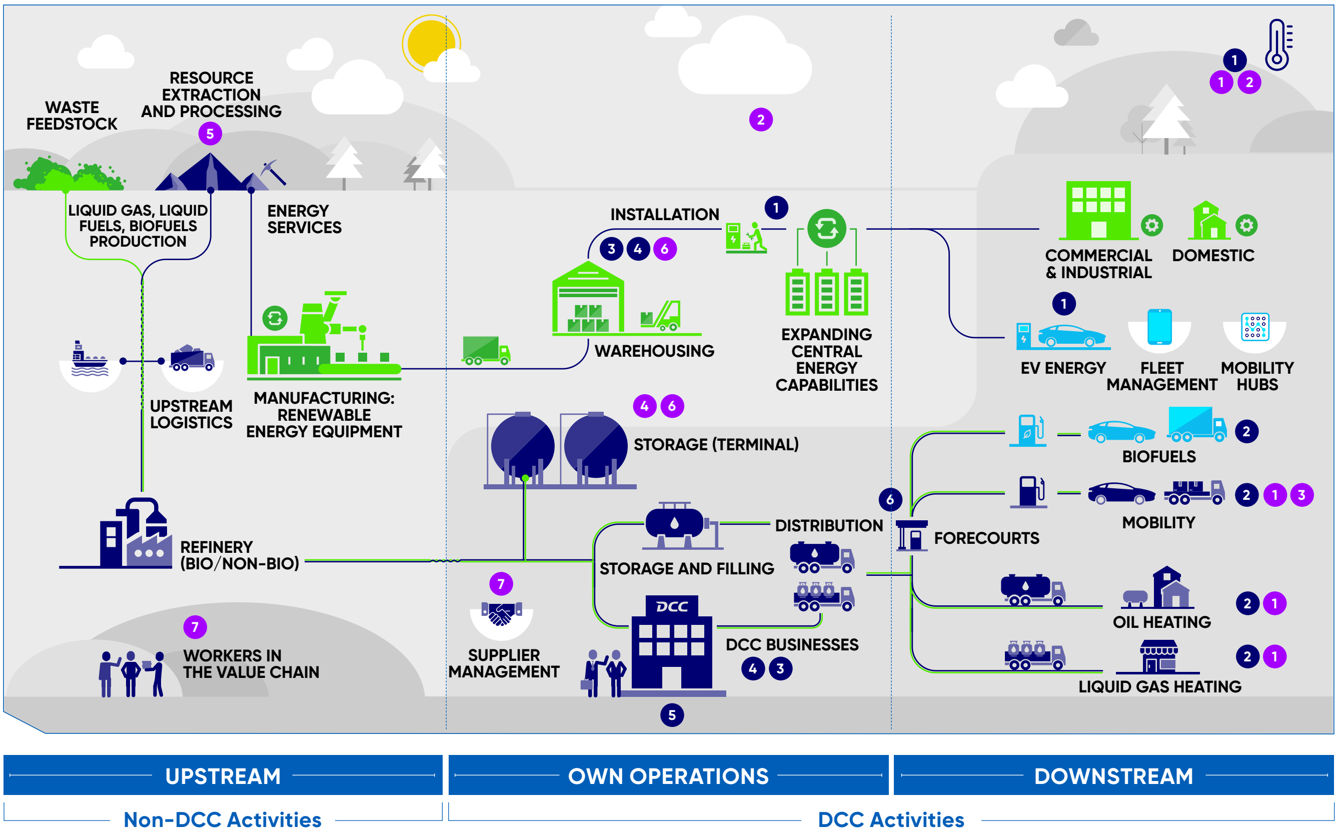
Our strategy supports our customers with energy transition, growing our business and reducing the carbon intensity of liquid fuels through liquid gas, biofuel solutions and building a scalable energy services business. Please see pages 10 to 21 for more details on our strategy. This strategy brings decarbonisation closer for our customers. We intend to reduce our Scope 3 emissions by 35% in 2030, from a 2022 baseline.

CLIMATE CHANGE AND ENERGY TRANSITION: IMPACTS, RISKS AND OPPORTUNITIES

			Value Chain			Time Horizons		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Risks	€	**Climate transition risk**	●	●	●	●	●	●
	€	**Climate physical risk**	●	●			●	●
Opportunities	€	**Acquisitions supporting transition opportunity**		●			●	●
Impacts	P+	**Increased use of renewable energy sources**	●	●	●	●	●	●
	A–	**Indirect emissions of customers**			●	●	●	●
	P–	**Failure to achieve carbon targets**	●	●	●			●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P– Potential negative impact A+ Actual positive impact A– Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

OUR VALUE CHAIN: ENERGY



Key Positive Impacts or Opportunities

1. Impact arising from the distribution of renewable energy products
2. Impact on society through empowering people to play their part in reducing emissions
3. Positive impact on employees due to the implementation of effective working conditions
4. Equal treatment and opportunities for employees
5. Impact due to DCC's focus on strong corporate governance
6. Opportunity to expand product demand through superior customer service

Energy Products
Energy Services
Mobility

Key Negative Impacts or Risks

1. Negative impact to the environment and society as a result of Scope 3 emissions
2. Negative impact on the environment and society by failing to achieve commitment to reach net zero carbon emissions
3. Pollution of air due to the combustion of fossil fuels during the general use of motorised vehicles, trucks, non-road vehicles
4. Pollution of water and soil through the accidental release of hazardous chemicals (e.g. spills, leakages, etc.) into soil and/or water
5. Negative impact on biodiversity and ecosystems through reliance on the extraction of natural resources
6. Negative impact on employees due to the occurrence of health and safety accidents and incidents
7. Impact on child labour, forced labour and working conditions through possible human rights infringements

Our business is focused on three key areas:

- **Energy Products:** we believe in liquid gas as an important lower carbon transition fuel for many of our customers. It enables an integrated approach to energy transition, providing a cleaner and reliable option for customers who cannot electrify. By supporting more customers with essential and cleaner energy, we will grow our customer base in liquid gas.
- **Energy Services:** We are consolidating fragmented solar and energy services markets from our existing platforms in core European markets. We are expanding our offerings to provide complementary energy solutions, empowering customers to take control of their power needs.
- **Mobility:** Our Mobility strategy brings secure, essential and cleaner energy to our forecourt, fleet service and fuel card customers, while growing new services and maximising efficiency. Within our Retail networks, we have been investing in EV charging capability and new site formats focused on multi-fuel solutions. Our Mobility services business is building more capabilities to advise customers on the transition of their fleets.

Emissions Targets and Performance

Scope 1 and 2 Emissions Targets and Performance

We used 1.6 million gigajoules of energy this year, which was a 5% increase over the prior year. This limited increase reflects a mix of new acquisitions and underlying business activity. Over time we expect energy efficiency initiatives, including improved logistics efficiencies and the use of energy management controls and systems to reduce our energy use.

In the year under review, our total Scope 1 and 2 (market-based) emissions reduced by 4% against the prior year, and overall we have achieved a 48%$^{\Delta}$ reduction against our 2019 baseline: just under our target of a 50% reduction by 2030. The key drivers of this reduction have been increased use of HVO across our businesses, renewable electricity contracts and general improvements in energy efficiency.

Over 97% of all electricity procured (see chart below) by our businesses is now from renewable sources or matched with Renewable Energy Certificates ('RECs') in the US. Scope 2 emissions (using the GHG Protocol market-based approach) are below 1,000 tonnes per annum. DCC businesses generated 3 million kWhs of electricity from installed renewable energy capacity as part of our own operations in the year to 31 March 2025.

Scope 2 emissions, using the location-based approach, which uses the grid average emission factors in each jurisdiction, was 20 ktCO_2e.

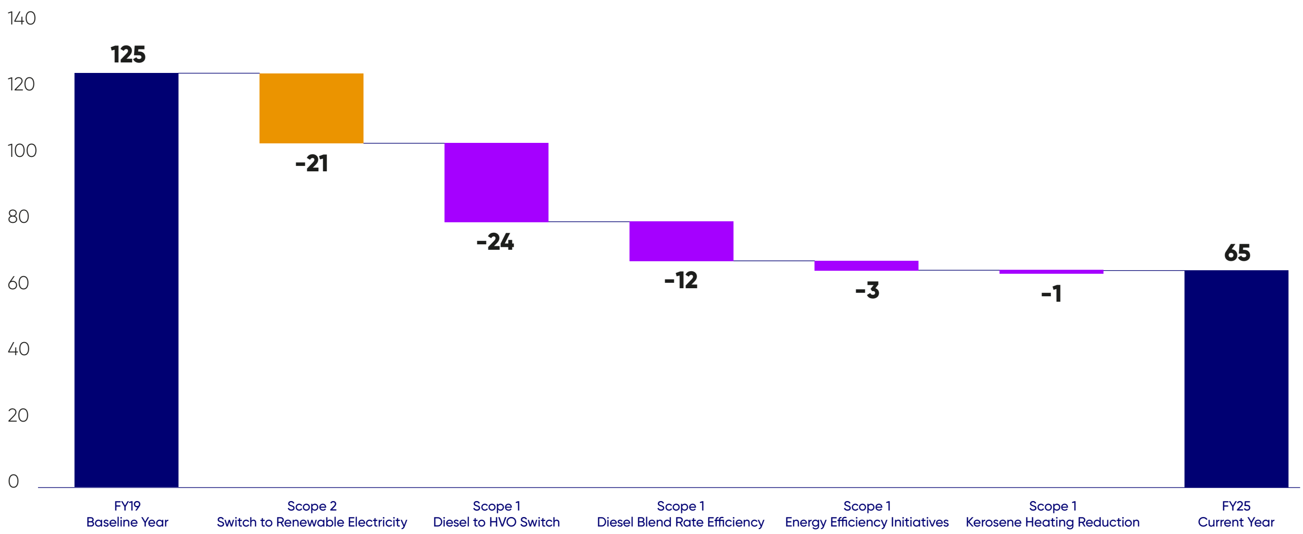
GHG EMISSIONS INVENTORY

	Unit	2019	2020	2021	2022	2023	2024	2025
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	ktCO_2e	78	78	77	84	77	67	64$^{\Delta}$
Scope 2 GHG emissions								
Gross market-based Scope 2 GHG emissions	ktCO_2e	16	16	14	2	1	1	1$^{\Delta}$
Gross location-based Scope 2 GHG emissions	ktCO_2e	16	16	19	20	19	21	20$^{\Delta}$
Significant Scope 3 GHG emissions (based on previously reported emissions factors)								
Total Gross indirect Scope 3 GHG emissions	MtCO_2e	41.5	39.8	35.9	41.2	39.1	37.9	36.9*
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	MtCO_2e	NR	NR	NR	NR	NR	NR	6.4
11. Use of sold products	MtCO_2e	NR	NR	NR	NR	NR	NR	30.5
Total Scope 3 GHG Emissions (updated emissions factors)		*42.5*	*40.8*	*36.9*	*42.4*	*40.3*	*38.9*	*37.9*$^{\Delta}$
Total GHG emissions								
Total GHG emissions (market-based)	MtCO_2e	41.6	39.9	36.0	41.3	39.2	38.0	37.0*
Total GHG emissions (location-based)	MtCO_2e	41.6	39.9	36.0	41.3	39.2	38.0	37.0*

* The 2025 figure presented is based on historically consistent emissions factors. The Scope 3 figures based on updated emissions factors are also included in the table for comparison

Δ Refer to EY report on page 255.

Scope 1 and 2 Emissions Reductions (ktCO_2e)



Energy Scope 3 Targets and Performance

We have undertaken extensive work on benchmarking and measuring Scope 3 emissions over the last number of years. Two categories account for over 90% of our Scope 3 emissions:

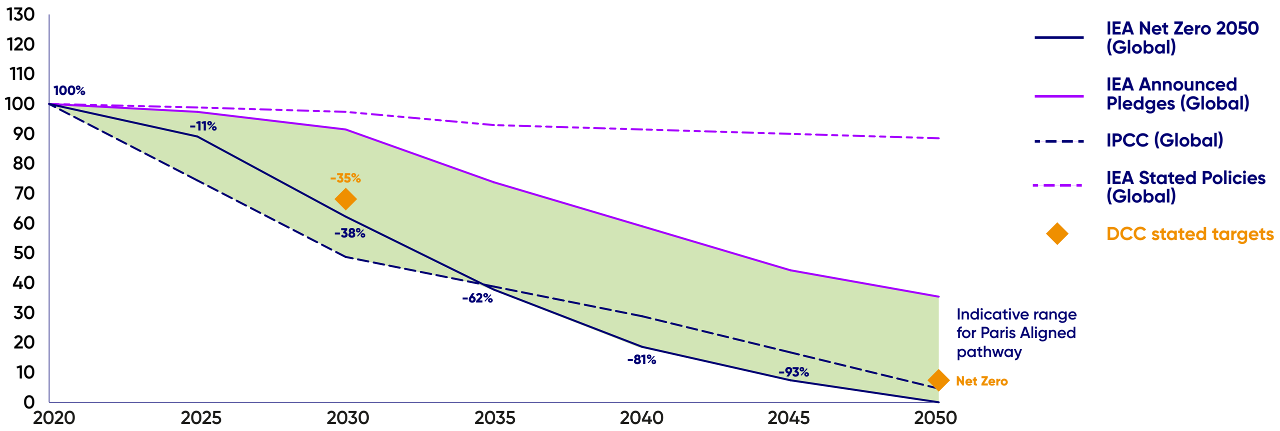
- **Category 3**: Fuel and energy-related activities (not included in Scope 1 or Scope 2). These are the upstream (often called well-to-tank) emissions associated with the energy products we sell.
- **Category 11**: Use of sold products. These are the emissions generated when customers use the energy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

Building on previous work and our energy transition strategy, we have 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 have been reviewed and approved by the Board and are considered to be both science-based* and compatible with a 1.5-degree climate pathway, as demonstrated by the International Energy Agency Net Zero Emissions by 2050 Scenario ('IEA Net Zero 2050'), in the diagram below.

