



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 023 232
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DCC ENERGY HOLDINGS NORWAY AS
Forretningsadresse:	Elias Smiths vei 24 1337 SANDVIKA

Regnskapsår

Årsregnskapets periode:	01.04.2021 - 31.03.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Sigurd Østbye
Dato for fastsettelse av årsregnskapet:	10.01.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 31.10.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1, 2	98 000	112 000
Sum kostnader		98 000	112 000
Driftsresultat		-98 000	-112 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	2 290 058	3 645 234
Annen renteinntekt			70 039
Sum finansinntekter		2 290 058	3 715 273
Rentekostnad til foretak i samme konsern	2	54 556 481	55 883 753
Sum finanskostnader		54 556 481	55 883 753
Netto finans		-52 266 423	-52 168 480
Ordinært resultat før skattekostnad		-52 364 423	-52 280 480
Skattekostnad på ordinært resultat	5		
Ordinært resultat etter skattekostnad		-52 364 423	-52 280 480
Årsresultat	3	-52 364 423	-52 280 480
Årsresultat etter minoritetsinteresser		-52 364 423	-52 280 480
Totalresultat		-52 364 423	-52 280 480
Overføringer og disponeringer			
Udekket tap		-52 364 423	-52 280 480
Sum overføringer og disponeringer		-52 364 423	-52 280 480



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investering i datterselskap	4	2 159 893 860	2 159 893 860
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	2	337 104 837	334 814 779
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Sum finansielle anleggsmidler		2 496 998 697	2 494 708 639
Sum anleggsmidler		2 496 998 697	2 494 708 639
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	2		
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		57 214 459	111 772 185
Sum bankinnskudd, kontanter og lignende		57 214 459	111 772 185
Sum omløpsmidler		57 214 459	111 772 185
SUM EIENDELER		2 554 213 156	2 606 480 825

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Aksjekapital	6	1 365 101 600	1 365 101 600
Sum innskutt egenkapital		1 365 101 600	1 365 101 600
Opptjent egenkapital			
Udisponert resultat			
Udekket tap		294 898 481	242 534 059
Sum opptjent egenkapital		-294 898 481	-242 534 059
Sum egenkapital	3	1 070 203 119	1 122 567 541
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld		1 483 910 038	
Sum annen langsiktig gjeld		1 483 910 038	
Sum langsiktig gjeld		1 483 910 038	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Betalbar skatt	5		
Kortsiktig konserngjeld	2		1 483 813 283
Annen kortsiktig gjeld		100 000	100 000
Sum kortsiktig gjeld		100 000	1 483 913 283
Sum gjeld		1 484 010 038	1 483 913 283
SUM EGENKAPITAL OG GJELD		2 554 213 156	2 606 480 825



Press Release

17 May 2022

DCC, the leading international sales, marketing and support services group, is today announcing its results for the year ended 31 March 2022.

Excellent Organic Performance and Continued Acquisitive Growth

Financial highlights:	2022	2021	% change	% change CC ¹
Revenue	£17.732bn	£13.412bn	+32.2%	+35.9%
Adjusted operating profit²	£589.2m	£530.2m	+11.1%	+15.1%
DCC LPG	£237.7m	£231.3m	+2.8%	+6.7%
DCC Retail & Oil	£169.4m	£144.8m	+17.0%	+20.1%
DCC Healthcare	£100.4m	£81.7m	+22.9%	+25.5%
DCC Technology	£81.7m	£72.4m	+12.8%	+19.9%
Adjusted earnings per share²	430.1p	386.6p	+11.2%	+15.2%
Dividend per share	175.78p	159.80p	+10.0%	
Free cash flow³	£382.6m	£687.8m		
Return on capital employed⁴	16.5%	17.1%		

- Very strong growth in Group adjusted operating profit, up 11.1% (15.1% on a constant currency basis) to £589.2 million, ahead of market expectations:
 - Excellent organic profit growth of 6.1%
 - Acquisition growth of 9.0%
 - Growth in operating profit across each division
 - Adjusted earnings per share up 11.2% (15.2% on a constant currency basis)
- Proposed 11.2% increase in the final dividend will see the total dividend for the year increase by 10.0%, DCC's 28th consecutive year of dividend growth.
- Free cash flow of £382.6 million reflects anticipated reversal of prior year working capital timing benefits – cumulative free cash flow conversion across both years of 96%.
- Continued momentum in acquisition activity with c.£600 million committed in the period, including Almo, DCC's largest acquisition to date.
- Separately this morning, DCC has announced an updated strategy for its energy business, including:
 - Creation of DCC Energy. New divisional and management structure is aligned with DCC's goal of leading customers in their transition to lower carbon and renewable energies
 - Capital allocation priorities to accelerate the transition capability of DCC Energy
 - A 2050 or sooner net zero target for Scope 3 carbon emissions
- DCC expects that the year ending 31 March 2023 will be another year of profit growth and development, notwithstanding the challenging macro environment at present.

¹ Constant currency ('CC') represents the retranslation of foreign denominated current year results at prior year exchange rates

² Excluding net exceptionals and amortisation of intangible assets

³ After net working capital and net capital expenditure and before net exceptionals, interest and tax payments

⁴ Excluding the impact of IFRS 16 Leases. Current year ROCE including the impact of IFRS 16 Leases is 15.3%



Commenting on the results, Donal Murphy, Chief Executive, said:

"I am very pleased that DCC has delivered an excellent performance in a challenging macro environment, with profit growth across each of our divisions, again demonstrating the resilience of our business. Our colleagues around the Group continued to deliver for our healthcare, technology and energy customers and other stakeholders, ensuring the supply of DCC's essential products and services. It was a very good period for acquisition activity, with approximately £600 million committed to the continued growth and evolution of the Group. Separately, this morning we are announcing an updated strategy for our activities in the energy sector. We are committed to leading our customers in their energy transition by providing innovative and cleaner energy solutions that will help them to achieve their net zero goals.

We are ambitious to build DCC into a global leader in our chosen sectors. We have the platforms, opportunities and capability to do so. Although the world is experiencing a particularly volatile period and supply chain disruption is elevated, DCC is well positioned to grow and develop with momentum."

Contact information

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Presentation of results – audio webcast and conference call details

DCC will host a live audio webcast and conference call of the presentation at 09.00 BST today. The slides for this presentation can be downloaded from DCC's website, www.dcc.ie. The access details for the live presentation are as follows:

Ireland: +353 (0) 1 536 9584

UK: +44 (0) 20 3936 2999

International: +44 (0) 20 3936 2999

Passcode: 893512

Webcast link: <https://www.investis-live.com/dcc/6254073ea330680c006e6714/wgiw>

This report, presentation slides and a replay of the audio webcast will be made available at www.dcc.ie.

About DCC plc

DCC is a leading international sales, marketing and support services group with a clear focus on sustainable growth. DCC is an ambitious and entrepreneurial business operating in 21 countries, supplying products and services used by millions of people every day. Building strong routes to market, driving for results, focusing on cash conversion and generating superior sustainable returns on capital employed enable the Group to reinvest in its business, creating value for its stakeholders.

Headquartered in Dublin, the Group operates across three sectors: energy, healthcare and technology, employing over 15,400 people. DCC plc is listed on the London Stock Exchange and is a constituent of the FTSE 100. In its financial year ended 31 March 2022, DCC generated revenue of £17.7 billion and adjusted operating profit of £589.2 million.

DCC has an excellent record, delivering compound annual growth of 14% in adjusted operating profit and generating an average return on capital employed of approximately 19% over 28 years as a public company.

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www.dcc.ie

Forward-looking statements

This announcement contains some forward-looking statements that represent DCC's expectations for its business, based on current expectations about future events, which by their nature involve risk and uncertainty. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable, however because they involve risk and uncertainty as to future circumstances, which are in many cases beyond DCC's control, actual results or performance may differ materially from those expressed in or implied by such forward-looking statements.



Divisional Performance Reviews

DCC LPG	2022	2021	% change	% change CC
Volumes (thousand tonnes)	2,615.2kT	2,259.3kT	+15.8%	
Operating profit	£237.7m	£231.3m	+2.8%	+6.7%
Operating profit per tonne	£90.89	£102.36		
Return on capital employed excl. IFRS 16	15.8%	17.4%		
Return on capital employed incl. IFRS 16	15.1%	16.6%		

DCC LPG performed strongly during the year with operating profit increasing by 2.8% (6.7% on a constant currency basis) to £237.7 million. The profit growth was achieved despite the backdrop of both very substantial increases and volatility in the wholesale cost of product, with average product cost almost doubling during the year. Notwithstanding this backdrop, DCC LPG delivered modest organic profit growth and also benefited from bolt-on acquisitions completed in the current and prior year.

Volumes increased by 15.8% driven by the reopening of economies and acquisition activity in the US and Ireland. Organic volumes increased by 6.8% due to the strong recovery in commercial and industrial demand. As expected, operating profit per tonne was lower due to the mix impact of the significant increase in lower margin commercial and industrial customer demand and the impact of the lower margin UPG and Naturgy acquisitions.