* The targets have not been externally validated by the SBTi, but have been benchmarked against both IPCC and IEA net zero scenarios that are based on climate science

External Decarbonisation Scenarios

Emissions in 2020 indexed to 100



GHG EMISSIONS TARGETS

	Baseline Year	Baseline Emissions	Target Year	Target Reduction	2025 Reduction vs Baseline	Net Zero Target Year
DCC Group own operations emissions						
Scope 1 and 2 GHG emission reduction ($ktCO_2e$)	2019	125	2030	50%	48%$^{\Delta}$	2050
Energy customer emissions						
Scope 3 GHG emission reduction ($MtCO_2e$)	2022	42.4	2035	35%	11%	2050

Reporting Principles Baseline: Our Scope 3 target is from an updated baseline of FY22 within three years of the reported period. 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. DCC is using the industry best practice guideline of 5% guiding principle when considering if acquisitions or divestments should lead to an update to the baseline or targets. In addition, we have updated the FY22 baseline to take into account the latest updates to the GHG Protocol and other emissions factors. Due to changes in density conversion factors for fuel types such as diesel, these emission factor updates have had a material impact on DCC's Scope 3 emissions. Going forward, the baseline and targets will be reviewed by management on a periodic basis to ensure that the baseline and targets remain appropriate and representative of the business.

SCOPE 3 EMISSIONS METRICS

	Unit	2022	2023	2024	2025	YOY % change
DCC Energy Scope 3 metrics						
Scope 3 GHG emissions	$MtCO_2e$	41.2	39.1	37.9	36.9	-2.6%
Scope 3 GHG emissions (updated emissions factors*)	$MtCO_2e$	42.4	40.3	38.9	37.9$^{\Delta}$	-2.6%
Carbon intensity**	gCO_2e/MJ	76.4	74.9	74.4	73.4	
Biogenic content**	% biogenic content of energy sold	4.0%	5.7%	6.7%	7.2%	

Reporting Principles Emissions Factors: Δ Refer to EY report on page 255. *We have included additional data points for Scope 3 emissions and for carbon intensity to take into account the latest updates to the GHG Protocol and other emissions factors. Due to changes in density conversion factors for fuel types such as diesel, these updates have had a material impact on DCCs Scope 3 emissions. We have therefore presented the additional figures to allow for like for like comparison. **Carbon intensity and biogenic content based on updated emissions factors are 74.4$^{\Delta}$ & 7.1%$^{\Delta}$ for 2025.
Note: Description and basis of calculation: The Group's carbon intensity metric is calculated by dividing total Scope 3 emissions in a given period (as defined in the Greenhouse Gas Criteria document at https://www.dcc.ie/ by the energy content of energy products sold, calculated using standard conversion factors. The result is expressed in grams of CO_2e per megajoule of energy sold.

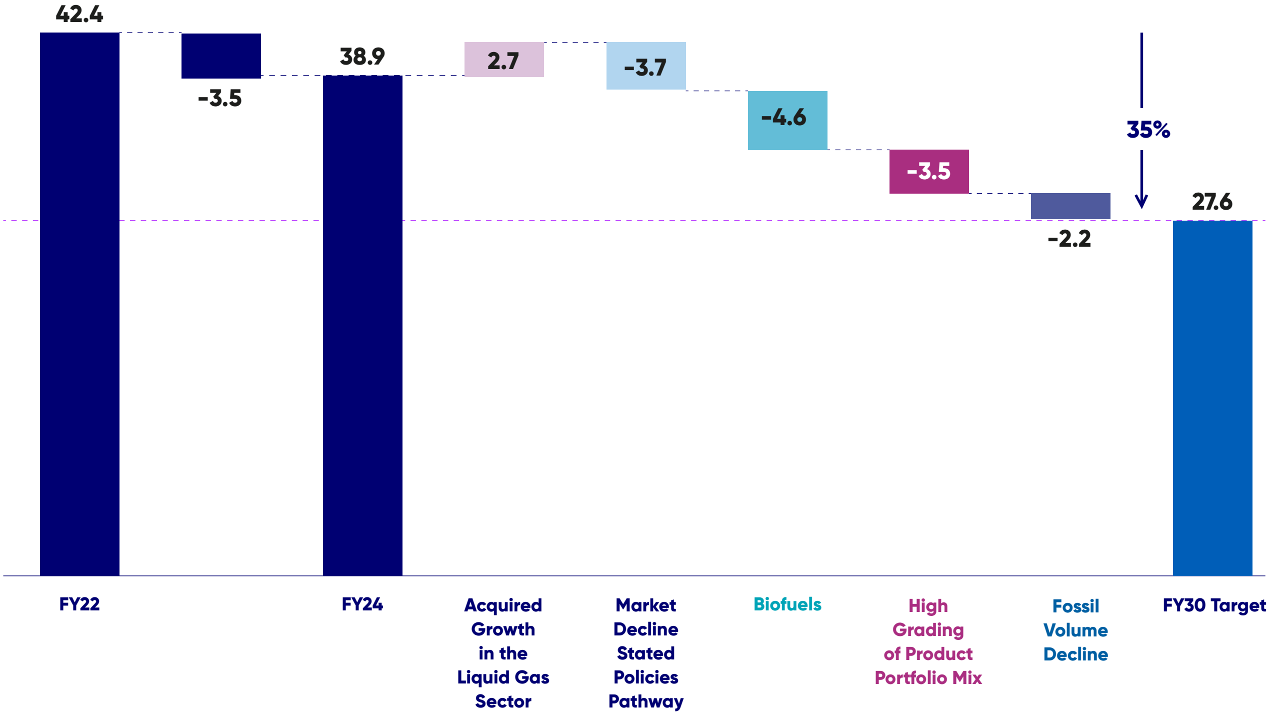
Energy Transition Plan and Progress

We have a clear plan to deliver on our targets. This includes a reduction in demand for fossil fuels as the availability and use of lower carbon products increases and the electrification of our customers' heating systems. These levers are outlined in more detail below. We have also accounted for some growth in liquid gas which we see as an important transition fuel.

Since 2022 a reduction of 11% or 4.5 $MtCO_2e$ (-3.5 Mt from FY22-24) has been achieved across the key levers including general fossil fuel volume declines, increasing sales of biofuels and reduced demand from higher carbon products, such as heavy fuel oil.

We remain committed to doubling our profits from Energy by 2030. See page 13 for more detail on the updated DCC Energy profit bridge. The model factors in the expected growth in the business over the period to 2030.

Energy Scope 3 Target: Key Levers, FY22 – FY30, $MtCO_2e$



Key Reduction Lever	Total Carbon Reduction by FY30 ($MtCO_2e$)	Description
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
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
High grading of product portfolio mix	(3.5)	• Review of product portfolio to identify high grading opportunities
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 an IEA 'Stated Policies' pathway
Acquired growth in the liquid gas sector	2.7	• Expand offering in distribution of lower-carbon liquid gas

In 2022 we announced a significant change to our organisational structure, establishing DCC Energy, focused on helping our customers through the energy transition. As part of this we have developed a range of activities including solar, residential and commercial retrofits and broader energy services.

In 2024 we announced that the Group would concentrate its activities on the energy sector, in order to capture the significant opportunity from the energy transition.

Since May 2022, we have cumulatively deployed £446 million of capital in line with our energy strategy.

In our markets, we continue to build a more integrated offering to provide customers with a range of transition solutions. In 2024 we launched our umbrella brand 'Wewise' in France to highlight our nationwide offering for French commercial and industrial customers – a sector where we have built a market leadership position.

We continue to invest in and adopt partnerships with a number of leading providers of biofuels, including SHV Energy to drive the production of renewable liquid gas and rDME at scale across Europe.

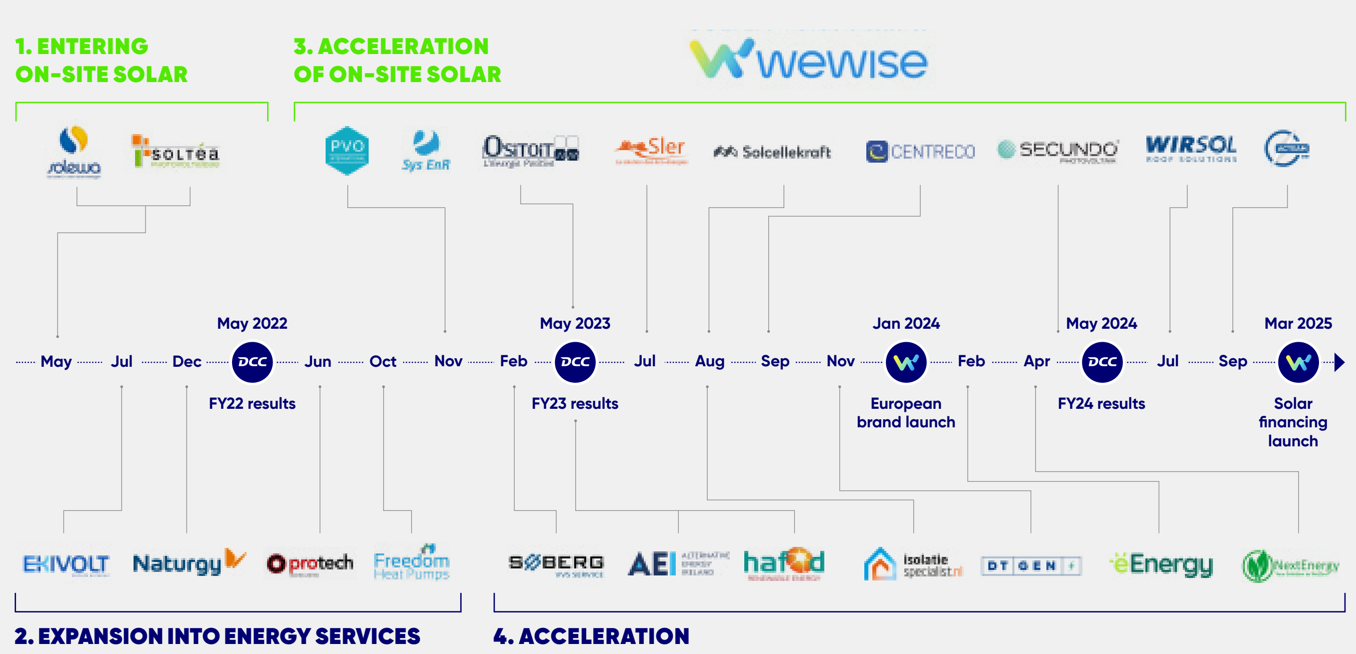
Stakeholder Engagement

We engage with multiple stakeholders, working on behalf of customers to identify opportunities to reduce emissions across the value chain. DCC, as an experienced consolidator, is well positioned to engage across a significant portion of the fragmented solar and energy services value chain.

By engaging with investors, customers, value chain partners, regulators, civil society and our employees, we will help to decarbonise our value chain:

- Provide carbon reduction products and services for all of our customers.
- Develop and market attractive products and services for our customers.
- Partner with first movers to help achieve scale.
- Participate in projects to accelerate biofuels and renewables.
- Maintain a watching brief on emerging technologies.
- Engage with industry and policy makers to advocate for regulatory and policy supports.

SINCE ANNOUNCING OUR LEADING WITH ENERGY STRATEGY IN MAY 2022, WE HAVE ACCELERATED THE PACE OF OUR ENERGY SERVICES ACQUISITIONS



Climate Risks

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, and assess our level of resilience to be robust.

Climate risks and opportunities are assessed and managed as a fundamental part of our governance and business management processes. Our DMA, outlined on page 44, confirms climate physical and transition risk as key considerations for us. 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. Within this framework, 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 activities. This analysis informs the strategic choices we make regarding the future development of the Group.

Climate Transition Risk

FINANCIAL IMPACT OF POLICY AND REGULATION RISK

Analysis has been completed to consider the key transition risks and to quantify the level of potential financial impact for our business to 2030. There are a range of transition risks that can be considered including legal, policy and regulation, technology, market, consumer and reputational. We have a comprehensive energy transition strategy in place to manage these risks and to capture the significant opportunities from the long-term transition to a low carbon economy. We have completed a deep dive on the potential transition risk associated with policy and regulation through to 2030 to quantify the potential impact.

There are a range of methodologies and approaches that can be used to assess this policy and regulation transition risk (see diagram below).

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.

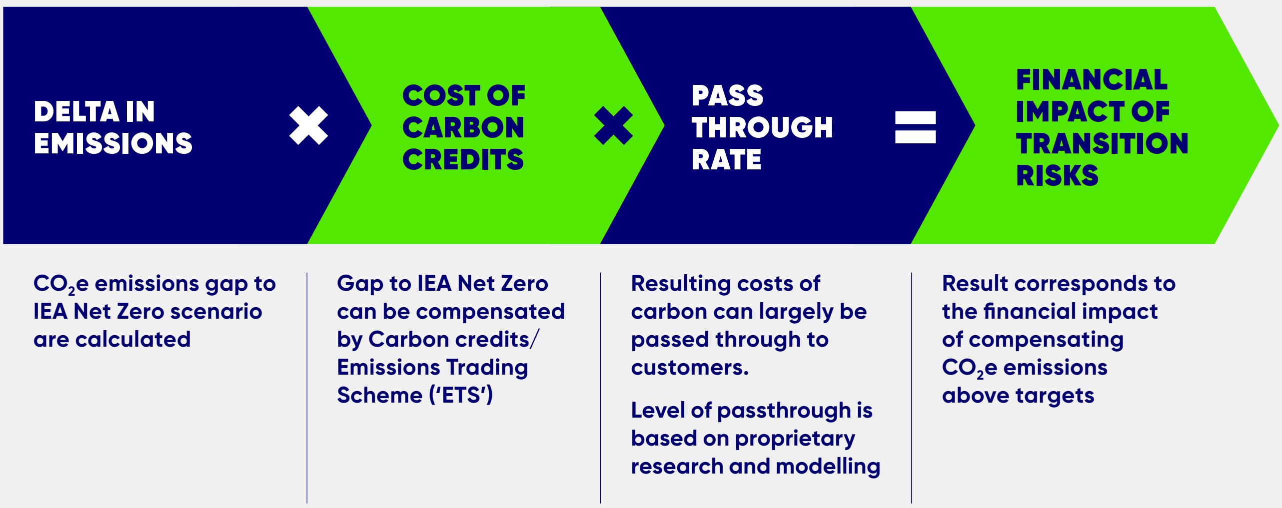
Our Scope 3 target to 2030 is broadly in line with the IEA net zero scenario, with a difference of 3% in our target against the IEA net zero profile which targets a 38% reduction by 2030.