The French business performed well, benefiting from continued good domestic demand and growth in the cylinder sector, where it has increased its market share over the last two years. The recent acquisitions and expansion of the business into the solar sector has been successful and performed ahead of expectations, driven by strong demand for the design, build and maintenance solution offering. In B2B gas and power, the business continued to expand its customer base and range of energy solutions, although the higher wholesale cost of energy and associated volatility was a headwind throughout the year. The business continues to broaden the energy transition solutions it offers to customers in France and, amongst other initiatives, has launched an innovative service that provides energy efficiency and management, renewable power and EV charging capability to large offices and shopping centres. The business also delivered strong growth in its other European markets of Scandinavia, Germany and Benelux, benefiting from good organic growth and the acquisition of Primagaz in the Netherlands earlier in the year.

In Britain and Ireland, the business experienced a strong recovery in commercial volumes. It also grew its market share through oil to LPG conversions that lower customer carbon emissions by approximately 20%. In Ireland, the off-grid LPG business performed well, although similar to the experience in France, the on-grid gas and power business faced significant volatility and increased wholesale cost of product for natural gas and electricity. In December 2021, DCC acquired Naturgy's power and gas marketing operations in Ireland. The acquisition adds innovative energy transition expertise in biomethane, direct renewable electricity power purchase agreements and solar solutions, and has performed in line with expectations since acquisition.

The US business delivered strong volume and operating profit growth during the year, driven by the full year contribution from the prior year acquisitions of NES (September 2020) and UPG (January 2021) as well as three smaller bolt-on acquisitions completed in recent months in Kentucky and Colorado. The US business now operates across 22 states serving 310,000 customers. In Hong Kong & Macau, the business performed well during a difficult year for the region and continued to grow its customer base, adding several new large residential estates.



DCC Retail & Oil	2022	2021	% change	% change CC
Volumes (billion litres)	11.628bn	10.199bn	+14.0%	
Operating profit	£169.4m	£144.8m	+17.0%	+20.1%
Operating profit per litre	1.46ppl	1.42ppl		
Return on capital employed excl. IFRS 16	24.8%	19.2%		
Return on capital employed incl. IFRS 16	21.0%	16.9%		

DCC Retail & Oil delivered excellent growth, with operating profit increasing to £169.4 million, 17.0% ahead of prior year (20.1% on a constant currency basis). The vast majority of the growth was organic, reflecting strong volume growth and an excellent operational and cost performance. In addition, the business continues to deliver significant growth in non-fuel profits, particularly in lubricants and HGV and fleet services.

DCC Retail & Oil sold 11.6 billion litres of product, an increase of 14.0% on the prior year. The significant volume increase was driven by a strong recovery in commercial, retail and fuel card volumes, which had been adversely impacted by Covid-19 restrictions in the prior year. The business experienced particularly strong demand in Scandinavia, France and Britain.

The business in Britain and Ireland recorded very strong organic operating profit growth, in part due to the recovery in commercial activity, which drove fuel and fuel card usage. In Britain, the business also delivered good growth in its company owned retail network, with non-fuel sales performing strongly. The business delivered good growth across lubricants, truck stop, roadside services and heating services, with the growth in the increased range of customer solutions continuing to broaden the activities of the British business. Recently, the business acquired a new HGV bunker site in the Port of Felixstowe, further strengthening its network of HGV service coverage to 26 strategically located facilities across Britain. The business in Ireland delivered very strong organic growth, benefiting from the integration of the two recent bolt-on acquisitions and from strong demand from the power generation sector.

The Scandinavian business performed robustly following an excellent performance in the prior year. The business in Denmark performed particularly well and generated strong growth across the retail, agricultural and commercial sectors. In Scandinavia, the business continued to deploy capital into lower emissions fuels and EV charging infrastructure, including winning a significant tender for a transport mobility hub in Norway. In Denmark, the business has partnered with Shell Re-Charge to provide customers with EV charging solutions in the home, office, forecourts and public spaces.

In France, the business recorded very strong growth, as restrictions were eased and retail mobility consumers were increasingly active. The business made good progress during the year in further developing its products and solution offerings to mobility customers. The business has partnered with ENGIE to deploy EV chargers on 16 motorway sites. It also rolled out the infrastructure to enable the sale of E85 biofuel (85% ethanol content) across 59 sites on its network. E85 offers a significantly lower carbon alternative product for customers. In September 2021, the business also acquired a synergistic network of 19 convenience-led retail sites in Luxembourg, which are performing in line with expectations. Although modest, the acquisition has added a strong company-operated convenience retailing capability. DCC Retail & Oil has also recently entered into a major lubricants distribution agreement to the auto franchise and independent workshop segments in France, establishing a platform to develop further organic revenue opportunities in the lubricants sector in Europe.



DCC Healthcare	2022	2021	% change	% change CC
Revenue	£765.2m	£655.4m	+16.8%	+19.5%
Operating profit	£100.4m	£81.7m	+22.9%	+25.5%
Operating margin	13.1%	12.5%		
Return on capital employed excl. IFRS 16	20.5%	18.7%		
<i>Return on capital employed incl. IFRS 16</i>	<i>19.2%</i>	<i>17.0%</i>		

DCC Healthcare delivered an excellent performance, generating operating profit growth of 22.9% (25.5% on a constant currency basis), approximately two-thirds of which was organic. The very strong organic performance was driven by DCC Vital, which generated excellent organic profit growth across Britain, Ireland and the DACH region. DCC Health & Beauty Solutions performed well against a challenging operational backdrop. The strong result also benefited from the first-time contribution of Wörner, acquired in April 2021, which traded ahead of expectations.

DCC Vital, which is focused on the sales and marketing of medical products to healthcare providers, generated excellent revenue and operating profit growth. Although the pandemic continued to impact on the level of routine hospital procedures and in-person GP consultations, DCC Vital continued to service the healthcare systems with the supply of pandemic-related products across all its markets. PPE sales were particularly strong in Scotland and Ireland and the business also benefited from the distribution of antigen tests to the nursing home sector in Germany. DCC Vital is very well positioned to benefit when activity levels normalise across the healthcare systems.

DCC Health & Beauty Solutions, which provides outsourced solutions to international nutrition and beauty brand owners performed well in an environment of supply chain and labour availability challenges. Following excellent growth in the prior year, the US businesses were impacted by supply chain and labour availability challenges as the economy re-opened, and by a small number of customers adjusting their demand to reflect market growth rates normalising back towards longer-term growth trends. The European businesses generated very good profit growth, driven by strong growth with nutrition brands in Germany, Scandinavia and Iberia and in premium skincare products for leading international and digital brands.

It was also another year of strategic progress. Reflecting its strong organic and acquisitive growth expectations, DCC Healthcare strengthened its management resources including establishing a new DCC Health & Beauty Solutions divisional team in the US. DCC Health & Beauty Solutions expanded its capacity and capability across its manufacturing facilities, including adding manufacturing capability in nutritional gummies in Britain and commencing a capital investment project at its Florida facility which will add this capability in the US market in 2023. Gummies is the fastest growing product format in the nutritional market. The acquisition of Wörner by DCC Vital, established a new growth platform in Primary Care in Europe. DCC Vital is pursuing an active pipeline of opportunities to further expand its footprint in the Primary Care sector and has already completed or committed to acquire two bolt-on acquisitions in Germany.



DCC Technology	2022	2021	% change	% change CC
Revenue	£4.644bn	£4.483bn	+3.6%	+6.4%
Operating profit	£81.7m	£72.4m	+12.8%	+19.9%
Operating margin	1.8%	1.6%		
Return on capital employed excl. IFRS 16	9.1%*	12.3%		
Return on capital employed incl. IFRS 16	8.5%	11.0%		

* The ROCE in DCC Technology reflects the acquisition impact of Almo occurring later in the financial year. On a pro-forma basis the ROCE in DCC Technology excluding IFRS 16 was 10.7%.

DCC Technology delivered very strong operating profit growth of 12.8% (19.9% on a constant currency basis), driven by the contributions from acquisitions completed during the year. The very strong performance was achieved despite a challenging supply chain environment.

The North American business performed strongly throughout the year. The business delivered very strong organic revenue and operating profit growth and also benefited from the first-time contribution of Almo. Sales of Pro AV products recovered significantly as Covid-19 restrictions eased and spending on large event, conference and other at-work locations resumed. Demand for Pro Audio and music products and entertainment-at-home products, including consumer electronics, remained robust, with supply constraints in certain product categories. The two complementary bolt-on acquisitions (The Music People and JB&A) completed in the prior year both performed well and have strengthened DCC Technology's developing market presence and product portfolio in North America. In December 2021, DCC Technology completed the acquisition of Almo. Combined with DCC Technology's existing business, the acquisition has created the leading specialist Pro AV value-added distributor in North America. It has also expanded the business into the attractive appliance and lifestyle product categories. Since acquisition Almo has integrated well into the Group and has traded in line with expectations.

In the UK, the business experienced a significant level of supply constraints and reduced demand for consumer products as the pandemic eased. As previously reported, and although now operating effectively, the business was also impacted during the year by the implementation of a new warehouse management system. These factors contributed to a decline in both revenue and operating profit in the year. The business in Ireland performed very well, with good organic revenue and operating profit growth driven by demand for consumer and mobile products and a recovery in demand in the B2B sectors. The business successfully relocated to a new facility during the year which will enable continued growth in the medium term.