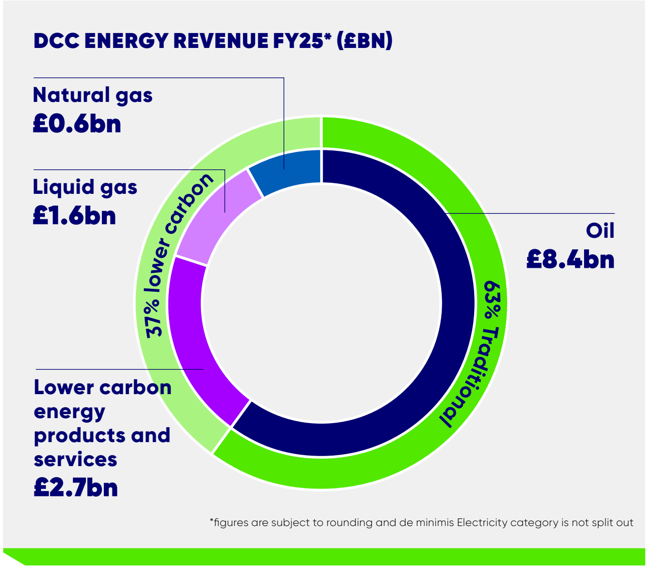
This 3% difference can then be used to calculate the cost of carbon offsets based on forecast future prices of carbon credits and assuming a high level of passthrough to customers. Based on this approach, the potential financial impact of policy and regulation risk for our business is in the range of £5 million to £30 million per annum by 2030. Such a scenario is not currently expected to occur.

EXPOSURE TO FOSSIL FUELS

Although we have a significant level of exposure to fossil fuels, 63% of FY25 Energy revenues, there is a clear strategy and energy transition plan in place to manage this. In addition, over the last two years' our exposure to low carbon Energy Services has increased from 5% of energy profits in financial year 2024 to 9% in financial year 2025. 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 re-purposed for use with biofuels, including HVO.

CALCULATION METHODOLOGY OF FINANCIAL IMPACT OF POLICY/REGULATION TRANSITION RISKS





*figures are subject to rounding and de minimis Electricity category is not split out

Climate Physical Risk Assessment

Building on previous work, over the last year we completed an exercise to significantly enhance our scope and approach to assessing and managing physical climate risk within our own operations. During 2025, we completed an assessment, using a recognised third-party tool, to review climate physical risk for 100 key operational sites.

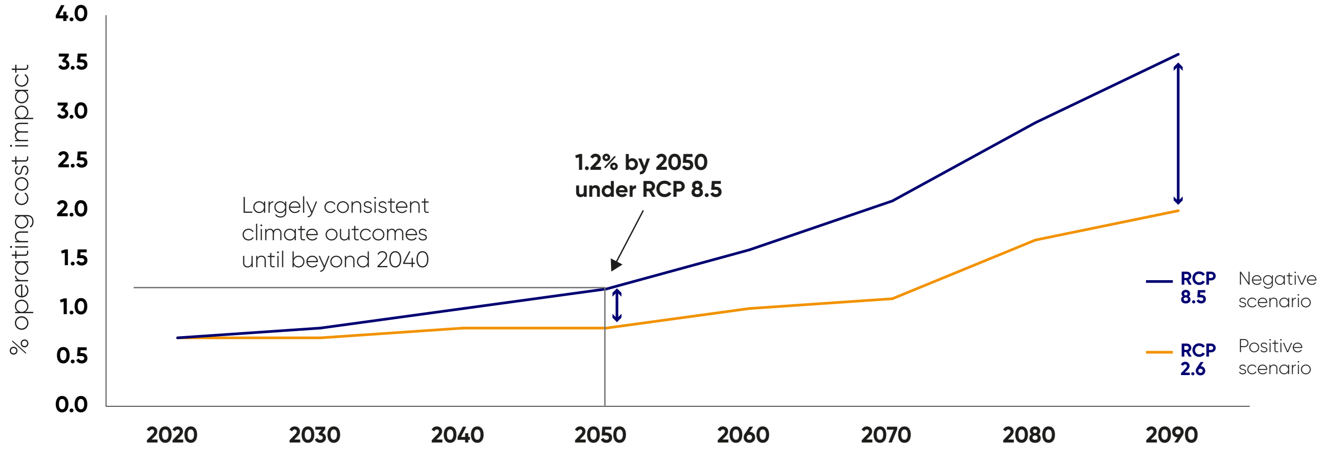
The tool considers the latest climate science from the Intergovernmental Panel on Climate Change ('IPCC') in 10-year periods to 2090 and analyses the operational cost and impact from chronic and acute climate change over that period. This is expressed as the Modelled Average Annual Loss ('MAAL') for each site, against four climate scenarios, ranging from benign climate outcomes involving a c. 1.5°C increase (RCP 2.6) to significant changes involving a c. 4°C increase (RCP 8.5).

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, physical climate risk does not currently appear to be a material risk for our own operations.

The overall MAAL for the 100 sites is 1.2% by 2050 under the most extreme climate scenario, rising to 3.6% by 2090 under the same scenario. Indicatively, and based on 2024 asset figures as a proxy, the financial impact could be in the range of c. 1% of total Group property, plant and equipment or a c. £10 million to £20 million annual impact by 2050. Given the very 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.

Butagaz has completed an exercise to consider the impact of climate risks and appropriate climate adaptations that can be put in place to manage the impacts of climate change on its activities. The analysis was consistent with the Group exercise and identified the risk of extreme heat at the Rognac site in Southern France as a key risk area. Subsequently, the Butagaz management team developed a detailed climate adaptation plan with options to address the impacts of climate change in relevant areas.

DCC Group Climate Physical Risk Impact by IPCC Scenario



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)

Energy Products and Services

We want to make energy transition accessible for our customers. We support customers to reduce the carbon intensity of their liquid fuels and transition to alternatives where possible, e.g. heat pumps and battery storage.

REDUCING THE CARBON INTENSITY OF LIQUID FUELS

- We expect customers to require essential liquid fuels for many years to come. Our product mix enables decarbonisation by supporting customers to shift to lower intensity hydrocarbons and leading in the biofuel products we have available.
- Liquid gas is the least carbon intensive hydrocarbon energy available to many of our customer segments and plays a critical role as an immediate, scaled, cleaner burning energy for customers who do not have the option of grid connected natural gas. We are committed to building credible transition pathways for liquid gas customers.
- Our bio molecules product portfolio provides renewable drop-in alternatives to liquid gas and fuels customers, including HVO, rLPG, rDME, biomass and other bio products.

BUILDING AN ENERGY SERVICES BUSINESS

- For those customers who are looking to transition from liquid energy sources to hybrid or full electrification, we are building a growing portfolio of electron-based propositions.
- This includes solar and heat pump installation, battery storage, back-up generators and Power Purchase Agreements ('PPAs').
- We support customers to manage their overall energy demand through energy efficiency measures, insulation, energy advisory and demand management.
- We are also rolling out EV charge points at high traffic mobility sites.

To further demonstrate this, we have developed an energy product and service matrix that outlines our key activities.

ENERGY PRODUCT MATRIX BY BUSINESS SEGMENT – INDICATIVE

	Energy Products	Energy Services	Mobility
Traditional (>65 kgCO_2e/GJ)	Oil		Road fuels (Diesel, Petrol)
Lower carbon (<=65 kgCO_2e/GJ)	LPG; Natural Gas		Autogas (LPG for vehicles); E85
Services and Renewables (<=10kgCO_2e/GJ)	HVO; Bio propane; Biomethane; rDME; Electricity (Renewable)	Solar install; Energy mgmt. services	HVO; Bio CNG; EV Charging; Convenience retail

JUST TRANSITION

Empowering society to reduce emissions

We make a positive impact on society by enabling people to reduce emissions; improving quality of living through warmer, more insulated homes, self generating energy and better air quality.

Enabling our customers to achieve net zero requires a deep understanding of their energy needs. We expect customers to require essential liquid fuels for many years to come. We enable decarbonisation through shifting to lower intensity hydrocarbons and leading in the biofuel products we have available. In addition, efficiency and electrification are key requirements for all of our B2B and B2C segments. We are providing new offers for customers to navigate the shift to electrification. See our Energy strategy on pages 10 to 21.

Social Inclusion of Customers*

We have a significant opportunity to positively impact our customers with our efforts to make decarbonisation more accessible, by simplifying the transition process and providing competitive energy solutions for processes, heating, and fleets. We can also lead the transition for off-grid homes, making decarbonisation simple and competitive.

- **Range of transition solutions:** Our ambition is to give all customers the power to choose a cleaner energy future, with inclusive and independent energy solutions.
- **Vulnerable customers:** We are conscious of our role in ensuring that our customers have access to critical heating fuels when they most need them. We have implemented a priority delivery process in some of our businesses for customers who are vulnerable due to their age, location or health to ensure their needs are addressed as a priority. We also have payment plan option arrangements for financially-vulnerable customers to agree a payment plan over a specific time period that is workable for the customer.

For instance, Next Energy is a market-leading provider of retrofit energy transition solutions with an emphasis on the UK government funded market. The business supports domestic customers to improve the energy ratings of their houses. Next Energy has an addressable market of c.16 million homes (more than half of the UK's housing stock), of which up to c.14.5 million have either full or partial funding for retrofit. Services include installation of heat pumps, heating controls, insulation, solar PV and batteries.

Secure Employment

Changes in the business model of companies in the fossil fuel sectors could result in a potential negative impact on jobs and economic prosperity in specific locations. However, for DCC, as a distributor of fuels who is migrating customers to lower emissions fuels using the same infrastructure, we do not expect to realise this impact.

* Note: The related material topic *Consumers and End Users* is a new material topic which is not addressed in this report and will be covered in our future reporting.

JUST TRANSITION TO LOWER CARBON ECONOMY: IMPACTS, RISKS AND OPPORTUNITIES

			Value Chain			Time Horizons		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Impacts	A+	**Empowering society to act in reducing emissions**	●	●	●	●	●	●
	P+	**Social inclusion of consumers**		●	●		●	●
	A–	**Secure employment**		●			●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P– Potential negative impact A+ Actual positive impact A– Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

E2: POLLUTION

Introduction

DCC strives for zero harm to the environment and communities in which we operate. The most material risk to the environment in the communities where Group businesses operate is the occurrence of a material hydrocarbon spill. In contrast to liquid fuels, the loss of liquid gas can present a significant safety risk but does not typically damage the local environment. Operations in our Healthcare and Technology divisions do not generate material risks of local environmental damage.

Material Impacts, Risks and Opportunities

Given the nature of DCC's business, there is a potential negative impact on the environment from a loss of containment of hazardous fuels such as diesel and petrol. In addition, as DCC has acquired businesses that distribute fuels, we have taken on certain site remediation obligations. Provisions for these environmental and remediation obligations are included in the financial statements and can be referenced on page 204.

The air pollution that results from the mobile and stationary combustion of the fuels that DCC sells has also been identified as a material impact. This impact specifically refers to the release of Nitrous Oxides ('NOx') into the atmosphere that occurs when customers use transport fuel products, such as diesel, sold by DCC, in their vehicles. There has been significant progress to limit the levels of NOx that are released in motorised vehicles and machinery through industry-led technological advancements, but harmful levels are still emitted when these transport fuels are combusted.

Managing Pollution, Controls and Procedures

Asset management, employee training and competence are critical to spill prevention, as is our ability to respond quickly and appropriately to such incidents should they occur. We have actions and controls in place to assess, maintain and upgrade our fixed and mobile assets, including storage facilities and delivery infrastructure. Depending on the business, this may involve the use of bunded storage and leak detection systems for liquid fuels, while automated monitoring and controlled dispensing procedures help support the safe management of liquefied gases. In addition, regular environmental assessments are conducted across our businesses to ensure compliance with local laws and regulations, including those applicable to COMAH and Seveso-listed facilities.

Our Energy division experienced an overall spill rate, regardless of significance, of 3.7 spills per 10,000 deliveries made, compared to a spill rate of 3.1 spills per 10,000 deliveries made in the prior year. For spills rated 'serious' or above, based on consideration of the material, quantity and receptor, the rate was 0.02 spills per 10,000 deliveries made, compared to a rate of 0.01 spills per 10,000 deliveries made in the prior year. There were two spills in the year under review that required remediation. The first was a spill of heating oil due to a tank overfill at one of our depots. The second was a spill of diesel at a customer location that infiltrated the soil via a drain. Total remediation costs amounted to £171,500.

POLLUTION: IMPACTS, RISKS AND OPPORTUNITIES

			Value Chain			Time Horizon		
Impact Type	**IRO Type**	**IRO**	**U**	**O**	**D**	**ST**	**MT**	**LT**
Risks	€	**Pollution related regulations**	●	●	●	●	●	●
Impacts	P-	**Pollution from improper waste disposal**		●		●	●	
	P-	**Air pollution from GHG emissions**	●	●	●	●	●	

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P- Potential negative impact A+ Actual positive impact A- Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

SUSTAINABILITY IN ACTION

Environmental Management – Certas Energy UK

The environmental management procedures and controls across our businesses are tailored to the unique needs of each operation, reflecting variations in geography, scale, and specific business requirements. The following case study showcases several key recent initiatives that have been instrumental in advancing Certas UK's environmental management efforts.

1. DCC Energy mobility businesses have been using a Soil and Groundwater Environmental Risk Assessment ('SoGwERA') tool to manage pollution related risk from the storage of transport fuels at their facilities. Certas UK have implemented an upgraded version of this tool with the new model incorporating additional information on environmental setting, engineering controls, site investigation and environmental risk assessment data. This enhanced modelling ensures that environmental risks are effectively managed at their forecourts across the UK.

2. Certas UK have undertaken extensive work to ensure that two of their recently closed depots were appropriately assessed from an environmental risk perspective before closing the facilities down. This process included detailed quantitative risk assessments, remediation option appraisals, completion of any remediation where required and final verification – ensuring that no residual environmental or pollution related risks exist at the depots.

3. A detailed environmental risk modelling approach has been used to identify Certas UK sites at material risk of flooding. Following this assessment, a compliance programme is being developed and deployed to mitigate flood risks that could have a material impact on business operations.

Air Pollution

The Energy transition plan (refer to page 52) outlines a clear set of actions to reduce Scope 3 emissions and the carbon intensity of the products we sell. A key lever in this strategy is the reduction in sales of fossil-based fuels, which aims to lower both greenhouse gas emissions and air pollutants, such as NOx. In addition to this, the strategy includes the development of a leading electron-based energy services business, helping to significantly reduce NOx emissions by switching from combustion to electron-based solutions. Finally, our commitment to providing customers with renewable molecular energy through biofuels, such as HVO, leads to a substantial reduction in overall greenhouse gas emissions and positively impacts pollution levels, relative to traditional fuels such as diesel.

In general, biofuels such as HVO emit lower levels of NOx than fossil-based fuels such as diesel, although the extent of reduction varies depending on factors such as engine type, operating conditions, and after-treatment technologies. Further work is required to understand the specific impacts that our products have on the levels of NOx emitted into the environment, however, our strategy to reduce the carbon intensity of our fuels and provide customers with electron-based energy management solutions and biofuels supports our broader efforts to enhance air quality by reducing the emissions of harmful gases such as NOx.

E4: BIODIVERSITY

Introduction

As an energy distribution and services company, we depend on natural resources such as the raw materials for solar panels, fossil fuels and biofuels, and it is essential that extraction is undertaken in a sustainable way that limits the impact on the environment and minimises the impact on biodiversity.

We also operate infrastructure, managing storage and distribution facilities for fuel products. We have a network of terminals, pipelines, fuel stations and forecourts to support efficient and reliable energy delivery. Given the nature of our operations, the most significant potential impact on habitats and species relates to spills or loss of containment.

BIODIVERSITY: IMPACTS, RISKS AND OPPORTUNITIES

			Value Chain			Time Horizon		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Impacts	A-	**Reliance on raw materials leading to land degradation**	●			●	●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P- Potential negative impact A+ Actual positive impact A- Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

The topic of biodiversity is closely linked to pollution, as emissions to water, soil, and air contribute to biodiversity loss. Our approach to managing these risks, including pollution mitigation, is covered on pages 58 to 59.

Material Impacts, Risks and Opportunities

In our Double Materiality Assessment, we identified an actual negative impact to biodiversity and ecosystems through reliance on the extraction of natural resources and raw materials (e.g. metals, oil, gas, solar panels) upstream in the value chain.

We have assessed the impact on biodiversity relating to our own operations and also the impacts that arise from our upstream supply chain.

OWN OPERATIONS

We recognise the importance of understanding and managing our nature-related dependencies and impacts across our operations. To strengthen our approach, we have adopted the LEAP (Locate, Evaluate, Assess, Prepare) approach in line with Taskforce on Nature-related Financial Disclosures ('TNFD') recommendations. This structured framework enables us to systematically assess biodiversity-related risks and opportunities and integrate them into our sustainability strategy.

Locate
We have undertaken an assessment using the Integrated Biodiversity Assessment Tool ('IBAT')* to evaluate and establish a baseline of potential biodiversity-related impacts across 828 operational sites, representing over 80% of our locations across the Group. This assessment focuses on the proximity of our sites to areas of importance for biodiversity, including Protected Areas ('PA'), Key Biodiversity Areas ('KBA'), and habitats of species listed on the International Union for Conservation of Nature ('IUCN') Red List.

Evaluate
The assessment provided insights into our operations' interactions with biodiversity-sensitive areas. Our most significant potential biodiversity-related risk stems from accidental spills or loss of containment of fuel products. Given the nature of our operations within the energy sector, there is an inherent level of risk associated with storing and transporting fuels. However, this risk is carefully managed and mitigated through robust control frameworks and established processes. Unlike some activities which have a constant and direct impact on biodiversity loss, our operations do not appear to have a material consistent impact. Further work to continue exploring the potential impacts that our operations could have on habitats and species is required but the most material impact that we are focused on is preventing spills of our fuel products while they are being stored or transported.

Assess
By mapping our operational footprint against areas of significant biodiversity importance, we have identified our sites that are in proximity to a KBA and our sites that have a heightened potential biodiversity-related risk.

49 sites in the Energy division were identified as being within 1km of a KBA. Of these, 31 sites store and distribute oil-based fuels, where the risk to biodiversity is higher due to the potential impact on species and habitats in the event of a loss of containment. The remaining 18 sites handle gas-based products such as liquid gas, which present a lower biodiversity risk due to their rapid evaporation, minimal soil and water contamination, lower toxicity, and reduced long-term environmental persistence.

11 sites across the UK, Ireland, France and Austria were identified as having a heightened potential biodiversity-related risk. These sites are within 1km of areas that are of particular importance for the preservation of habitats and the species that exist within them. As such, it is essential that appropriate controls are put in place to ensure that spills or losses of containment do not occur at these sites. The sites where significant volumes of fuel are held are regulated by Seveso (Europe) and COMAH (UK) which impose strict safety and environmental management requirements on high-risk sites, ensuring robust spill prevention, containment, and emergency response measures to mitigate the risk of major

* The IBAT boundary for the IUCN Red list is within 50km of where the species is located. The categories included within this analysis are Critical Endangered ('CR'), Endangered ('EN') and Vulnerable ('VU').

accidents involving hazardous substances. Of these 11 sites, six handle oil fuels but are not classified as Seveso/COMAH, partly due to their smaller size and lower product volumes. The remaining five are gas-related, with all but one regulated under Seveso/COMAH.

828
DCC sites included in the analysis covering Energy, Technology and Healthcare

49
Energy sites within 1km of a Key Biodiversity Area

11
Energy sites at Heightened Potential Biodiversity Risk

Prepare
This biodiversity assessment has provided a robust foundation for understanding the potential impact of our operations on areas of biodiversity importance. By utilising IBAT, we have established a baseline of biodiversity-related risks across our operational footprint, particularly in relation to accidental spills and loss of containment near KBAs and areas of heightened biodiversity related risk.

Biodiversity risk is managed at the business level with local procedures and processes in place to prevent spills from occurring but also to respond to them efficiently should a loss of containment occur. The higher risk sites which store large volumes of fuel are further controlled by Seveso and COMAH regulation which mandate that certain standards and emergency response procedures are in place. In addition, Energy Mobility sites are required to use the Soil and Groundwater Environmental Risk Assessment (SoGwERA) tool, further strengthening our ability to assess and mitigate potential biodiversity related impacts.

To date, there have been no material spills that could not be fully remediated, reinforcing the finding that biodiversity-related risk for DCC's own operations remains low.

As we progress, we aim to enhance site-specific risk mitigation measures, integrate additional assessment tools, and refine our approach to biodiversity risk management. We will also continue to explore opportunities for collaboration with industry and environmental partners to strengthen our understanding and management of biodiversity-related risks. By embedding these principles into our operations, we are committed to ensuring that our biodiversity strategy remains aligned with evolving best practices and regulatory expectations.

Upstream
As part of our DMA process (see pages 44 to 45), we assessed the materiality of biodiversity upstream risk and concluded that, given the reliance on raw materials that can impact land degradation, this was deemed material for our energy business. The negative impact on ecosystems through land degradation can lead to habitat loss and cause a decrease in species population, and potentially extinction.

Managing Biodiversity Risk

We consider and manage environmental risk within the Group's risk management framework, and the risk from environmental incidents is captured within the risk register. Any material environmental spills or loss of containment are tracked, monitored and remediated as appropriate.

DCC has a range of policies and procedures in place, particularly for Energy sites, to ensure compliance with existing laws and regulations concerning environmental standards and protection. This includes mandatory environmental assessments for Seveso/COMAH sites and the use of the SoGwERA tool for Energy mobility sites. If it is clear during an audit that a business has not conducted an environmental impact assessment (regardless of regulatory requirements) then it is raised as an audit action for completion.

There is an inherent risk associated with transporting and storing fuels, given the nature of DCC's businesses in the energy sector. However, this risk is carefully managed and mitigated through robust control frameworks and established processes.

The impact on biodiversity upstream was confirmed as a material impact as part of the double materiality assessment. We have however, been considering the importance of biodiversity in our business practices for the last number of years. These include:

Fossil fuels: Many companies must conduct an Environmental Impact Assessment when undertaking any extraction of fossil fuels. We deal with large producers of fossil fuel, who are, in the main, listed companies who must abide by environmental regulations.

Biofuels: We closely manage the materials that are used in our biofuels to ensure that they do not contain virgin materials. Our HVO supply to replace diesel and heating oil is made from used vegetable oil. Used vegetable oil does not have an impact on biodiversity given its recycled nature. If virgin materials, such as palm oil or rapeseed oil, were used in the production of HVO, then there could be a biodiversity impact if those feedstocks were grown in areas that were previously natural habitats. The resulting displacement of wildlife, decrease in plant diversity and disruption to ecosystems would contribute to biodiversity loss. We ensure that there is International Sustainability and Carbon Certification ('ISCC') for all raw materials used.

Solar panels: We undertake supply chain assessments to assess the impact of our suppliers on the environment. The majority of solar panels for our energy services businesses come from PVO, a DCC Group business, who have a robust process to review and audit the high-risk suppliers further up the supply chain. While it is difficult to get visibility on the practices around the extraction of materials like polysilicon, this is an area where we undertake factory audits with a partner. The integrity of the supply chain in terms of its ESG impacts is a commitment that PVO makes to its customers.

We are currently reviewing our Group Environment Policy to incorporate our practices for protecting biodiversity in our own operations and upstream in our supply chain, and expect to complete this work in the coming year.

We do not anticipate any material financial effects from biodiversity risk upstream. However, we will be undertaking an assessment to further validate this assumption.

SOCIAL

OUR PEOPLE

S1: OWN WORKFORCE

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 16,777 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 the Group. 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.

One key risk area is health and safety, which is critical, as accidents or incidents can have serious consequences for the wellbeing of those directly and indirectly impacted. These events can also lead to financial and reputational risks for the Group. Recognising the importance of safeguarding people first and foremost, we are committed to continuously fostering safe working environments.

We also identified a number of potential positive impacts on our people, which are all central to our people strategy.

One key area is the promotion of equal treatment and opportunities for all employees. By fostering a workplace culture that supports fairness and embraces different cultures and abilities, we build an environment that drives positive morale, a strong organisational culture and improved productivity.

We also recognise the value of high employee engagement, which contributes to a positive culture and supports retention and attraction of talent. We measure engagement annually through our Employee Engagement Survey, and we dedicate significant time and investment to reviewing the results and implementing action plans to address areas of focus.

Another important area is the implementation of robust labour and human rights related policies, which foster inclusion and diversity, culture and engagement, and safe overall working conditions. Our workforce is guided by a comprehensive suite of policies, designed to prevent risks, injuries and any harm in the workplace, while ensuring fair and equitable treatment and protection of human rights. Our Group Code of Conduct and Group Human Rights Policy reflect our strong commitment to upholding these standards across all our operations.

OWN WORKFORCE: IMPACTS, RISKS AND OPPORTUNITIES

			Value Chain			Time Horizon		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Risks	€	**Financial and reputational risk due to employee health and safety incidents**		●		●	●	●
Impacts	P+	**Culture and engagement**		●		●	●	●
	P+	**Work related rights**	●	●	●	●	●	●
	P+	**Inclusion**		●		●	●	●
	A-	**Employee health and safety accidents**		●		●	●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P- Potential negative impact A+ Actual positive impact A- Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

Our Workforce Characteristics

As of 31 March 2025, our total number of FTEs stood at 16,777 representing a small increase compared to the prior year's total of 16,649.

Our FTE turnover rate during the year was 22% and new joiners amounted to 21% 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.

ENERGY DIVISION WORKFORCE

	Headcount	Permanent	Temporary	Non-guaranteed Hours
Male	6,429	6,222	207	29
Female	3,302	3,144	158	12
Total	9,731	9,366	365	41

As of 31 March 2025, 4% of our workforce are temporary employees supporting our administrative and clerical functions and specialist projects across our businesses. These employees also include our seasonal workforce, who support our businesses in peak periods of trading, many of whom return year after year to work with us.

Less than 0.5% of our workforce are employed under a non guaranteed hours arrangement predominantly in seasonal roles.

Note: The Energy and Corporate office data references employee Headcount and illustrates total population as of the 31 March 2025, rather than FTE.

Note: The FTE figures presented here are as at 31 March, 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 the Group.

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 'lived experience' of our colleagues. Further information on our Employee Engagement Survey is covered on page 64.

EMPLOYEE RESOURCE GROUPS

In financial year 2025, a number of our businesses rolled out ERGs which provide colleagues with a supportive space to connect and share experiences.

COMMUNITIES OF PRACTICE

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

LEADERSHIP CONFERENCES

Each year, we host a series of Leadership in Action conferences, bringing together representatives from key functions across our businesses for several days of in-person collaboration and knowledge sharing. These conferences provide a dedicated forum for sharing strategic direction, cross functional learning and open dialogue, ensuring alignment on priorities and direction across the Group.

The events span a range of functional areas including Finance, Corporate Development, Health and Safety, Human Resources, IT and Leadership and serve as a powerful platform to strengthen connections, drive innovation and shape the future of our businesses.

WORKFORCE ENGAGEMENT DIRECTOR

Mark Ryan, a member of our Board, serves as the designated Workforce Engagement Director and plays an active role in engaging with the Group HR community and the wider workforce. In his capacity, he attends the Group HR Forum, where over 50 HR professionals from across the Group come together to discuss key people related themes and share insights.

See more detail on the role of the Workforce Engagement Director in Corporate Governance section on page 103.

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 wellbeing, 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 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 of Directors. Please reference page 246 for an overview of our policies.