In Continental Europe, the business generated good organic revenue and operating profit growth. The business benefited from the recovery in demand for B2B products, particularly in the DACH region and Italy. As anticipated, demand for consumer and working-from-home products began to normalise as the year progressed, while the business also experienced some restrictions in supply, particularly for certain consumer products. In Scandinavia, the business achieved strong revenue and profit growth, particularly in the eetail and retail channels. In France, the B2B business performed well, driven by good growth in its range of own-brand accessories. In April 2021, the business completed the acquisition of Azenn which has performed strongly since acquisition and has further broadened the B2B product and customer base in France.



Group Financial Review

A summary of the Group's results for the year ended 31 March 2022 is as follows:

	2022 £'m	2021 £'m	% change
Revenue	<u>17,732</u>	<u>13,412</u>	+32.2%
Adjusted operating profit ¹			
DCC LPG	237.7	231.3	+2.8%
DCC Retail & Oil	169.4	144.8	+17.0%
DCC Healthcare	100.4	81.7	+22.9%
DCC Technology	<u>81.7</u>	<u>72.4</u>	+12.8%
Group adjusted operating profit ¹	589.2	530.2	+11.1%
Finance costs (net) and other	<u>(53.8)</u>	<u>(59.1)</u>	
Profit before net exceptionals, amortisation of intangible assets and tax	535.4	471.1	+13.7%
Net exceptional charge before tax and non-controlling interests	<u>(45.3)</u>	(39.1)	
Amortisation of intangible assets	<u>(84.4)</u>	<u>(66.9)</u>	
Profit before tax	405.7	365.1	+11.1%
Taxation	<u>(79.7)</u>	<u>(62.3)</u>	
Profit after tax	326.0	302.8	
Non-controlling interests	<u>(13.6)</u>	<u>(10.2)</u>	
Attributable profit	<u>312.4</u>	<u>292.6</u>	
Adjusted earnings per share ¹	430.1p	386.6p	+11.2%
Dividend per share	175.78p	159.80p	10.0%
Operating cash flow	560.6	842.3	
Free cash flow ²	382.6	687.8	
Net (debt)/cash at 31 March (excl. lease creditors)	(419.9)	165.0	
Lease creditors	<u>(336.7)</u>	(315.2)	
Net debt at 31 March (including lease creditors)	<u>(756.6)</u>	(150.2)	
Total equity at 31 March	2,970.6	2,705.6	
Return on capital employed (excl. IFRS 16)	16.5%	17.1%	
Return on capital employed (incl. IFRS 16)	15.3%	15.7%	

¹ Excluding net exceptionals and amortisation of intangible assets
² After net working capital and net capital expenditure and before net exceptionals, interest and tax payments



Income Statement Review

Reporting currency

The Group's financial statements are presented in sterling, denoted by the symbol '£'. The principal exchange rates used for the translation of results into sterling are set out in note 3, Reporting Currency, on page 23.

The net impact of currency translation on the Group Income Statement versus the prior period was significant, accounting for a headwind of approximately 4.0%, or £20.9 million against the reported growth in operating profit. Average sterling exchange rates strengthened against most relevant currencies, including the US dollar and euro.

Revenue

Overall, Group revenue increased by 32.2% to £17.7 billion, driven by the higher energy commodity prices that prevailed during the year and also by the recovery in energy volumes across both DCC LPG and DCC Retail & Oil.

Volumes in DCC LPG increased by 15.8% to 2.6 million tonnes, driven by the reopening of economics and acquisitions completed during the year in the US and Ireland. Organically, volumes increased 6.8% due to strong recovery and growth of commercial and industrial demand.

DCC Retail & Oil volumes of 11.6 billion litres were 14.0% ahead of the prior year, and 10.9% organically, driven by a strong recovery in commercial, retail and fuel card volumes, which had been adversely impacted by Covid-19 restrictions in the prior year.

Combined revenue in DCC Healthcare and DCC Technology was £5.4 billion, an increase of 5.3%, reflecting strong revenue growth in DCC Healthcare and DCC Technology's North American businesses.

Group adjusted operating profit

Group adjusted operating profit increased by 11.1% (15.1% on a constant currency basis) to £589.2 million. On a constant currency basis, operating profit increased by 6.1% organically and acquisitive growth was 9.0%. The overall growth represents a very strong performance in the context of well-documented challenges in global commodity prices, supply chain shortages and labour availability.

DCC LPG performed strongly during the year despite the backdrop of very substantial increases and volatility in the wholesale cost of product. Operating profit increased by 2.8% (6.7% on a constant currency basis) to £237.7 million benefiting from modest organic growth and bolt-on acquisitions completed in Ireland and the US.

Operating profit in DCC Retail & Oil increased to £169.4 million, 17.0% ahead of the prior year (20.1% on a constant currency basis), the vast majority of which was organic. The excellent organic performance reflects the strong volume recovery, continued growth in non-fuel profits and a very good operational and cost performance.

DCC Healthcare generated excellent operating profit growth of 22.9% (25.5% on a constant currency basis) to £100.4 million, two thirds of which was organic. The very strong organic performance was driven by DCC Vital, which generated excellent organic profit growth across Britain, Ireland and the DACH region. DCC Vital also benefited from the acquisition of Wörner in April 2021.

Operating profit in DCC Technology increased to £81.7 million, 12.8% ahead of the prior year (19.9% on a constant currency basis). The very strong operating profit growth was driven by the contributions from acquisitions completed during the year. The business in North America performed very strongly and benefited from the notable acquisition of Almo, completed in December 2021.



	FY22			FY21			% change		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
Adj. operating profit*	£'m	£'m	£'m	£'m	£'m	£'m			
DCC LPG	48.4	189.3	237.7	45.6	185.7	231.3	+6.2%	+2.0%	+2.8%
DCC Retail & Oil	70.0	99.4	169.4	65.2	79.6	144.8	+7.4%	+24.8%	+17.0%
DCC Healthcare	50.2	50.2	100.4	39.8	41.9	81.7	+26.0%	+19.9%	+22.9%
DCC Technology	<u>27.2</u>	<u>54.5</u>	<u>81.7</u>	<u>25.5</u>	<u>46.9</u>	<u>72.4</u>	<u>+6.5%</u>	<u>+16.2%</u>	<u>+12.8%</u>
Group	<u>195.8</u>	<u>393.4</u>	<u>589.2</u>	<u>176.1</u>	<u>354.1</u>	<u>530.2</u>	<u>+11.2%</u>	<u>+11.1%</u>	<u>+11.1%</u>
Adjusted EPS* (pence)	<u>134.2</u>	<u>295.9</u>	<u>430.1</u>	<u>117.9</u>	<u>268.7</u>	<u>386.6</u>	<u>+13.8%</u>	<u>+10.1%</u>	<u>+11.2%</u>

*Excluding net exceptionals and amortisation of intangible assets

Finance costs (net) and other

Net finance costs and other decreased to £53.8 million (2021: £59.1 million). The decrease primarily reflects a lower interest charge due to lower average gross debt balances, following private placement debt repayments in May 2021.

Average net debt, excluding lease creditors, was £428 million, compared to an average net debt of £215 million in the prior year, and reflects substantial acquisition activity during the year and also increased investment in working capital. The Group's average private placement debt, which is the primary driver of finance costs, decreased versus the prior year reflecting the repayment of private placement debt and the strengthening of sterling against the euro and US dollar. Interest was covered 16.1 times¹ by Group adjusted operating profit before depreciation and amortisation of intangible assets (2021: 13.2 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 13.7% to £535.4 million.

¹ Using the definitions contained in the Group's lending agreements



Net exceptional charge and amortisation of intangible assets

The Group incurred a net exceptional charge after tax and non-controlling interests of £43.8 million (2021: net exceptional charge of £35.0 million) as follows:

	£'m
Adjustments to contingent acquisition consideration	(19.9)
Restructuring and integration costs and other	(16.7)
Acquisition and related costs	(9.9)
IAS 39 mark-to-market gain	<u>1.2</u>
Tax attaching to exceptional items	<u>1.5</u>
Net exceptional charge	<u>(43.8)</u>

There was a net cash outflow of £29.5 million relating to exceptional items.

Adjustments to contingent acquisition consideration of £19.9 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 charge in the year primarily reflects increases in contingent consideration payable in respect of acquisitions in DCC Technology where the trading performance of acquisitions in North America has been very strong and ahead of expectations and also in respect of an acquisition in DCC Retail & Oil where performance has also been ahead of expectations.

Restructuring and integration costs and other of £16.7 million relates to the restructuring and integration of operations across a number of businesses and acquisitions. The significant items during the year include costs related to the integration of acquisitions in DCC LPG and DCC Technology. These include the integration of Primagaz in the Netherlands, acquired during the financial year and where integration with DCC's existing operations is continuing in line with expectations. It also includes the integration of Almo and combination with DCC Technology's existing Pro-AV business in North America. It also includes the final stage of the consolidation of the UK infrastructure in DCC Technology and a project underway in France to enhance the efficiency of the LPG operating infrastructure.

Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £9.9 million.

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 2022, this amounted to an exceptional non-cash gain of £1.2 million. The cumulative net exceptional credit taken in respect IAS 39 ineffectiveness is £0.5 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.