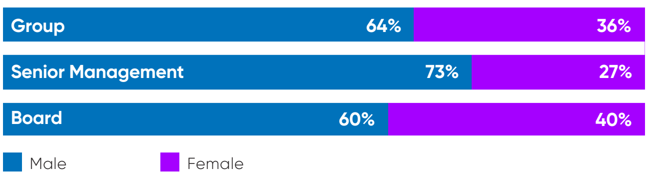
Inclusion

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 the Group. 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 2025, 36% of our global workforce are women.

Gender Diversity as at 31 March 2025



OUR PROGRESS

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

In October 2024, we conducted our second global Inclusion and Diversity pulse survey building on the insights gained from our initial survey in 2023. The survey was open to all employees, and we were pleased to see strong engagement, with over 9,700 colleagues participating. Encouragingly, 84% of respondents reported that they feel they can be themselves at work, and more than 83% believe their managers actively support inclusion. While we recognise there is still work to do to build a more inclusive environment, the feedback has provided valuable direction on how each of our businesses can continue to evolve into workplaces that are even more supportive and welcoming to all.

During FY25, several of our businesses introduced ERGs, creating dedicated spaces where colleagues can connect, share experiences, and support one another. These ERGs play a key role in fostering 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, helping to foster a sense of inclusion, belonging and pride among our colleagues.

Over the past year, we marked a number of key events including World Mental Health Day, International Women's Day, International Men's Day and Black History Month — each serving as an opportunity to reflect, celebrate, and engage in open dialogue across the Group.

We recognise that diversity and inclusion must be reflected at all levels of the organisation. At a Board level, we are fully compliant with 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 96.

Culture and Engagement

Our clear purpose, strong culture and shared values form the foundation of the Group's success and everything we do. Our commitment to our core values of Safety, Integrity, Partnership and Excellence remains central to both our achievements to date and our future growth.

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, all of our colleagues across 21 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 87% which is reflective of how much our colleagues value the chance to share their insights and feedback. We are delighted to report that we have seen a continued year-on-year improvement in our overall engagement score across the Group. Our engagement score rose from 77% in financial year 2024 to 79% in financial year 2025.

Colleagues gave us feedback on a number of areas which allows us to identify common themes across the Group, as well as compare progress year-on-year and gain insights where our action planning is making a difference and where we need to continue to improve. In line with our devolved operating model, our process enables our businesses to seek feedback on additional areas that are of particular importance locally.

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

Our people are also invested in the future of the Group 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 DCC.

Every people manager across our business with five or more team members receives the feedback and results for their team. To support our managers in sharing results with their teams, leading conversations and agreeing actions, training and materials were rolled out across the Group. Our ability to monitor the impact of the actions through movements in engagement scores continues to be an important tool, reinforcing trust among our colleagues that their feedback leads to meaningful action.

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

Working Conditions

Good working conditions are essential for retaining skilled talent. At DCC we view quality working conditions as both an important opportunity and an ongoing focus area.

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 regarding working conditions and other work-related rights topics. While we are deeply committed to ensuring good working conditions and safeguarding work-related rights, reporting on these actions would merely reflect our compliance with existing regulations and recognised human rights standards and would not be a response to an actual identified impact. Our focus remains on maintaining a high standard of workplace practices that align with legal requirements and ethical guidelines, ensuring that all employees are treated fairly and with respect.

Developing Our Workforce

TRAINING AND SKILLS DEVELOPMENT

At DCC, 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.

Every member of our business management teams actively engages in our annual performance review process.

DCC GRADUATE PROGRAMME

The DCC Graduate Programme is a core element of the Group's talent development process, designed to create a pipeline of high potential, internationally mobile, early career talent. We recruit graduates from a wide range of academic, cultural and national backgrounds, ensuring diversity of potential hires in this talent pool at this early career stage.

Graduates are placed based on genuine business needs, allowing them to make real contributions from the start. Operating in a dynamic and fast-paced environment, our graduates benefit from a wide range of learning and development opportunities over the two year programme. Many are offered international work placements, gaining valuable experience across the diverse markets and geographies in which we operate. We are committed to providing continuous on-the-job training, coaching and support throughout the programme, ensuring graduates are set up for success and are equipped for growth.

TALENT PLANNING AND CAREER PATHING

DCC has a strong record of developing its talent; many of our senior leadership have progressed their careers through a series of exciting and diverse roles across the Group. Throughout the year, we continued to identify and develop talent to meet the future needs of our businesses 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 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 the Group. Currently 74% of our management positions 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 Group-wide talent platform to help us identify internal talent and ensure talent management processes are embedded consistently across the Group. The platform currently supports the automation of succession planning, reward, learning and performance management processes.

This year, we successfully rolled out a global learning management system to over 1,700 colleagues in the UK, Ireland and The Netherlands, providing a consistent platform for learning, development, and compliance training. The system enhances accessibility to high quality learning content and enables better tracking of training across the Group. Building on this momentum, we plan to extend the rollout further in the coming year, continuing to strengthen our learning culture and supporting the development of our people globally.

As more of our businesses have recognised the value of the system and we leverage more functionality, we have had a 21% increase in the number of 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 business within DCC is empowered to create and deliver customised training and development programmes, addressing local requirements, with the goal of boosting performance at local business level.

At DCC we recognise that continuous learning and development are essential to fostering a skilled, engaged, and future-ready workforce. As part of our commitment to employee growth and long-term employability, we invest in learning and development for our colleagues that enhances both technical and soft skills, ensuring our people remain adaptable in a rapidly evolving business landscape.

Our programmes are delivered through a combination of in-person workshops, e-learning platforms, and blended learning approaches to accommodate different learning styles and schedules.

During the year, we launched a series of Sustainability Thought Leadership webinars for over two hundred senior leaders across the Group. The series ran over a six-month period covering a range of topics including decarbonisation, sustainable supply chains, sustainability performance measurement, sustainability communication and sustainable leadership. The sessions featured a range of internal leaders and practitioners as well as external industry experts and featured practical examples to leverage best practice sharing.

To assess the impact of our training programmes, we employ feedback mechanisms such as post-training surveys, skills assessments, and performance evaluations. Employee engagement and career growth indicators further guide our strategy for continuous improvement in learning and development initiatives.

Looking ahead, we strive to ensure that training opportunities are accessible to all employees, regardless of job function, location, or level. The ongoing global roll out of our Learning Management System will facilitate this and enable more comprehensive record keeping.

PROCESSES TO REMEDIATE IMPACTS AND RAISE CONCERNS

Employees across the Group 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. Concerns can be raised with a member of management in the business where the employee works, with the Head of Group Compliance, or externally with Safecall, a third-party facility which is independent of DCC 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. Where concerns are raised, they are investigated in an appropriate and independent manner. The Audit Committee has oversight responsibility for our whistleblowing facilities and how they operate. This is referred to on page 114, as part of the Audit Committee Report.

Community Support

Supporting the communities in which we operate is an important part of our commitment to social responsibility and advancement. We support a number of social causes at Group level and our businesses also support various causes directly in their local communities.

Social Entrepreneurs Ireland

DCC plc is a long-term supporter of Social Entrepreneurs Ireland ('SEI'), a not-for-profit organisation that partners with people to help turn solutions to social problems into reality.

By running an Ideas Academy, an Impact Programme, a Changing Ireland Accelerator Programme and much more, SEI helps entrepreneurs develop solutions and take action. They supply the rocket fuel so entrepreneurs can take the important first steps from start-up to scale-up.

Butagaz Group Foundation

Playing an active role in the local energy transition is at the heart of the Butagaz Group's raison d'être. That's why they created their own Foundation. The Foundation's objective is to launch various projects with an environmental and social impact.

The Foundation's goal is to make the energy transition accessible to all by taking tangible action as close as possible to the French people and regions in order to help each household, each community and each company to take concrete control of its own energy transition.

Flogas Powers Team Ireland for Paris 2024

Flogas Ireland was the official Energy Partner of Team Ireland for the Paris 2024 Olympic Games. They supported the team through sponsorship and launched the 'Energy Behind The Athletes' campaign, which included a docuseries highlighting the athletes and their communities.

HEALTH AND SAFETY

S1: OWN WORKFORCE

Safety in DCC

Safety is a core value across DCC. We believe that a successful approach to safety must be grounded in a culture that encourages every employee and member of our wider workforce to identify and raise concerns about safety. As we evolve to focus on the energy sector, in line with the strategy we announced in November 2024, our focus on safety will become more important than ever.

Our Health and Safety Policy includes a requirement that Group businesses maintain appropriate health and safety management systems and operating procedures for their activities. It is expected as part of this that employees provide input into risk assessments and the development of safe procedures.

Responsibility for monitoring and overseeing safety sits with the Board. The Board receives a report on safety from the Chief Executive at each of its meetings. In addition, the Head of Group Health, Safety and Environmental ('HSE') reports in person to the Board several times a year.

Safety Culture

Maintaining a strong safety culture is key to everything we do. It starts with the declaration from our Chief Executive that "nothing is so important that it cannot be done safely".

All leaders at DCC, regardless of their role or professional background, are expected to take every opportunity to reinforce our focus on safety. More generally, all employees and other members of the workforce are expected to play an active role in maintaining a safe workplace, including the proactive reporting of near misses, unsafe acts and unsafe conditions. They are empowered to stop work when they consider it unsafe to continue.

Training in risk assessment and incident investigation includes the consideration of human, organisational and cultural factors, both in terms of how the process is conducted and, in the case of incident investigation, the assessment of why an incident took place.

We also use technology to support our processes in this area in suitable cases. For instance, our HGV fleet operations in the Energy division employ in-vehicle technology to monitor driver actions and performance. This is then used to support driver coaching.

Our Employee Engagement Surveys allow us to monitor progress in this area and identify opportunities for improvement. Responses to the Survey are assessed in detail each year and the results of these assessments then inform health and safety action plans for the following year.

Process Safety

Process safety management focuses on high-consequence, low-frequency events such as such as fire or explosion during the movement of fuel, fire within fuel vapour recovery systems, loss of containment leading to the formation of a vapour cloud, or a hydrocarbon spill. It is particularly relevant in businesses in DCC Energy and forms a crucial part of our health and safety management systems there. The focus of process safety management is on applying sound design principles, engineering controls and management practices in relevant circumstances.

Significant focus is placed on the identification of process safety hazards and maintaining suitable controls over them. Over the past year we have made further progress in this area, including as a result of the work of our Process Safety Working Group, comprised of specialists from across the Group, to enhance our standards and best practices and share learnings from events.

As a result of this work, a new Group-led review process has been developed and initiated, which will be completed in the early part of the current financial year. This will support the next phase of our continuous improvement programme for Process Safety, and further develop our existing audit and assurance processes in this area.

Occupational Safety

Occupational safety focuses on protecting employees and other members of the workforce from hazards in the immediate workplace environment. Relevant examples in Group businesses include working at height, working in confined spaces, the use of machinery, driving at work and slips and trips.

Every business across the Group maintains risk-based processes to reduce the risk of incidents in this area.

Health and Safety Reporting

The Group HSE Reporting Standard sets out detailed standards for the reporting of health & safety incidents, including near misses. Over the last few years, we have put in place a Group-wide HSE reporting system to facilitate timely and consistent reporting in this area across the Group. More detail on this is available in the Risk in Action case study in the Risk Report on page 79.

Performance in the Year

We recorded a further improvement in our primary occupational safety metric – the frequency of Lost-Time Injuries ('LTIs') – in the year under review.

LTIs, which are accidents resulting in at least one day lost after the date of the accident, remain an essential indicator of occupational safety performance. Most LTIs recorded in

DCC are relatively minor, including slips, trips, and manual handling injuries such as sprains and strains.

In the year under review our Lost-Time Injury frequency rate (LTIFR) was 0.78 incidents per 200,000 hours worked. This was an improvement on the rate in prior year of 0.89 and represented a further continuation of the positive trend in LTIFR we have reported over the last few years. This significant improvement reflects the continued focus on safety right across the Group.

The LTI severity rate (LTISR) in the year under review was 23 days per 200,000 hours worked, which compares to a reported rate of 29 days in the prior year. We recorded three occupational illness cases this year, which were related to the short-term respiratory effects of unexpected workplace exposures.

Our total recordable injury rate (TRIR) in the year under review was 1.27, compared to 1.16 in the prior year. A recordable injury is one that results in a fatality, days away from work, restricted work or job transfer, medical treatment beyond first aid, loss of consciousness, or a diagnosed significant injury/illness, as defined by the US Occupational Safety and Health Administration ('OSHA').

There were 24 accidents at our facilities resulting in personal injury to third-party contractors during the reporting period.

Although the overall health and safety performance of the Group, as measured by LTIFR and LTISR, in the year was strong, we very sadly lost a colleague in a work-related accident during the year. In December 2024, an employee of Certas Energy UK, which is part of our Energy division, was fatally injured when a heavy goods vehicle driven by a third party, crossed the centre line of the road and collided with our vehicle. Thorough internal and external investigations were completed and concluded that the incident was not attributable to any fault of Certas Energy UK or our driver.

In our 2024 Annual Report, we reported that an employee fatality had occurred in May 2023 at a warehouse in the Netherlands operated by a business in DCC Technology. During the year under the review, the regulatory investigation into that incident concluded, resulting in a fine of €60,000 being imposed on the DCC Group business. The business was able to demonstrate that a robust internal investigation had been undertaken and improvement plans implemented following the incident.

The health and safety performance figures reported above and in the table below include DCC employees, agency-supplied staff and self-employed contractors.

	2025
Workforce Covered by Health and Safety Management System (%)	**99.3%**
Total recordable injuries per one million hours worked (TRIR)	**6.3**
Lost Time Injuries per one million hours worked	**3.9**
Total recordable injuries (number)	**214**
– of which Lost Time Injuries (number)	**132**
– of which fatal injuries of own workforce (number)	**1**
Fatal injuries of workers outside DCC supervision	**0**

Progress Against Improvement Plans

Our Three-Year Plan for HSE outlines our priorities and objectives in specific areas such as leadership, culture and governance, operational execution, competence and training, knowledge sharing and management reporting.

This year, good progress was made in line with the current plan, including in the following areas:

- Implementation of a new market-leading HSE IT platform across the Group, initially focused on incident management, action management, inspections and audits, and risk assessment. More detail on this is available in the Risk in Action case study in the Risk Report on page 79.
- Development of an updated Group HSE Reporting Standard to support the new platform and incorporate CSRD reporting requirements.
- A very successful Group HSE Conference attended by members of the health and safety team and business leaders from across the Group.
- Review of Process Safety management arrangements in a number of Group businesses, which identified a number of improvement opportunities.
- Addition to our central HSE team with the recruitment of a Group HSE Systems Manager.
- A review of our safety management structures to align our team with the Company's updated strategy.
- Safety stand downs held in each division to raise awareness of the importance of safety in every area of our operations.
- 16 health and safety audits were carried out.

Priorities for the Year Ahead

We have a clear view of our key health and safety targets for the current year. These include:

- Completing our programme of Process Safety reviews and implementing agreed improvement actions.
- Further enhancing our safety culture through safety leadership and psychological safety initiatives.
- Gaining the full benefit of recently-introduced IT systems, including through the expanded use of safety performance analytics and related reporting.

S2: WORKERS IN THE VALUE CHAIN

Introduction

DCC's dedication to integrity and sustainability extends to our supply chains. We expect our suppliers, distributors and other business partners to share our commitment to ethical business practices, as articulated in our Supply Chain Integrity Policy and Supplier Code of Practice. The Supply Chain Integrity Policy and Supplier Code of Practice emphasise crucial areas such as human rights, health and safety standards and environmental stewardship.

We engage closely with our partners and have detailed due diligence processes that underpin our integrity-driven approach to these relationships.

Material Impacts, Risks and Opportunities

In carrying out our Double Materiality Assessment, we identified a number of impacts, risks and opportunities relating to our upstream value chain.

We identified a risk relating to suppliers not complying with human rights regulations which could result in reputational damage and cause potential financial and legal repercussions.

We need to consider the impact of child labour, forced labour and working conditions, including possible human rights infringements, particularly in higher-risk geographies resulting in a negative impact to workers in the value chain and society (e.g. solar panels and metal sourcing).

There is also a potential negative impact on workers in the value chain from potential workplace accidents within facilities, resulting in a negative impact on employee health and safety.

We also recognise a potential positive impact on value chain workers due to supplier relationship management, transparency and traceability which promotes better working conditions.

We expect the partners we work with to run their businesses and supply chains in compliance with national laws and with respect for international labour and human rights standards. We need to make sure that we respect labour and human rights in everything we do, and that we reduce the risk of people in our value chain being adversely impacted.

Our businesses involve a diverse range of workers across the value chain, including those in upstream activities (such as refining, manufacturing, logistics, transportation, and mining and extraction of minerals and metals). There are also workers at our operational sites who are not part of our own workforce, such as sub-contractors or temporary workers. These workers are impacted by our activities due to the nature of their work.

Our Supply Chain Policies

Code of Conduct: The DCC Code of Conduct outlines the Group's commitment to ethical behaviour and integrity in all business relationships. It emphasises fair employment practices, compliance with laws and regulations, and the prevention of unethical activities such as bribery and corruption. Employees are expected to understand and adhere to these standards.

Supply Chain Integrity Policy: DCC's Supply Chain Integrity Policy ensures that all products sold by DCC businesses meet applicable legal and ethical standards. It addresses product quality, supplier integrity, and compliance with laws, including those related to modern slavery. The policy mandates due diligence and risk assessments to identify and mitigate potential risks in the supply chain.

Human Rights Policy: DCC's Human Rights Policy commits the company to internationally-recognised human rights standards. It focuses on preventing forced labour, child labour, and unsafe working conditions. The policy extends to suppliers and business partners, ensuring fair treatment and safe working environments throughout the supply chain.

Supplier Code of Practice: The Supplier Code of Practice sets out the ethical, social, and environmental standards expected from DCC plc's suppliers. It covers areas such as labour rights, health and safety, environmental responsibility, and anti-corruption measures. Suppliers are required to operate in accordance with these expectations.

Anti-Bribery & Corruption Policy: This policy establishes DCC's zero-tolerance stance on bribery and corruption. It requires employees to avoid any form of bribery, whether direct or indirect, and to conduct business transparently and ethically. The policy includes measures for due diligence, risk assessment, and monitoring to safeguard the company's reputation and uphold ethical business practices.

WORKERS IN THE VALUE CHAIN: MATERIAL IMPACTS RISKS AND OPPORTUNITIES

			Value Chain			Time Horizon		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Risks	€	**Regulatory risk**	●			●	●	●
Impacts	P-	**Human rights**	●			●	●	●
	P+	**Supply chain transparency**	●	●	●	●	●	●
	P-	**Health and safety**	●		●	●	●	●

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P- Potential negative impact A+ Actual positive impact A- Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

Third Party Management

Supply chain risk management is a top priority for the Group, and we understand the importance of effective management of the environmental and social impacts in our supply chain.

To address potential adverse impacts and risks within our value chain, DCC focuses on suppliers with whom we have a contractual relationship through our supplier due diligence framework. Our due diligence process is designed to identify and mitigate risks within our supply chain. Each of our business units manages their own procurement and sourcing process within the Group framework.

This framework is underpinned by our Supply Chain Integrity Policy which outlines our expectations for suppliers to Do the Right Thing. Our Supply Chain Integrity Policy, coupled with our Human Rights Policy, establishes requirements concerning product quality, human rights and supplier integrity, and provides sample risk assessment procedures for our Group businesses to adapt.

As part of our onboarding process, the due diligence process requires screening of potential new third parties, with consideration generally given to the expected value of trade, the jurisdiction in which the supplier is located, and the nature of the relationship between the parties. The outcome of this assessment will in turn determine the level of due diligence undertaken in respect of the third party.

We use third parties to complete due diligence and screening checks on certain partners in respect of sanctions, trade compliance and other legal, compliance and financial risks. This process is often undertaken in conjunction with a supplier assessment questionnaire completed by the third party. Suppliers are assessed via a desktop review and in some cases for higher risk customers, the assessment is supported with an onsite audit or an in-country due diligence assessment.

The broader due diligence process also covers data protection procedures, IT security controls and product certifications.

Our third party management also monitors controversies and issues that may arise with suppliers for review and action. Our framework also incorporates ongoing risk-based due diligence.

Some Group businesses have enhanced due diligence processes for key suppliers which include auditing of production facilities. For example, PVO has an ESG and traceability process for the solar panels they source and supply. See the example below for more details.

In 2024, we selected a leading third party supplier to support us in gaining greater transparency in our supply chain management and to ensure our suppliers' standards follow best practice. This will enable further enhancements to our due diligence process in the future.

Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns

Our Human Rights Policy 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. Where concerns are raised, they are investigated in an appropriate and independent manner. The Audit Committee has oversight responsibility for our whistleblowing facilities and how they operate. This is referred to on page 114, as part of the Audit Committee Report.

SUSTAINABILITY IN ACTION

Sustainable Solar: PVO's ESG and Traceability Promise

As a procurement partner specialised in solar energy systems, PVO values transparency, sustainability and quality throughout the supply chain.

ESG Compliance

PVO has implemented a yearly audit process carried out by SA8000-certified auditors across all their partners' factories. This audit ensures real-time compliance with ESG standards, including SA8000, GRI, and the UN Global Compact.

General Qualification Factory Audit

A comprehensive yearly supply chain audit is undertaken on each location. This audit, executed by IRCA-accredited auditors and aligned with regulatory requirements, provides a reference picture of PVO's suppliers' supply chain processes.

Batch Tracking

PVO further streamlines the process by batch tracking every order purchased. The batch tracking involves a thorough inspection that analyses and verifies the origin of materials for each solar panel. The assessment is made by verifying raw material information such as serial numbers, purchase orders and purchase contracts from the suppliers. The results are registered in a report, offering customers transparency into the product's journey.

Quality Assurance: Quality Checks on 100% of Products

In addition to thorough batch-tracking practices, PVO has implemented quality checks on solar panels that are purchased on a project basis, involving pre-shipment inspections, and continuous production monitoring. Additionally, 100% of PVO's solar panels undergo a software-based Electroluminescence Image Analysis, reinforcing their quality assurance. By subjecting each order to inspection and checks which are beyond standard industry practices, PVO ensures that customers receive reliable and high-quality solar panels.

Operational Transparency: PVO's Code of Conduct

PVO operates its own Code of Conduct, reflecting the business's dedication to transparency and responsible business practices. This Code of Conduct emphasises key principles including fundamental human and labour rights, decent working conditions, anti-corruption and anti-bribery policies, and a robust environment and safety policy.

Benefit from our ESG & Traceability Promise

By following these strict guidelines, PVO ensures that their supply chain is audited and that each solar panel is checked, providing customers with products that meet, and often exceed, ethical, environmental and safety standards.

GOVERNANCE

G1: BUSINESS CONDUCT

Introduction

Good governance and compliance with the laws and ethical standards that apply to our activities are fundamental to how we do business. We also recognise the positive contribution to society that can be made by working with suppliers and customers who share our values.

The fostering of a corporate culture that seeks to protect employees and other stakeholders from potential human rights impacts, prevent incidents of corruption, and protect whistleblowers who report on these or any other issues, is vital to the success of our business.

We have several policies to support our corporate culture, including our Group Code of Conduct, Group Supply Chain Integrity Policy and Supplier Code of Practice. These set out the standards to be met by our own employees and our business partners.

Material Impacts, Risks and Opportunities

Our DMA identified several impacts and financial risks 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 ('BCPs'). This could result in disruption of operations, financial losses and damage to DCC's reputation.

Another risk noted in the DMA process was the risk to privacy and personal data that would be generated by 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

First, we recognise the importance of our overarching commitment to high standards of corporate governance. For more detail on our corporate governance, see the Corporate Governance Statement on page 94.

We also seek to operate to the highest legal and ethical standards. Our Group Code of Conduct, available on our website, sets out the standards that are expected of our employees in a range of areas, including anti-bribery and corruption, supply chain integrity, the protection of personal information and competition law. The Code reflects our values and our desire to do things the right way for each other and in accordance with the law. It helps to ensure we operate in accordance with our core value of Integrity. Aligned with our commitment to uphold exemplary standards of business conduct, we constantly refine and enhance our awareness. Training is provided to employees when they join the Group along with a copy of the Code. Code of Conduct training is then provided to employees every two years. The Code also explains how employees can ask questions about compliance issues and raise concerns if they believe that something wrong is happening.

BUSINESS CONDUCT: MATERIAL RISKS, IMPACTS AND OPPORTUNITIES

			Value Chain			Time Horizon		
Impact Type	IRO Type	IRO	U	O	D	ST	MT	LT
Risks	€	**Corruption and bribery**	•	•		•	•	•
	€	**Regulatory risk**		•	•	•	•	•
	€	**IT system failure risk**	•	•	•	•	•	•
Impacts	P-	**Consumer privacy and data protection**	•	•	•	•	•	•
	P+	**Corporate governance**		•		•	•	•
	A+	**Whistleblowing**	•	•	•	•	•	•

IRO key € Financial opportunity € Financial risk P+ Potential positive impact P- Potential negative impact A+ Actual positive impact A- Actual negative impact
Value chain U = Upstream O = Own operations D= Downstream **Time horizons** ST = Short term MT = Medium term LT = Long term

The Group then maintains more detailed policies on a range of relevant areas, complementing the general requirements set out in the Code of Conduct. The areas covered by more detailed policies include health and safety, anti-bribery and corruption, supply chain integrity, human rights, competition law, data protection, information security and share dealing. Depending on the nature of their role, employees of the Group may receive more detailed training on those policies.

Whistleblowing

We maintain a variety of channels for employees to raise concerns about something that is happening at work. Where concerns are raised, they are investigated in an balanced and independent manner.

The Audit Committee has oversight responsibility for our whistleblowing facilities and how they operate. This is referred to on page 114, as part of the Audit Committee Report.

Supplier Relationship Management

Our commitment to integrity and sustainability extends to our supply chains and business partners. We expect our suppliers, distributors and other business partners to share our commitment to ethical business practices, as set out in our Supplier Code of Practice. Our Supplier Code of Practice emphasises crucial areas such as human rights, health and safety standards and environmental stewardship. We also have detailed due diligence processes that underpin our integrity-driven approach to these relationships.

Supplier and customer relationships were reviewed with management of the Group's three divisions as part of their strategy updates to the Board during the year. The Directors also discussed supplier and customer relationships with management in Group businesses as part of their site visits.

More detail on how we manage our supplier relationships can be found in the Workers in the Value Chain section on pages 70 to 71.

Anti-Bribery and Anti-Corruption

We take active steps to enhance colleagues' awareness of key supply chain, human rights, corruption and privacy risks. During the year under review, over 7,000 colleagues completing online compliance training on these or related subjects.

DCC has a detailed Anti-Bribery & Corruption Policy in place, which states that no employee or representative of any Group business is to offer or accept any bribe, including small facilitation payments, or engage in any other form of corrupt practice. During the year, over 6,000 employees completed training on the prevention of bribery and corruption.

Anti-bribery and corruption training is available to all employees of DCC Group businesses and is required to be completed on a regular basis by employees identified as being in functions at risk, for instance because they deal with business partners in countries where corruption is an increased risk. The percentage of employees in functions at risk who received training during the year under review was over 85%.

Corruption Incidents

No incidents of bribery and corruption were identified during the year. No Group business was involved in any public legal case regarding corruption during the year. No employee was dismissed and none were disciplined for corruption or bribery-related incidents. No contracts with business partners were terminated or not taken up due to concerns about violations relating to corruption or bribery.

Information giving rise to concerns relating to corruption or bribery, including issues raised in supplier due diligence or in whistleblowing reports, was investigated appropriately, including as part of the supplier due diligence processes referred to above.

Political Influence and Lobbying Activities

DCC Energy engages with several bodies in relation to energy transition matters, including advocating for policies to support the availability of secure, affordable, resilient and lower carbon energy solutions. Specifically, DCC Energy promotes alternative sources of energy and biofuels, such as hydrotreated vegetable oil, as a source of lower carbon energy solutions. DCC Energy is involved with a number of representative bodies including Liquid Gas Ireland, the Renewable Gas Forum Ireland, the Irish Solar Energy Association, and Deutscher Verband Flüssiggas ('DVFG').