The charge for the amortisation of acquisition-related intangible assets increased to £84.4 million from £66.9 million in the prior year reflecting acquisitions completed during the second half of the prior year and in the current year.

Profit before tax

Profit before tax increased by 11.1% to £405.7 million.



Taxation

The effective tax rate for the Group increased to 18.3% (2021: 17.0%). 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 territories. The increase in the year was driven by the expansion of the Group in recent years into certain higher tax geographies and the increasing corporate tax rate environment generally.

Adjusted earnings per share

Adjusted earnings per share increased by 11.2% (15.2% on a constant currency basis) to 430.1 pence, reflecting the increase in profit before exceptional items and goodwill amortisation.

Dividend

The Board is proposing an 11.2% increase in the final dividend to 119.93 pence per share, which, when added to the interim dividend of 55.85 pence per share, gives a total dividend for the year of 175.78 pence per share. This represents a 10.0% increase over the total prior year dividend of 159.80 pence per share. The dividend is covered 2.4 times by adjusted earnings per share (2021: 2.4 times). It is proposed to pay the final dividend on 21 July 2022 to shareholders on the register at the close of business on 27 May 2022.

Over its 28 years as a listed company, DCC has an unbroken record of dividend growth at a compound annual rate of 13.7%.

Return on capital employed

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:

	2022	2021	2022	2021
	excl. IFRS 16	excl. IFRS 16	incl. IFRS 16	incl. IFRS 16
DCC LPG	15.8%	17.4%	15.1%	16.6%
DCC Retail & Oil	24.8%	19.2%	21.0%	16.9%
DCC Healthcare	20.5%	18.7%	19.2%	17.0%
DCC Technology	9.1%*	12.3%	8.5%	11.0%
Group	16.5%	17.1%	15.3%	15.7%

*The ROCE in DCC Technology reflects the acquisition impact of Almo occurring later in the financial year. On a pro-forma basis the ROCE in DCC Technology excluding IFRS 16 was 10.7%.

The Group continued to generate very strong returns on capital employed, notwithstanding the substantial increase in the scale of the Group in recent years. The modest decrease in return on capital employed versus the prior year primarily reflects the substantial acquisition spend during the year of £720 million and the timing of the acquisition of Almo, the Group's largest acquisition to date, which occurred later in the year and seasonally had a dilutive impact. It also reflects recent investment in development capital expenditure and working capital which will deliver good organic growth for the Group in the future.



Cash Flow, Development and Financial Strength

Cash flow

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

Year ended 31 March	2022 £'m	2021 £'m
Group operating profit	589.2	530.2
(Increase)/decrease in working capital	(168.7)	177.7
Depreciation (excluding ROU leased assets) and other	<u>140.1</u>	<u>134.4</u>
Operating cash flow (pre add-back for depreciation on ROU leased assets)	560.6	842.3
Capital expenditure (net)	<u>(170.8)</u>	<u>(146.9)</u>
	389.8	695.4
Depreciation on ROU leased assets	67.8	61.4
Repayment of lease creditors	<u>(75.0)</u>	<u>(69.0)</u>
Free cash flow	382.6	687.8
Interest and tax paid, net of dividend from equity accounted investments	<u>(114.2)</u>	<u>(108.9)</u>
Free cash flow (after interest and tax)	268.4	578.9
Acquisitions	(720.1)	(272.6)
Dividends	(167.5)	(148.3)
Exceptional items/disposals	(29.5)	(29.4)
Share issues	<u>0.4</u>	—
Net (outflow)/inflow	(648.3)	128.6
Opening net debt	(150.2)	(367.1)
Translation and other	<u>41.9</u>	<u>88.3</u>
Closing net debt (including lease creditors)	<u>(756.6)</u>	<u>(150.2)</u>
Analysis of closing net debt (including lease creditors):		
Net (debt)/cash at 31 March (excluding lease creditors)	(419.9)	165.0
Lease creditors at 31 March	<u>(336.7)</u>	<u>(315.2)</u>
	<u>(756.6)</u>	<u>(150.2)</u>

The Group's operating cash flow amounted to £560.6 million, compared to £842.3 million in the prior year.

Working capital increased by £168.7 million which includes the expected reversal of approximately £80 million of one-off timing benefits in the prior year which were highlighted in the Results Announcement in May 2021. A decrease in the utilisation of supply chain financing in DCC Technology accounted for £65 million, with the



remaining outflow reflecting net investment in working capital across the Group. The increase in energy prices during the period drove a reduction in working capital in DCC Retail & Oil and an increase in working capital in DCC LPG. The movements reflect the respective underlying negative and positive working capital characteristics of each division. The remaining modest net investment in working capital across the Group reflected increased inventory holdings which ensured customers were serviced as effectively as possible given the volatile supply chain environment.

DCC Technology selectively uses supply chain financing solutions to sell, on a non-recourse basis, a portion of its receivables relating to certain larger supply chain/sales and marketing activities. As anticipated, the level of supply chain financing at 31 March 2022 was lower than the prior year at £168.0 million (2021: £232.6 million), with the decrease of £65.0 million reflecting the lower volume throughput in the UK business as a result of product supply disruption and warehouse system upgrades. Supply chain financing had a positive impact on Group working capital days of 2.3 days (31 March 2021: 4.9 days).

Overall working capital days were 2.8 days sales, compared to negative 4.3 days sales in the prior year, primarily reflecting the acquisition activity in the year in DCC Technology, DCC Healthcare and DCC LPG.

As illustrated in the table overleaf, net capital expenditure amounted to £170.9 million for the year (2021: £146.9 million) and was net of disposal proceeds of £23.5 million (2021: £15.9 million). The level of net capital expenditure reflects continued investment in organic initiatives across the Group, supporting the Group's continued growth and development.

Capital expenditure in DCC LPG primarily comprised development expenditure on tanks, cylinders and installations, supporting new business, the conversion of oil customers to LPG, and the continued rollout of bioLPG cylinders and 'Click and Collect' services. There was also continued development spend in relation to the Avonmouth LPG storage facility in the UK. In the Retail & Oil division, there was continued investment in new retail sites and site upgrades, including adding further lower emission product capability such as HVO in a number of markets and E85 in France, EV fast charging and related services. It also included capital expenditure in relation to the ongoing project to optimise the depot network in the UK to bring greater network and capital efficiency over time. In DCC Healthcare, the capital expenditure primarily related to increased manufacturing capability across DCC Health & Beauty Solutions in both Europe and the US, through the installation of new machines across multiple businesses to facilitate the strong growth in customer demand. The majority of the capital expenditure in DCC Technology related to the new warehouse management system which is now live in the UK, solar panel installation on the roof of the UK national distribution centre, along with development spend in Ireland to relocate to a new, larger, office and warehouse facility during the period. Net capital expenditure for the Group exceeded the depreciation charge (excluding depreciation on right-of-use leased assets) in the year by £32.9 million.

The Group's free cash flow amounted to £382.6 million versus £687.8 million in the prior year. The cumulative conversion of operating profit into free cash flow across both years was very strong at 96%.

Total cash spend on acquisitions for the year ended 31 March 2022

The total cash spend on acquisitions completed in the year was £720.1 million. The spend primarily reflects acquisitions committed and completed during the current year, but also includes the acquisition of Wörner in DCC Healthcare, Primagaz and Solewa in DCC LPG, Jones Ireland in DCC Retail & Oil and Azenn in DCC Technology which were announced in the prior year Results Announcement in May 2021. Payment of deferred and contingent acquisition consideration previously provided amounted to £52.0 million.

Committed acquisition and net capital expenditure

Committed acquisition spend since the prior year preliminary results statement and net capital expenditure in the current year amounted to £774.3 million. An analysis by division is shown below:



	Acquisitions	Capex	Total
	£'m	£'m	£'m
DCC LPG	39.1	91.9	131.0
DCC Retail & Oil	53.9	43.9	97.8
DCC Healthcare	10.1	24.3	34.4
DCC Technology	<u>500.3</u>	<u>10.8</u>	<u>511.1</u>
Total	<u>603.4</u>	<u>170.9</u>	<u>774.3</u>

DCC continues to be very active from a development perspective. Since the results announcement for the year ended 31 March 2021 in May 2021, DCC has committed approximately £600 million to new acquisitions across Europe and North America. The Group has the platforms, opportunities and capability to build the Group into a global leader in its chosen sectors. Recent acquisition activity of the Group includes:

DCC Technology

Almo Corporation

DCC Technology completed the acquisition of Almo Corporation ("Almo") on 14 December 2021. The acquisition was based on an initial enterprise value of approximately \$610 million (£462 million) on a cash-free, debt-free basis. Almo is one of the largest specialist Pro AV businesses in the United States and is a leading national distributor of consumer appliances, consumer electronics and lifestyle products selling to integrators, resellers, dealers, retailers and e-tailers nationwide.

The business is headquartered in Philadelphia and employs approximately 660 people across the United States. In its most recent financial year, the business recorded revenues of approximately \$1.3 billion (£1.0 billion) and had underlying EBITA of approximately \$75 million (£57 million).

The transaction represents DCC's largest acquisition to date and is a major step in the continuing expansion of both DCC and DCC Technology in North America. Since entering the market in 2018, DCC Technology has expanded significantly, through strong organic growth and acquisition activity. Together with DCC Technology's existing platform, the acquisition of Almo will create the leading specialist Pro AV business in North America. Further details on the acquisition can be found in DCC's stock exchange announcement of 15 December 2021.

During the year DCC Technology also acquired a small business in the Nordic region which distributes AV and security camera equipment, further enhancing DCC Technology's service offering to its customers in the region.

DCC LPG

Naturgy Ireland

In December 2021, DCC LPG acquired Naturgy's Irish power and gas marketing operations. The business is a service-led supplier of electricity and gas to large B2B energy customers and also provides a range of services including demand side management, lighting as a service, solar PV and PPA management. Founded in 2004, the business has a long track record of sourcing and supplying renewable power to industrial and commercial customers and was the first company in Ireland to supply 100% renewable electricity. The acquisition enhances DCC's presence in the Irish electricity and gas markets and represents an important step in its strategy to expand its energy solutions offering across the island of Ireland.

DCC LPG also completed a number of small bolt-on acquisitions in Colorado and Kentucky, further expanding its presence in the US propane market and also completed a number of modest acquisitions in the German and Austrian markets.



DCC Retail & Oil

DCC Retail & Oil completed a number of bolt-on acquisitions during the year. In September 2021, DCC Retail & Oil acquired a network of 19 retail convenience sites in Luxembourg. The locations, which DCC will operate, have a leading convenience offering utilising the Cactus Shoppi brand. The network contains well-located, urban sites, suitable for investment in EV fast charging infrastructure in the future. In Denmark, the business also recently committed to acquire a stake in a biogas production facility. The transaction will secure the supply of the offtake from the plant and further expand the range of renewable products available to customers in the market. In Britain, DCC Retail & Oil completed a number of complementary bolt-on acquisitions including a HGV service business, offering multiple services to hauliers including secure parking, fuel provision, truck washing facilities and accommodation.

DCC Retail & Oil also completed a small bolt-on acquisition in the bulk fuels and lubricants market in Norway.

DCC Healthcare

Since its initial market entry into Germany through the Wörner acquisition in April 2021, DCC Healthcare has completed a primary care bolt-on acquisition and has also now agreed to acquire another, further developing its presence in a fragmented and growing market.

Financial strength

An integral part of the Group's strategy remains the maintenance of a strong and liquid balance sheet which, amongst other benefits, enables it to take advantage of development opportunities as they arise. The increasing scale and geographic diversity of DCC is enabling the Group to evolve its approach somewhat, leveraging a broader array of funding options and, over time, reducing the relative level of gross cash held on the balance sheet. At 31 March 2022, the Group had net debt (including lease creditors) of £756.6 million, net debt (excluding lease creditors) of £419.9 million, cash resources (net of overdrafts) of £1.3 billion and total equity of £3.0 billion.

In March 2022, DCC entered into a new Sustainability-Linked Revolving Credit Facility with its banking group of 10 leading international banks. The facility, at £800 million, is significantly larger than the Group's previous facility of £400 million and is committed for five years. The facility is the Group's first sustainability-linked funding arrangement and contains a number of sustainability metrics and targets, demonstrating DCC's commitment to excellence in its approach to Sustainability and ESG generally. The increased scale of the facility will also enable the Group to continue to evolve its funding options into the future.

Substantially all of the Group's term debt has been raised in the US private placement market and has an average maturity of 4.7 years.

Establishment of DCC Energy

For periods commencing from 1 April 2022, DCC will organise and report its activities through three divisions: DCC Energy, DCC Healthcare and DCC Technology. DCC Energy contains all of the Group's activities in the energy sector (previously DCC LPG and DCC Retail & Oil) and DCC Energy is organised in turn into two reporting segments, Energy Solutions and Mobility. Further information on the establishment of DCC Energy and its strategy is contained in the separate Stock Exchange Announcement released this morning.

Appointment of Corporate Broker

Following a recent review of its corporate broking arrangements, DCC has appointed UBS alongside its existing corporate brokers J.P. Morgan Cazenove and Davy.

Annual General Meeting



The Company's Annual General Meeting will be held at 11.00 am on Friday 15 July 2022 at the Powerscourt Hotel, Powerscourt Estate, Enniskerry, Co. Wicklow, A98 DR12.



Group Income Statement

For the year ended 31 March 2022

	Notes	2022			2021		
		Pre exceptionals £'000	Exceptionals (note 5) £'000	Total £'000	Pre exceptionals £'000	Exceptionals (note 5) £'000	Total £'000
Revenue							
Cost of sales	4	17,732,020	-	17,732,020	13,412,450	-	
		(15,694,347)	-	(15,694,347)	(11,592,970)	-	
Gross profit		2,037,673	-	2,037,673	1,819,480	-	
Administration expenses		(517,128)	-	(517,128)	(499,812)	-	
Selling and distribution expenses		(965,489)	-	(965,489)	(814,758)	-	
Other operating income/(expenses)		34,178	(46,534)	(12,356)	25,333	(40,495)	
Adjusted operating profit		589,234	(46,534)	542,700	530,243	(40,495)	
Amortisation of intangible assets		(84,340)	-	(84,340)	(66,898)	-	
Operating profit	4	504,894	(46,534)	458,360	463,345	(40,495)	
Finance costs		(77,205)	-	(77,205)	(85,639)	-	
Finance income		23,075	1,192	24,267	26,253	1,384	
Equity accounted investments' profit after tax		314	-	314	233	-	
Profit before tax		451,078	(45,342)	405,736	404,192	(39,111)	
Income tax expense		(81,235)	1,501	(79,734)	(66,382)	4,104	
Profit after tax for the financial year		369,843	(43,841)	326,002	337,810	(35,007)	
Profit attributable to:							
Owners of the Parent		356,214	(43,841)	312,373	327,626	(35,007)	
Non-controlling interests		13,629	-	13,629	10,184	-	
		369,843	(43,841)	326,002	337,810	(35,007)	
Earnings per ordinary share							
Basic earnings per share	6			316.78p			
Diluted earnings per share	6			316.36p			
Basic adjusted earnings per share	6			430.11p			
Diluted adjusted earnings per share	6			429.55p			



Group Statement of Comprehensive Income

For the year ended 31 March 2022

	2022 £'000	2021 £'000
Group profit for the financial year	326,002	302,803
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Currency translation	26,549	(53,527)
Movements relating to cash flow hedges	88,776	67,961
Movement in deferred tax liability on cash flow hedges	(16,138)	(11,554)
	<u>99,187</u>	<u>2,880</u>
Items that will not be reclassified to profit or loss		
Group defined benefit pension obligations:		
- remeasurements	(748)	254
- movement in deferred tax asset	210	159
	<u>(538)</u>	<u>413</u>
Other comprehensive income for the financial year, net of tax	98,649	3,293
Total comprehensive income for the financial year	424,651	306,096
Attributable to:		
Owners of the Parent	411,485	298,172
Non-controlling interests	13,166	7,924
	<u>424,651</u>	<u>306,096</u>



Group Balance Sheet

As at 31 March 2022

	Notes	2022 £'000	2021 £'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,253,349	1,137,634
Right-of-use leased assets		327,551	308,863
Intangible assets and goodwill		2,634,449	2,206,735
Equity accounted investments		26,843	27,134
Deferred income tax assets		54,494	30,706
Derivative financial instruments	9	118,578	121,671
		<u>4,415,264</u>	<u>3,832,743</u>
Current assets			
Inventories		1,133,666	685,950
Trade and other receivables		2,508,613	1,689,372
Derivative financial instruments	9	107,361	40,181
Cash and cash equivalents	9	1,394,272	1,786,556
		<u>5,143,912</u>	<u>4,202,059</u>
Total assets		<u>9,559,176</u>	<u>8,034,802</u>
EQUITY			
Capital and reserves attributable to owners of the Parent			
Share capital		17,422	17,422
Share premium		883,321	882,924
Share based payment reserve	8	47,436	40,969
Cash flow hedge reserve	8	85,768	13,130
Foreign currency translation reserve	8	87,272	60,260
Other reserves	8	932	932
Retained earnings		1,783,033	1,631,797
Equity attributable to owners of the Parent		<u>2,905,184</u>	<u>2,647,434</u>
Non-controlling interests		65,379	58,210
Total equity		<u>2,970,563</u>	<u>2,705,644</u>
LIABILITIES			
Non-current liabilities			
Borrowings	9	1,933,482	1,553,200
Lease creditors	9	273,164	261,617
Derivative financial instruments	9	10,330	652
Deferred income tax liabilities		259,796	183,220
Post employment benefit obligations	10	(7,745)	(8,024)
Provisions for liabilities		284,191	279,492
Acquisition related liabilities		72,650	62,549
Government grants		356	373
		<u>2,826,224</u>	<u>2,333,079</u>
Current liabilities			
Trade and other payables		3,468,705	2,604,177
Current income tax liabilities		59,963	44,081
Borrowings		67,668	219,659
Lease creditors	9	63,538	53,607
Derivative financial instruments	9	28,634	9,843
Provisions for liabilities		50,279	42,859
Acquisition related liabilities		23,602	21,853
		<u>3,762,389</u>	<u>2,996,079</u>
Total liabilities		<u>6,588,613</u>	<u>5,329,158</u>
Total equity and liabilities		<u>9,559,176</u>	<u>8,034,802</u>
Net (debt)/cash included above (excluding lease creditors)	9	<u>(419,903)</u>	<u>165,054</u>