DCC Energy is registered in the EU Transparency Register under registration number 061156295421-53. DCC plc is registered on the Irish Register of Lobbying maintained by the Standards in Public Office Commission.

No members of the Board of DCC plc held a position in public administration or regulation that was directly relevant to the Company's energy activities in the two years preceding their appointment.

Cyber Security and IT System Resilience

The personal data we hold may be affected by accidental exposure or deliberate theft, which could result in a regulatory breach, or financial or reputational damage.

Emerging risks in this area include the increased sophistication of cyberthreats because of artificial intelligence ('AI').

As global cybercrime trends continue to evolve, the Group has strengthened its mitigation measures and resources in this area.

In the year under review, we implemented an internal policy on the Acceptable Use of Generative AI applications for Group and divisional employees, in order to ensure that our IT integrity and data protection standards continue to reflect technological developments, while also allowing the benefits of AI to be explored.

Cyber Security Measures

Our Group IT Security team guides our approach to cyber security. This includes detailed and specific technical guidance for each Group business on what cyber tools should be in place. This guidance is designed to protect Group businesses from attack and, in the event of any breach, to ensure that they have the capability to respond. This approach is coupled with user training and awareness programmes to educate users on relevant threats such as social engineering techniques that aim to bypass system-level security.

We protect our businesses with mandatory weekly vulnerability scanning and a risk-based remediation approach to ensure timely mitigation. Access to remote applications is protected by an industry-leading multi-factor authentication tool, and VPN access is similarly controlled.

We respond to potential threats using a mandated 24x7 monitoring service. Our businesses are continuously monitored for suspicious activity and, when identified, threats can be contained and the local IT team advised on how best to remediate them.

We provide training and awareness through a central platform that delivers mandatory training content on cyber best practice. New employees are automatically enrolled. This platform also allows us to run a continuous phishing test programme where users are sent test emails of varying levels of sophistication. Users that click on the phishing emails are given an instant refresh of the points to be mindful of and enrolled in more training if deemed appropriate.

Formal reporting of compliance on cyber measures is produced monthly for each business and is part of the local management review process. An annual review of cyber policy, risks, compliance and remediation performance is presented to the Audit Committee by the Chief Information Officer and independently through the Group Internal Audit team. As part of our governance process, we have an Information Security Policy that covers cybersecurity, data protection and business resilience. At a more detailed level we maintain a NIST 2.0-aligned framework of IT security controls that each business must adhere to. We require that businesses implement layers of defence to deter, prevent and identify insider threats though compliance training, and business-level Acceptable Use Policies.

Each business has a cyber incident response plan ('CIRP') in place that defines the workflows and contact points for a variety of scenarios that might arise and is designed to ensure an effective response. We also have a standby service with a leading cyber security firm to support our businesses with immediate expertise in the event of an incident. After any incident a comprehensive lessons-learned process is carried out.

Our IT Assurance team, which forms part of the Group Internal Audit function, carries out regular assessments of compliance with our internal standards. There is a well-established process in place to track the completion of improvement actions agreed in this area.

System Failure Risk

Each Group business is required to complete a business impact assessment ('BIA') on their critical systems on a regular basis. Each Group business is then also required to maintain an associated disaster recovery plan ('DRP') that sets out the specific steps to be taken by that business in the event of significant failure so that critical systems can be recovered. These plans are tested at a suitable frequency.

An increasing proportion of DCC's key IT platforms are now cloud-based. This reduces the complexity of managing system failure risk within the Group.

External Cybersecurity Assessments

All Group businesses are required to undergo periodic penetration testing to determine the adequacy of their cybersecurity defences. We have appointed an external third party to support our penetration testing programme. Tests undertaken as part of this programme include internal, external and web application testing. The scope and frequency of penetration testing on Group businesses is risk-based. Processes are in place to identify and share lessons learned from testing done in individual businesses across the Group.

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.

Data Security and Privacy Metrics

During the year, the Group maintained robust data security and privacy controls in line with applicable regulatory requirements. While there were a small number of immaterial incidents, only two of these required notification to the UK Information Commissioner's Office ('ICO') and one to the Irish Data Protection Commission ('DPC'). No incidents resulted in significant regulatory action or financial impact. The Group continues to enhance its data protection measures to mitigate risks and ensure compliance with evolving legislation.

Bribery Metrics

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Functions at Risk

The functions deemed at risk for the purposes of anti-bribery and corruption training are defined as:

- Employees who deal with the public sector.
- Employees who manage agents and intermediaries.

Prevention and Detection of Corruption or Bribery	2025
Functions-at-risk assigned to training programmes	At least 85% completed, 100% assigned

INCIDENTS OF BRIBERY AND CORRUPTION

Corruption and Bribery Incidents	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	**0**	0
Fines for violation of anti-corruption and anti-bribery laws (GBP)	**0**	0

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES*

Political Contributions	Financial	In-kind
Direct	0	0
Indirect	0	0

* There were no political contributions which were required to be disclosed under the Irish Electoral Act, 1997

EFFECTIVE RISK MANAGEMENT ENABLING STRATEGIC PROGRESS

Overall Risk Management Approach

Our risk management processes are evolving to enable the updated strategy that we announced in November 2024, which will see us focus our activities on the energy sector. The effective management of risk will remain a key objective as this change takes place.

Core components of our operating model will support the implementation of our strategy and our future focus on the energy sector. For example:

- The disposal of our Healthcare division and strategic review of our Technology division are being enabled by our deep M&A capabilities.
- We will retain our devolved management structure, with talented, experienced and highly-motivated teams leading businesses across the Group, remaining close to our customers and trends in individual markets.
- Within the energy sector, we will remain very well diversified, with limited exposure to individual customers or suppliers and a presence in a wide range of product and geographic markets.
- We will reinforce our strong culture, focused on our core values of Safety, Integrity, Partnership and Excellence, in every area of our operations.
- Our financial strength, built on the profitable and cash-generative nature of the businesses in the Group, our focus on generating returns from all capital invested, and our strong and liquid balance sheet, will be maintained.
- We will also maintain strong internal controls that are aligned to the principal risks facing the Group.

This Risk Report concentrates on the final of these components – formal risk management processes and related internal controls. Our strategy and business models are addressed in more detail in the Strategy section on page 10, the summary of our Business Model on page 8 and the Business Reviews on pages 14 to 25. Our culture is covered in the Social section of the Sustainability Review on page 62 and in the Governance Report on page 102. Our financial position is addressed in the Financial Review on page 30.

RISK IN ACTION

Updated Physical Climate Risk Assessment

During the year, we updated our assessment of the risk of physical impacts on our operations due to climate change, based on a detailed analysis of key sites across the Group. This exercise was designed to estimate the financial impact of climate change under a range of scenarios and to consider what actions we should take as a result.

The exercise was performed using a recognised third-party risk assessment tool, which considers the latest climate science from the Intergovernmental Panel on Climate Change ('IPCC').

For each site, the tool analysed and quantified the potential operational cost and impact of chronic and acute climate change, expressed as the Modelled Average Annual Loss ('MAAL'), against four climate scenarios ranging from benign climate outcomes (c. 1.5°C temperature increase) to significant changes (c. 4°C temperature increase). The testing considered the impact of these scenarios over the short, medium and long term.

The analysis confirmed that, under all scenarios, the risk of a material impact on the Group is low to medium, principally due to the widespread nature of our operations and individual site characteristics.

+ READ MORE • SUSTAINABILITY REVIEW • PAGE 39

Risk Management Governance

DCC plc Board
The Board is ultimately responsible for ensuring that appropriate risk management and internal control structures are in place across the Group. The Board has approved a Risk Management Policy and Risk Appetite Statement which respectively set out the Group's approach to the overall assessment and management of risk and appetite for specific forms of risk. The Board receives regular reports from management on the Group's principal current and emerging risks, on mitigation actions and internal controls, on the effectiveness of existing controls and opportunities for their development. Strategic risks and opportunities and HSE risks are overseen by the Board directly; other risks are first considered by the Audit Committee before also being considered by the Board.

Audit Committee
The Audit Committee assists the Board in assessing relevant risks and by reviewing the Group's risk management and internal control systems in detail. The Committee considers for this purpose reports from management on relevant areas of risk, including from the Group Internal Audit, Group Risk and Group Legal & Compliance functions. Strategic risks and opportunities and HSE risks are considered by the Board.

Leadership Team
The Leadership Team oversees the operations of the Group. This includes ensuring that existing and emerging risks are assessed, managed and reported on effectively in line with the Risk Management Policy and Risk Appetite Statement approved by the Board.

Executive Risk Committee
Chaired by the Chief Executive and comprised of senior members of Group management, this Committee oversees the Group's risk management processes in detail, including through the review of detailed reports from relevant Group functions such as Group HSE, Group Legal & Compliance, Group Risk and Group Internal Audit.

First Line of Defence
Management teams in Group businesses are responsible for day-to-day risk management activity including maintaining risk registers, identifying emerging risks and designing, implementing and maintaining effective internal controls.

Second Line of Defence
Group functional teams ensure the first line of defence is operating as designed. They advise on Group policies, provide oversight of operations, and give technical support and advice to colleagues in Group businesses. These Group functions include Finance, HSE, Legal & Compliance, IT and Risk.

Third Line of Defence
The Group Internal Audit function (including IT Assurance) provides independent assurance over the Group's control environment. The team reviews risk management and control processes in businesses across the Group, in accordance with a risk-based audit plan approved by the Audit Committee. The team then reports on those audits to the Executive Risk Committee and the Audit Committee.

Risk Management Processes

Risk management processes are in place across the Group to enable risk-informed decision making. The principal elements of these processes are summarised below.

Risk Identification and Analysis

Risk identification and analysis is built into the Group's core management processes. This facilitates the frequent review and updating of risk registers, including the Group Risk Register.

The risk management process involves an assessment and evaluation of the impact and likelihood of occurrence of each risk. New or emerging risks are added to risk registers when they are considered to have become material.

The principal risks and uncertainties relating to the Group's strategic priorities, based on this risk identification and analysis process, are set out on pages 80 to 84.

Determination of Risk Appetite

The assessment of risk appetite involves setting tolerance levels for each principal area of risk and then agreeing and monitoring relevant key risk indicators in those areas.

Risk appetite and key risk indicators are reviewed and updated periodically to reflect changes in the Group's risk environment.

Management of Risks

Individual risks are managed as part of the Group's core management processes, including the strategy review process and the oversight of operations within Group businesses.

Internal controls are designed to ensure that risks are managed within the risk appetite defined for each area of risk.

Compliance with internal controls is reviewed by the functions that operate in the second and third lines of defence as outlined on the previous page. The Group has a process in place to track the completion of actions agreed as part of internal audits.

The Group's culture, based on our Values, is an important part of our risk management framework. It supports good decision making by management teams across the Group, within the context of the Group's internal control framework. Further details on how culture is monitored are set out on page 102.

Risk Monitoring and Reporting

Risk reporting includes reports from first, second and third-line functions, using the key risk indicators defined for each risk area.

The Executive Risk Committee considers detailed reports on risks and related internal controls, in particular reports from the Group HSE, Group Legal & Compliance, Group Risk, and Group Internal Audit teams. It meets six times annually.

In addition, the Leadership Team considers the development of the Group's overall risk environment and related mitigating actions, including internal controls, on a regular basis. This process is supported by reports from and discussions with the Group's key second and third line functions and discussions on the Group Risk Register.

The work of the Executive Risk Committee and the Leadership Team on risks and internal controls is then presented to the Audit Committee and the Board, as part of the risk management governance structures outlined on the previous page. Relevant risks are considered further as part of the Group's strategy processes.

Communications to support risk management include guidance on risk management frameworks and processes for Group businesses, alerts issued by first, second and third-line functions, the publication of learnings from events and discussions at management meetings and conferences on relevant areas of risk.

Emerging Risks

The Group recognises that it faces certain emerging risks that have the potential to become principal risks in the future. In some cases, there may be insufficient information to understand or quantify the impact or likelihood of a risk. This uncertainty may limit management's ability to define a response to the risk. Emerging risks are regularly reviewed and reported on as part of our overall risk process.

Key emerging risks at present include how AI will impact the way work is done within DCC and with our suppliers, customers and other stakeholders. New risks are also continuing to emerge as a result of the unstable geopolitical situation, with direct impacts on certain markets where the Group operates, on the supply chains maintained by Group businesses and on regulatory priorities.

RISK IN ACTION

Group-wide HSE Reporting System

Safety is our first priority and the first of our core values. We continuously take steps to improve in this area, with key Health, Safety and Environmental ('HSE') initiatives within Group businesses identified and tracked through our Three-Year HSE Planning Process. As DCC evolves to focus on the energy sector, the emphasis we place on HSE will remain as high as ever.

In the year under review, we completed the transition of every business in the Group to a new cloud-based HSE IT system.

The system allows us to standardise key HSE processes within Group businesses relating to, for example, risk assessments, audits, incident management and action tracking.

Having a single HSE system also simplifies the consolidation of HSE data, allowing more consistent and timely reporting, whether this is across the Group or within specific regions or areas of operations.

Access to better data provides an opportunity for enriched trend analysis. Those insights can then inform our Three-Year HSE Plans and other HSE initiatives that take place across the Group.

Assessment of the Effectiveness of Risk Management and Internal Controls

The governance framework and processes summarised above support the Directors and senior management in assessing the Group's risks and ensuring that suitable mitigating measures and controls are in place in respect of them.

As well as receiving reports on specific areas of risk and internal control, the Leadership Team, Audit Committee and Board receive reports from the Group Risk function on the Group's overall risk environment, mitigation measures and internal controls. As part of this process, the Leadership Team, Audit Committee and Board review the effectiveness of the Group's risk management and internal control systems annually.

The review of the Group's risk management and internal control processes that was undertaken during the year concluded that our risk management and internal control framework continues to operate effectively. As usual, it identified some opportunities for enhancement. Those enhancements will be actioned over the course of the year, and reported to the Leadership Team, Audit Committee and Board in due course.