Group Statement of Changes in Equity

For the year ended 31 March 2022

	Attributable to owners of the Parent					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 8) £'000	Total £'000		
At 1 April 2021	17,422	882,924	1,631,797	115,291	2,647,434	58,210	2,705,644
Profit for the financial year	-	-	312,373	-	312,373	13,629	326,002
Other comprehensive income:							
Currency translation	-	-	-	27,012	27,012	(463)	26,549
Group defined benefit pension obligations:							
- remeasurements	-	-	(748)	-	(748)	-	(748)
- movement in deferred tax asset	-	-	210	-	210	-	210
Movements relating to cash flow hedges	-	-	-	88,776	88,776	-	88,776
Movement in deferred tax liability on cash flow hedges	-	-	-	(16,138)	(16,138)	-	(16,138)
Total comprehensive income	-	-	311,835	99,650	411,485	13,166	424,651
Re-issue of treasury shares	-	397	-	-	397	-	397
Share based payment	-	-	-	6,467	6,467	-	6,467
Non-controlling interest arising on acquisition	-	-	-	-	-	912	912
Dividends	-	-	(160,599)	-	(160,599)	(6,909)	(167,508)
At 31 March 2022	17,422	883,321	1,783,033	221,408	2,905,184	65,379	2,970,563

For the year ended 31 March 2021

	Attributable to owners of the Parent					Non-controlling interests £'000	Total equity £'000
	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves (note 8) £'000	Total £'000		
At 1 April 2020	17,422	882,887	1,482,288	104,096	2,486,693	54,765	2,541,458
Profit for the financial year	-	-	292,619	-	292,619	10,184	302,803
Other comprehensive income:							
Currency translation	-	-	-	(51,267)	(51,267)	(2,260)	(53,527)
Group defined benefit pension obligations:							
- remeasurements	-	-	254	-	254	-	254
- movement in deferred tax asset	-	-	159	-	159	-	159
Movements relating to cash flow hedges	-	-	-	67,961	67,961	-	67,961
Movement in deferred tax liability on cash flow hedges	-	-	-	(11,554)	(11,554)	-	(11,554)
Total comprehensive income	-	-	293,032	5,140	298,172	7,924	306,096
Re-issue of treasury shares	-	37	-	-	37	-	37
Share based payment	-	-	-	6,055	6,055	-	6,055
Non-controlling interest arising on acquisition	-	-	-	-	-	323	323
Dividends	-	-	(143,523)	-	(143,523)	(4,802)	(148,325)
At 31 March 2021	17,422	882,924	1,631,797	115,291	2,647,434	58,210	2,705,644



Group Cash Flow Statement

For the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Profit for the financial year		326,002	302,803
Add back non-operating expenses/(income):			
- tax		79,734	62,278
- share of equity accounted investments' profit		(314)	(233)
- net operating exceptionals		46,534	40,495
- net finance costs		52,938	58,002
Group operating profit before exceptionals		504,894	463,345
Share-based payments expense		6,467	6,055
Depreciation (including right-of-use leased assets)		205,780	192,572
Amortisation of intangible assets		84,340	66,898
Profit on disposal of property, plant and equipment		(8,916)	(5,263)
Amortisation of government grants		(20)	(36)
Other		4,614	2,418
(Increase)/decrease in working capital		(168,726)	177,670
Cash generated from operations before exceptionals		628,433	903,659
Exceptionals		(30,270)	(29,358)
Cash generated from operations		598,163	874,301
Interest paid (including lease interest)		(70,103)	(84,342)
Income tax paid		(76,292)	(62,191)
Net cash flows from operating activities		451,768	727,768
Investing activities			
Inflows:			
Proceeds from disposal of property, plant and equipment		23,524	15,898
Government grants received in relation to property, plant and equipment		-	89
Disposal of equity accounted investments		772	-
Interest received		22,759	27,930
		47,055	43,917
Outflows:			
Purchase of property, plant and equipment		(194,353)	(162,879)
Acquisition of subsidiaries	11	(668,123)	(236,232)
Payment of accrued acquisition related liabilities		(52,006)	(36,330)
		(914,482)	(435,441)
Net cash flows from investing activities		(867,427)	(391,524)
Financing activities			
Inflows:			
Proceeds from issue of shares		397	37
Net cash inflow on derivative financial instruments		30,936	68,554
Increase in interest-bearing loans and borrowings		372,426	320,000
		403,759	388,591
Outflows:			
Repayment of interest-bearing loans and borrowings		(149,182)	(437,612)
Repayment of lease creditors		(65,580)	(59,279)
Dividends paid to owners of the Parent	7	(160,599)	(143,523)
Dividends paid to non-controlling interests		(6,909)	(4,802)
		(382,270)	(645,216)
Net cash flows from financing activities		21,489	(256,625)
Change in cash and cash equivalents		(394,170)	79,619
Translation adjustment		3,878	(47,496)
Cash and cash equivalents at beginning of year		1,716,896	1,684,773
Cash and cash equivalents at end of year		1,326,604	1,716,896
Cash and cash equivalents consists of:			
Cash and short-term bank deposits		1,394,272	1,786,556
Overdrafts		(67,668)	(69,660)
		1,326,604	1,716,896



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

1. Basis of Preparation

The financial information, from the Group Income Statement to note 15, contained in this preliminary results statement has been derived from the Group financial statements for the year ended 31 March 2022 and is presented in sterling, rounded to the nearest thousand. The financial information does not include all the information and disclosures required in the annual financial statements. The Annual Report will be distributed to shareholders and made available on the Company's website www.dcc.ie. It will also be filed with the Companies Registration Office. The auditors have reported on the financial statements for the year ended 31 March 2022 and their report was unqualified. The financial information for the year ended 31 March 2021 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued and which have been filed with the Companies Registration Office. The financial information presented in this report has been prepared in accordance with the Listing Rules of the Financial Services Authority and the accounting policies that the Group has adopted for the year ended 31 March 2022.

2. Accounting Policies

The following changes to IFRS became effective for the Group during the year but did not result in material changes to the Group's consolidated financial statements:

- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)
- Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. See further details below.

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The amendments applied to four interest rate swaps and two cross currency interest rate swaps in place at 31 March 2022 and the hedge documentation and floating rate calculations were updated accordingly ahead of 31 March 2022. The amendments did not result in a material change to the Group's financial statements. There are no other hedge accounting relationships or financial instruments that have yet to transition to an alternative benchmark rate as at 31 March 2022.

Standards, interpretations and amendments to published standards that are not yet effective

The Group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. These include:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018–2020 Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The impact of these new standards is not expected to result in material changes to the Group's consolidated financial statements.



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

3. Reporting Currency

The Group's financial statements are presented in sterling, denoted by the symbol '£'. Results and cash flows of operations based in non-sterling countries have been translated into sterling at average rates for the year, and the related balance sheets have been translated at the rates of exchange ruling at the balance sheet date. The principal exchange rates used for translation of results and balance sheets into sterling were as follows:

	Average rate		Closing rate	
	2022 Stg£1=	2021 Stg£1=	2022 Stg£1=	2021 Stg£1=
Euro	1.1750	1.1182	1.1820	1.1736
Danish krone	8.7400	8.3295	8.7918	8.7282
Swedish krona	12.0190	11.6205	12.2187	12.0154
Norwegian krone	11.8654	12.0742	11.4787	11.7304
US dollar	1.3694	1.3036	1.3122	1.3760
Hong Kong dollar	10.6580	10.1056	10.2740	10.6975

4. Segmental Reporting

DCC is an international sales, marketing and support services group headquartered in Dublin, Ireland. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as Mr. Donal Murphy, Chief Executive and his executive management team.

The Group is organised into four operating segments (as identified under IFRS 8 Operating Segments) and generates revenue through the following activities:

DCC LPG is a leading liquefied petroleum gas ('LPG') sales and marketing business, supplying LPG in cylinder and bulk format to residential, commercial and industrial customers. In addition, DCC LPG continues to develop a broader customer offering through the supply of natural gas, power and renewables products, plus a range of specialty gases such as refrigerants and medical gases.

DCC Retail & Oil is a leading provider of transport and heating energy, lower emission fuels and biofuels, and related services to consumers and businesses across Europe and has a key focus on being a market leader in providing sustainable energy solutions to consumers.

DCC Healthcare is a leading healthcare business, providing products and services to health and beauty brand owners and healthcare providers.

DCC Technology is a leading route-to-market and supply chain partner for global technology brands and customers. DCC Technology provides a broad range of consumer, business and enterprise technology products and services to retailers, resellers and integrators and domestic appliances and lifestyle products to retailers and consumers.

The chief operating decision maker monitors the operating results of segments separately in order to allocate resources between segments and to assess performance. Segment performance is predominantly evaluated based on operating profit before amortisation of intangible assets and net operating exceptional items. Net finance costs and income tax are managed on a centralised basis and therefore these items are not allocated between operating segments for the purpose of presenting information to the chief operating decision maker and accordingly are not included in the detailed segmental analysis. Intersegment revenue is not material and thus not subject to separate disclosure.



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

4. Segmental Reporting (continued)

An analysis of the Group's performance by segment and geographic location is as follows:

(a) By operating segment

	Year ended 31 March 2022				Total £'000
	DCC LPG £'000	DCC Retail & Oil £'000	DCC Healthcare £'000	DCC Technology £'000	
Segment revenue	<u>2,608,303</u>	<u>9,714,286</u>	<u>765,213</u>	<u>4,644,218</u>	<u>17,732,020</u>
Adjusted operating profit	237,700	169,432	100,415	81,687	589,234
Amortisation of intangible assets	(45,903)	(9,764)	(6,092)	(22,581)	(84,340)
Net operating exceptionals (note 5)	<u>(10,487)</u>	<u>(6,200)</u>	<u>(6,540)</u>	<u>(23,307)</u>	<u>(46,534)</u>
Operating profit	<u>181,310</u>	<u>153,468</u>	<u>87,783</u>	<u>35,799</u>	<u>458,360</u>

	Year ended 31 March 2021				Total £'000
	DCC LPG £'000	DCC Retail & Oil £'000	DCC Healthcare £'000	DCC Technology £'000	
Segment revenue	<u>1,685,570</u>	<u>6,588,186</u>	<u>655,364</u>	<u>4,483,330</u>	<u>13,412,450</u>
Adjusted operating profit	231,253	144,824	81,721	72,445	530,243
Amortisation of intangible assets	(37,829)	(4,926)	(5,504)	(18,639)	(66,898)
Net operating exceptionals (note 5)	<u>(17,732)</u>	<u>(5,261)</u>	<u>(4,229)</u>	<u>(13,273)</u>	<u>(40,495)</u>
Operating profit	<u>175,692</u>	<u>134,637</u>	<u>71,988</u>	<u>40,533</u>	<u>422,850</u>

(b) By geography

The Group has a presence in 21 countries worldwide. The following represents a geographical analysis of revenue and non-current assets in accordance with IFRS 8, which requires disclosure of information about the country of domicile (Republic of Ireland) and countries with material revenue and non-current assets.

Revenue from operations is derived almost entirely from the sale of goods and is disclosed based on the location of the entity selling the goods. The analysis of non-current assets is based on the location of the assets. There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8.

	Revenue		Non-current assets*	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Republic of Ireland	1,609,797	901,802	254,453	180,635
United Kingdom	6,632,084	5,932,234	1,264,586	1,253,059
France	3,251,238	2,442,082	950,929	918,853
United States	1,301,893	801,368	871,143	548,708
Rest of World	4,937,008	3,334,964	901,081	779,111
	<u>17,732,020</u>	<u>13,412,450</u>	<u>4,242,192</u>	<u>3,680,366</u>

* Non-current assets comprise property, plant and equipment, right-of-use leased assets, intangible assets and goodwill and equity accounted investments



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

4. Segmental Reporting (continued)

Disaggregation of revenue

The following table disaggregates revenue by primary geographical market, major revenue lines and timing of revenue recognition. The use of revenue as a metric of performance in the Group's LPG and Retail & Oil segments is of limited relevance due to the influence of changes in underlying energy product costs on absolute revenues. Whilst changes in underlying energy product costs will change percentage operating margins, this has little relevance in the downstream energy distribution market in which these two segments operate where profitability is driven by absolute contribution per tonne/litre of product sold, and not a percentage margin. Accordingly, management review geographic volume performance rather than geographic revenue performance for these two segments as country-specific GDP and weather patterns can influence volumes. The disaggregated revenue information presented below for DCC Healthcare and Technology, which can also be influenced by country-specific GDP movements, is consistent with how revenue is reported and reviewed internally.

	Year ended 31 March 2022				
	DCC LPG £'000	DCC Retail & Oil £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	313,206	781,194	117,405	397,992	1,609,797
United Kingdom	425,871	3,804,115	419,088	1,983,010	6,632,084
France	1,148,089	1,752,698	-	350,451	3,251,238
North America	261,559	-	148,318	1,035,055	1,444,932
Rest of World	459,578	3,376,279	80,402	877,710	4,793,969
Revenue	2,608,303	9,714,286	765,213	4,644,218	17,732,020
Products transferred at point in time	2,608,303	9,714,286	765,213	4,644,218	17,732,020
LPG and related products	2,608,303	-	-	-	2,608,303
Oil and related products	-	9,714,286	-	-	9,714,286
Medical and pharmaceutical products	-	-	407,672	-	407,672
Nutrition and health & beauty products	-	-	357,541	-	357,541
Technology products and services	-	-	-	4,644,218	4,644,218
Revenue	2,608,303	9,714,286	765,213	4,644,218	17,732,020
	Year ended 31 March 2021				
	DCC LPG £'000	DCC Retail & Oil £'000	DCC Healthcare £'000	DCC Technology £'000	Total £'000
Republic of Ireland (country of domicile)	130,842	340,285	103,364	327,311	901,802
United Kingdom	330,907	2,699,344	373,413	2,528,570	5,932,234
France	767,199	1,348,429	-	326,454	2,442,082
North America	173,122	-	178,587	571,886	923,595
Rest of World	283,500	2,200,128	-	729,109	3,212,737
Revenue	1,685,570	6,588,186	655,364	4,483,330	13,412,450
Products transferred at point in time	1,685,570	6,588,186	655,364	4,483,330	13,412,450
LPG and related products	1,685,570	-	-	-	1,685,570
Oil and related products	-	6,588,186	-	-	6,588,186
Medical and pharmaceutical products	-	-	281,540	-	281,540
Nutrition and health & beauty products	-	-	373,824	-	373,824
Technology products and services	-	-	-	4,483,330	4,483,330
Revenue	1,685,570	6,588,186	655,364	4,483,330	13,412,450



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

5. Exceptionals

	2022 £'000	2021 £'000
Adjustments to contingent acquisition consideration	(19,864)	27
Restructuring and integration costs and other	(16,736)	(26,918)
Acquisition and related costs	(9,934)	(13,604)
Net operating exceptional items	(46,534)	(40,495)
Mark to market of swaps and related debt	1,192	1,384
Net exceptional items before taxation	(45,342)	(39,111)
Income tax credit attaching to exceptional items	1,501	4,104
Net exceptional items attributable to owners of the Parent	(43,841)	(35,007)

Adjustments to contingent and deferred consideration of £19.864 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 charge in the year primarily reflects increases in contingent consideration payable in respect of acquisitions in DCC Technology where the trading performance of acquisitions in North America has been very strong and ahead of expectations and also in respect of an acquisition in DCC Retail & Oil where performance has also been ahead of expectations. In accordance with IFRS 3, this increase in the fair value of contingent consideration is recognised as a charge in the Income Statement.

Restructuring and integration costs and other of £16.736 million relates to the restructuring and integration of operations across a number of businesses and acquisitions. The significant items during the year include costs related to the integration of acquisitions in DCC LPG and DCC Technology. These include the integration of Primagaz in the Netherlands, acquired during the financial year and where integration with DCC's existing operations is continuing in line with expectations. It also includes the integration of Almo and combination with DCC Technology's existing Pro-Av business in North America. It also includes the final stage of the consolidation of the UK infrastructure in DCC Technology and a project underway in France to enhance the efficiency of the LPG operating infrastructure.

Acquisition and related costs include the professional fees and tax costs relating to the evaluation and completion of acquisition opportunities and amounted to £9.934 million.

Most of the Group's debt has been raised in the US private placement market, denominated in US dollars, euro and sterling. Long-term interest and cross currency interest rate derivatives have been utilised to achieve an appropriate mix of fixed and floating rate debt across the three currencies. The level of ineffectiveness calculated under IAS 39 on the fair value and cash flow hedge relationships relating to this debt is charged or credited as an exceptional item. In the year ended 31 March 2022, this amounted to an exceptional non-cash gain of £1.192 million. Following this gain, the cumulative net exceptional charge taken in respect of the Group's outstanding US Private Placement debt and related hedging instruments is £0.546 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.

There was a related income tax credit of £1.501 million in relation to certain exceptional charges.

The net cash flow impact in the current year for exceptional items and the disposal of equity accounted investments was an outflow of £29.498 million (2021: an outflow of £29.358 million).



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

6. Earnings per Ordinary Share

	2022 £'000	2021 £'000
Profit attributable to owners of the Parent	312,373	292,619
Amortisation of intangible assets after tax	67,919	53,234
Exceptionals after tax (note 5)	43,841	35,007
Adjusted profit after taxation and non-controlling interests	<u>424,133</u>	<u>380,860</u>
	2022	2021
	pence	pence
Basic earnings per ordinary share		
Basic earnings per ordinary share	316.78p	297.04p
Amortisation of intangible assets after tax	68.88p	54.04p
Exceptionals after tax	44.45p	35.54p
Adjusted basic earnings per ordinary share	<u>430.11p</u>	<u>386.62p</u>
Weighted average number of ordinary shares in issue (thousands)	<u>98,610</u>	<u>98,510</u>

Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. The adjusted figures for basic earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

	2022 pence	2021 pence
Diluted earnings per ordinary share		
Diluted earnings per ordinary share	316.36p	296.62p
Amortisation of intangible assets after tax	68.79p	53.96p
Exceptionals after tax	44.40p	35.49p
Adjusted diluted earnings per ordinary share	<u>429.55p</u>	<u>386.07p</u>
Weighted average number of ordinary shares in issue (thousands)	<u>98,739</u>	<u>98,650</u>

The earnings used for the purposes of the diluted earnings per ordinary share calculations were £312.373 million (2021: £292.619 million) and £424.133 million (2021: £380.860 million) for the purposes of the adjusted diluted earnings per ordinary share calculations.