Opportunities to enhance our overall risk management processes are also regularly considered. In the year under review, we appointed advisors to support an external quality review of our enterprise risk management programme. That review will take place over the first half of our current financial year. The recommendations from the review are then expected to be put into effect over the remainder of the financial year.

Principal Risks and Uncertainties

The table on pages 80 to 84 summarises the principal risks and uncertainties to the successful achievement of the Group's strategic objectives.

Strategic Risks

Internal or external factors that threaten the viability of the Group's strategy and its ability to achieve its long-term objectives.

Operational Risks

Potential disruptions arising from internal processes, people, systems, or external events that could negatively impact our efficiency, profitability or reputation.

Financial and Compliance Risks

Potential for inadequate financial controls or non-compliance with applicable regulations resulting in financial impacts and reputational damage.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Strategic Risks			
Changing Markets and Supply Chains External factors outside the direct influence of the Group, such as changes in market regulation, technological changes and market cycles could significantly impact on performance. Specifically, the impacts of inflation, fluctuations in energy prices and tariffs could result in changes in customer demand and to supply chains. **Emerging Risks** Emerging risks in this area include new tariffs, their impact on supply chains and the effects of new technology such as AI.	+	The impact of changing market forces is mitigated through the Group's diversified activities, our devolved operating model, and a focus on strong financial management.	The level of inherent risk in this area is trending upward, as a result of increasing geopolitical and trade tensions and resulting economic uncertainty. In many cases, the direct cost of tariffs can be passed on and is not borne by Group businesses. As tariffs affect customer confidence and underlying demand more generally, Group businesses will continue to focus on meeting and anticipating customer needs and maintaining strong financial control.
Climate Change Transitional climate change risks and opportunities, including changes in policy, regulation, technology and societal views, could impact demand for some of the Group's products. Physical climate change risks, such as extreme weather events and the related loss of biodiversity, could affect the activities of a large proportion of Group businesses. **Emerging Risks** Emerging risks in this area include the risk that the political focus on addressing climate change diminishes.	=	We are enabling our customers' energy transition, including by introducing lower carbon forms of energy. Progress in the implementation of our strategy for the energy sector is set out in the DCC Energy Business Review on page 14. We are also making progress in reducing our Scope 1 and 2 carbon emissions. The Sustainability Review on page 39 covers this in more detail. Group businesses have business continuity and crisis management plans in place in the event they are affected by adverse weather.	In the year under review we updated our Climate Scenario Analysis ('CSA') which assesses the transitional and physical implications of climate change on the Group's operations. More detail on this is contained in the Risk in Action case study on page 76 and in the Sustainability Review on pages 39 to 75. We will continue to monitor transitional and physical climate change risks to consider their impact on the Group and ensure appropriate mitigation measures are maintained.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Recruitment and Retention of Talented People The Group's devolved management structure has been fundamental to our success. A failure to attract, retain and develop talent, particularly in new markets and in recent acquisitions, could impact the attainment of strategic objectives. **Emerging Risks** Emerging risks in this area include how new technology, such as AI, will affect the scale and nature of skills needed within the Group and the steps the Group should take to develop and retain these.	=	The Group maintains a constant focus on this area, supporting the development of our people and ensuring that our workplaces are inclusive. Key mitigation measures include: • Our annual succession planning cycle which focuses on business continuity risk; • Our talent review process which identifies high-performing and high-potential talent; • Our international mobility practices which support the transfer of talent across the Group for professional development purposes as well as business need, particularly supporting the integration of new acquisitions; • Our core leadership development programmes which support development at key career stages; and • Our annual remuneration cycle, which ensures incentives are competitive from a retention perspective and aligned with the Group's culture of long-term performance. These programmes form part of the overall Group Talent and People Strategy, which is reviewed regularly by management and the Board.	The change in our strategy that we announced in November 2024 inevitably creates some uncertainty for our people. Through the transition, we are focused on supporting our people with clear leadership and regular engagement. We remain focused on ensuring that DCC remains a great place to work for all of our colleagues. HR initiatives support key areas of culture and engagement, inclusion and employee experience. The impact of AI on key business processes and on working practices is being actively considered. The development of our people is described in more detail in the Sustainability Review on page 62.
Acquisitions and Disposals Failure to successfully divest our Healthcare and Technology divisions could undermine the successful implementation of our strategy. A failure to identify and execute suitable acquisitions could impact profit targets, returns targets and impede the strategic development of the Group. **Emerging Risks** Emerging risks in this area include the impact of political and economic uncertainty on M&A activity generally.	+	M&A execution remains a core competency of the Group. Processes and resources for planned divestments are in place. Our management teams engage in a continuous and active review of potential acquisitions and disposals. Potential acquisitions are subject to an assessment of their ability to generate a return on capital employed well in excess of the Group's cost of capital and of their strategic fit within the Group. The Group conducts a stringent internal evaluation process and due diligence before completing any acquisition or disposal. The performance of each recent acquisition against the original proposal made in respect of it is reported to the Board annually, with account taken of lessons learned.	We will continue to monitor the processes and resources that we have in place to support the divestment of our Healthcare division and the strategic review of businesses in DCC Technology. The Group continues to be active from a development perspective. Acquisition activity in the current financial year will continue to be subject to robust internal evaluation and due diligence.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Operational Risks			
Project and Change Management A failure to effectively complete change management programmes or other significant projects, including the integration of acquisitions, could impact profit targets, returns targets and impede the overall strategic development of the Group. **Emerging Risks** Emerging risks in this area arise principally from change processes undertaken as part of the strategic development of the Group.	=	Projects and change management programmes, including the integration of acquisitions, are resourced by dedicated and appropriately qualified internal personnel and supported where needed by external expertise. Significant projects or programmes are subject to oversight by senior management and the Board.	A number of important change management initiatives and other projects will be underway across the Group at any stage. The implementation of business improvement initiatives that are underway within DCC Technology and progress against DCC Energy's strategic goals will continue to be a priority in the current year. More detail on those subjects is contained in the DCC Energy Business Review on page 14 and the DCC Technology Business Review on page 24.
Major Safety or Environmental Incident Our principal HSE risks relate to fires, explosions or multiple vehicle accidents or incidents resulting in significant environmental damage. These incidents could give rise to injuries or fatalities, legal liability, significant costs and damage to our reputation. **Emerging Risks** Emerging risks in this area include the safety risks generated as our energy businesses expand into new markets and/or types of activity, such as the installation of solar panels.	=	HSE management systems are maintained in proportion to the nature and scale of applicable risks. Inspection and auditing of those HSE management systems are conducted by subsidiary management, by the Group HSE team, and by external assurance providers, as appropriate. There is a strong focus on process safety within our energy activities. Emergency response and business continuity plans are in place and tested to minimise the impact of any significant incident. Insurance cover is maintained at Group level for significant insurable risks.	We have recently consolidated our HSE management structures to reflect our updated strategy which will see us focus on the energy sector. These changes are designed to provide continued strong support for Group businesses on HSE matters as well as more efficient decision making and oversight. Further development of our HSE management systems will continue in the current year in line with our Three-Year HSE Plans.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Major IT Failure, Cybercrime Incident or Data Loss Our IT systems and infrastructure could be affected by a loss of service or system availability, significant system changes or upgrades that do not work as planned or cybercrime, resulting in an adverse impact on our operations, the loss of personal or confidential data, financial loss or reputational damage. **Emerging Risks** Emerging risks in this area include the increased sophistication of cyber attacks because of AI.	=	IT personnel in Group businesses implement our Group IT Standards, oversee IT security and are provided with technical expertise and support from Group IT. Cybersecurity reviews are performed by a specialist internal IT Assurance team and external technical experts to provide independent assurance over the Group's controls in this area. Group businesses maintain appropriate business continuity, IT disaster recovery and crisis management plans. DCC also maintains a level of cyber insurance. Our Group Data Protection Policy, supported by detailed guidelines, requires Group businesses to ensure appropriate controls over personal data.	We will continue to monitor our internal controls in light of cybercrime trends and make adjustments to them as necessary.
Geopolitical and Naturally-Occurring Events Geopolitical confrontation, military conflict, a systemic financial crisis, major adverse public policy change, or the emergence of a new public health emergency such as a further pandemic could have a significant impact on the Group's operations. **Emerging Risks** Emerging risks in this area include fluctuating geopolitical tensions, with the potential for wide-ranging and unpredictable consequences.	+	The Group's crisis management and business continuity plans would be implemented in response to sudden adverse events. Key elements of the Group's operating model, including our diversified operations and financial strength, enhance our resilience to external shocks should they occur.	Management monitors emerging risks in this area on a continuous basis. Changes to the Group's risk environment will continue to be reflected in changes to the Group's operations as they arise. The Group has and will continue to adapt to new ways of working and doing business while protecting, as far as possible, our employees, customers, suppliers, and other stakeholders.

Risk and Link to Strategy	Trend	Principal Mitigation Measures	Developments and Areas of Focus
Financial And Compliance Risks			
Corporate Reporting and Financial Management Failure to accurately report financial or non-financial performance through error or fraud could result in regulatory sanctions and reputational damage. Failure to manage exposure to financial risks resulting from the Group's transactions, such as tax or foreign exchange risks, could negatively impact on financial performance. **Emerging Risks** Emerging risks in this area include proposed changes to EU non-financial reporting obligations and related assurance requirements.	–	Group financial risks are managed by experienced Group finance teams and governed by policies which are reviewed and approved annually by the Audit Committee and the Board. Standard reporting packs are prepared, including weekly forecasts and monthly submissions, and are subject to review by management as well as Group Internal Audit. Group businesses are subject to regular review by our Group Internal Audit team and annual external audit.	The recently-proposed EU Sustainability Omnibus Directive appears likely to result in a reduction in the sustainability reporting obligations that apply to the Group under EU law. We intend to continue to develop our sustainability reporting systems in line with good practice and any revised EU sustainability reporting obligations that enter into force in due course.
Compliance with Legal and Ethical Standards A material failure to comply with applicable legal and ethical standards could result in regulatory sanctions and reputational damage. **Emerging Risks** Emerging risks in this area include changes in international trade laws such as sanctions, restrictions on dual use products and tariffs because of wider geopolitical tensions.	=	The Group promotes a culture of compliance and 'Doing the Right Thing' in all activities, consistent with our value of Integrity. Staff surveys include an assessment of the Group's compliance culture. A Code of Conduct is in place and is supported by more detailed policies where needed, including a Supply Chain Integrity Policy, a Human Rights Policy, an Anti-Bribery and Corruption Policy and a Data Protection Policy. Training programmes are provided for employees on key compliance risks. All employees can raise concerns using the Group's whistleblowing facilities. Compliance controls are audited by the Group Legal & Compliance and Group Internal Audit teams.	As we implement our updated strategy, Group businesses will continue to actively manage compliance with relevant requirements within the framework of our existing compliance procedures.

Going Concern and Viability Statement

In accordance with the relevant provisions set out in the UK Corporate Governance Code, the Board has taken account of the principal risks and uncertainties, as set out in the table on pages 80 to 84, in considering the statements to be made in regard to the going concern basis of accounting and the viability statement. These statements are set out below:

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, which reflects the impact of the Company's November 2024 announcement to concentrate its activities on the energy sector, divesting DCC Healthcare and reviewing strategic options for DCC Technology.

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Financial Review on page 30. In addition, note 5.7 to the financial statements includes 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 exposures to credit risk and liquidity risk.

The Company has very considerable financial resources and a broad spread of businesses with a large number of customers and suppliers across different geographic areas and industries.

Having assessed the relevant business risks, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the Company, and the Group as a whole, have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements, notwithstanding the turbulent economic and political environment.

Viability Statement

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 next three years to 31 March 2028. The Directors' assessment has been made with reference to the resilience of the Group and its strong financial position, the Group's current strategy, the Board's risk appetite and the Group's principal risks and how these are managed and, again, with regard to ongoing economic and political uncertainty globally.

Period of Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, the Directors have considered the length of time to be reviewed in the context of the Viability Statement.

The Directors believe that the three-year period to 31 March 2028 represents an appropriate period. The length of this period aligns with the Group's annual strategic review period, which is a bottom-up review prepared business by business, which considers the risks, opportunities and development plans for each business and is ultimately approved by the Board. The period also aligns with the period used for a number of other Group matters, including the performance period for the Group's Long-Term Incentive Plan. Finally, inherent uncertainty increases with regard to longer-term financial forecasting as time horizons extend. A three-year period is deemed to provide an appropriate balance between near-term and medium- to long-term influences.

Approach to Assessing Viability

In making a viability statement, the Directors are required to consider DCC's ability to meet its liabilities as they fall due, taking into account the Group's current position and principal risks.

The Group operates a devolved operational structure and has sales, marketing and support services operations across a mix of industry sectors. The Group has an extensive spread of customers and suppliers across 21 countries, four continents and distinct market sectors. Importantly, the Group is supported by a very well-funded, liquid balance sheet and strong operational cash flows.

A robust financial model of the Group is built on a business-by-business basis. This model is subjected to sensitivity analysis, and those sensitivities are reviewed periodically to ensure they remain appropriate given changing circumstances in relevant business, markets and economies. This sensitivity review focuses on the Group's liquidity, solvency and gearing metrics, with particular consideration given to the Group's principal debt covenants, including its Net Debt: EBITDA and Interest Cover covenants.

Given the nature of the Group's activities, the principal sensitivities considered in the review are those where negative economic and other impacts could be experienced across the entire range of the Group's activities. These sensitivities consider situations from depressed activity levels globally to material and persistent rebasing of the Group's profitability due to a range of factors. The Group also assessed the potential impact of a very material shock which would have a significant and immediate impact on profitability and cash flows and where recovery would take a number of years. Finally, the review considered a reverse stress test to determine what level of disruption would need to be experienced before a breach of the Group's debt covenants was unavoidable.

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 reviewing strategic options for DCC Technology. The assessment also considered the principal risks facing the Group, as described on pages 80 to 84, and the potential impacts these risks would have on the Group's business model, future performance, solvency or liquidity over the assessment period.

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