The weighted average number of ordinary shares used in calculating the diluted earnings per ordinary share for the year ended 31 March 2022 was 98.739 million (2021: 98.650 million). A reconciliation of the weighted average number of ordinary shares used for the purposes of calculating the diluted earnings per ordinary share amounts is as follows:

	2022 '000	2021 '000
Weighted average number of ordinary shares in issue	98,610	98,510
Dilutive effect of options and awards	129	140
Weighted average number of ordinary shares for diluted earnings per share	<u>98,739</u>	<u>98,650</u>

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options and awards are the Company's only category of dilutive potential ordinary shares. The adjusted figures for diluted earnings per ordinary share (a non-GAAP financial measure) are intended to demonstrate the results of the Group after eliminating the impact of amortisation of intangible assets and net exceptionals.

Employee share options and awards, which are performance-based, are treated as contingently issuable shares because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable shares are excluded from the computation of diluted earnings per ordinary share where the conditions governing exercisability would not have been satisfied as at the end of the reporting period if that were the end of the vesting period.



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

7. Dividends

	2022 £'000	2021 £'000
Final - paid 107.85 pence per share on 22 July 2021 (2021: paid 95.79 pence per share on 23 July 2020)	105,417	92,478
Interim - paid 55.85 pence per share on 10 December 2021 (2021: paid 51.95 pence per share on 9 December 2020)	<u>55,182</u>	<u>51,045</u>
	<u>160,599</u>	<u>143,523</u>

The Directors are proposing a final dividend in respect of the year ended 31 March 2022 of 119.93 pence per ordinary share (£118.303 million). This proposed dividend is subject to approval by the shareholders at the Annual General Meeting.

8. Other Reserves

For the year ended 31 March 2022

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2021	40,969	13,130	60,260	932	115,291
Currency translation	-	-	27,012	-	27,012
Movements relating to cash flow hedges	-	88,776	-	-	88,776
Movement in deferred tax liability on cash flow hedges	-	(16,138)	-	-	(16,138)
Share based payment	6,467	-	-	-	6,467
At 31 March 2022	<u>47,436</u>	<u>85,768</u>	<u>87,272</u>	<u>932</u>	<u>221,408</u>

For the year ended 31 March 2021

	Share based payment reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Other reserves £'000	Total £'000
At 1 April 2020	34,914	(43,277)	111,527	932	104,096
Currency translation	-	-	(51,267)	-	(51,267)
Movements relating to cash flow hedges	-	67,961	-	-	67,961
Movement in deferred tax liability on cash flow hedges	-	(11,554)	-	-	(11,554)
Share based payment	6,055	-	-	-	6,055
At 31 March 2021	<u>40,969</u>	<u>13,130</u>	<u>60,260</u>	<u>932</u>	<u>115,291</u>



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

9. Analysis of Net Debt

	2022 £'000	2021 £'000
Non-current assets		
Derivative financial instruments	<u>118,578</u>	<u>121,671</u>
Current assets		
Derivative financial instruments	107,361	40,181
Cash and cash equivalents	<u>1,394,272</u>	<u>1,786,556</u>
	<u>1,501,633</u>	<u>1,826,737</u>
Non-current liabilities		
Derivative financial instruments	(10,330)	(652)
Bank borrowings	(388,660)	-
Unsecured Notes	<u>(1,544,822)</u>	<u>(1,553,200)</u>
	<u>(1,943,812)</u>	<u>(1,553,852)</u>
Current liabilities		
Bank borrowings	(67,668)	(69,660)
Derivative financial instruments	(28,634)	(9,843)
Unsecured Notes	-	(149,999)
	<u>(96,302)</u>	<u>(229,502)</u>
Net (debt)/cash (excluding lease creditors)	<u>(419,903)</u>	<u>165,054</u>
Lease creditors (non-current)	(273,164)	(261,617)
Lease creditors (current)	(63,538)	(53,607)
Total lease creditors	<u>(336,702)</u>	<u>(315,224)</u>
Net debt (including lease creditors)	<u>(756,605)</u>	<u>(150,170)</u>

An analysis of the maturity profile of the Group's net cash/(debt) (including lease creditors) at 31 March 2022 is as follows:

	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
At 31 March 2022					
Cash and short-term deposits	1,394,272	-	-	-	1,394,272
Overdrafts	(67,668)	-	-	-	(67,668)
Cash and cash equivalents	<u>1,326,604</u>	-	-	-	<u>1,326,604</u>
Unsecured Notes	-	(255,477)	(623,835)	(665,510)	(1,544,822)
Bank borrowings	-	-	(388,660)	-	(388,660)
Derivative financial instruments - Unsecured Notes	-	36,768	71,749	(4,450)	104,067
Derivative financial instruments - other	78,727	5,209	(1,028)	-	82,908
Net cash/(debt) (excluding lease creditors)	<u>1,405,331</u>	<u>(213,500)</u>	<u>(941,774)</u>	<u>(669,960)</u>	<u>(419,903)</u>
Lease creditors	(63,538)	(55,478)	(98,564)	(119,122)	(336,702)
Net debt (including lease creditors)	<u>1,341,793</u>	<u>(268,978)</u>	<u>(1,040,338)</u>	<u>(789,082)</u>	<u>(756,605)</u>

The Group's Unsecured Notes fall due between 25 April 2023 and 4 April 2034 with an average maturity of 4.7 years at 31 March 2022. The full fair value of a hedging derivative is allocated to the time period corresponding to the maturity of the hedged item.



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

10. Post Employment Benefit Obligations

The Group's defined benefit pension schemes' assets were measured at fair value at 31 March 2022. The defined benefit pension schemes' liabilities at 31 March 2022 were updated to reflect material movements in underlying assumptions.

The Group's post employment benefit obligations moved from a net asset of £8.024 million at 31 March 2021 to a net asset of £7.745 million at 31 March 2022. The movement in the net asset position primarily reflects contributions in excess of the current service cost being more than offset by actuarial losses recognised in the year.

11. Business Combinations

A key strategy of the Group is to create and sustain market leadership positions through acquisitions in markets it currently operates in, together with extending the Group's footprint into new geographic markets. In line with this strategy, the principal acquisitions completed by the Group during the period, together with percentages acquired, were as follows:

- The acquisition by DCC Healthcare in June 2021 of 100% of Wörner Medizinprodukte Holding GmbH ("Wörner"), a leading supplier of medical and laboratory products to the primary care sector in Germany and Switzerland. Wörner sells a broad product range to approximately 20,000 customers annually, including general practitioners, primary care centres, specialist medical centres and laboratories;
- The acquisition by DCC LPG of 100% of Primagaz from SHV Energy in July 2021. The business focuses on the bulk and cylinder LPG markets, and serves approximately 10,000 customers annually;
- The acquisition by DCC Retail & Oil in September 2021 of a network of 19 retail forecourt sites in Luxembourg. Most of the sites are Gulf branded with established convenience retail operations under the Cactus Shoppi brand which DCC will operate. The network contains well-located, urban sites, suitable for investment in EV fast charging infrastructure in the future;
- The acquisition of 100% of Naturgy's Irish power and gas marketing operations by DCC LPG in December 2021. The business is a service-led supplier of electricity and gas to large B2B energy customers and also provides a range of services including demand side management, lighting as a service, solar PV and PPA management. The acquisition enhances DCC's presence in the Irish electricity and gas markets and represents an important step in its strategy to expand its energy solutions offering across the island of Ireland; and
- The acquisition by DCC Technology of 100% of Almo Corporation ("Almo") in December 2021. Almo is one of the largest specialist Pro AV businesses in the United States and is a leading national distributor of consumer appliances, consumer electronics and lifestyle products selling to integrators, resellers, dealers, retailers and e-tailers nationwide. The transaction represents DCC's largest acquisition to date and is a major step in the continuing expansion of both DCC and DCC Technology in North America.



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

11. Business Combinations (continued)

The acquisition data presented below reflects the fair value of the identifiable net assets acquired (excluding net cash/debt acquired) in respect of acquisitions completed during the year.

	Almo 2022 £'000	Others 2022 £'000	Total 2022 £'000	Total 2021 £'000
Assets				
Non-current assets				
Property, plant and equipment	28,052	35,121	63,173	41,868
Right-of-use leased assets	7,113	24,947	32,060	9,144
Intangible assets	149,701	107,589	257,290	124,014
Deferred income tax assets	15,254	390	15,644	15
Total non-current assets	200,120	168,047	368,167	175,041
Current assets				
Inventories	229,556	24,966	254,522	18,209
Trade and other receivables	113,009	87,434	200,443	30,640
Total current assets	342,565	112,400	454,965	48,849
Liabilities				
Non-current liabilities				
Deferred income tax liabilities	(40,419)	(24,275)	(64,694)	(10,981)
Provisions for liabilities	-	(7,336)	(7,336)	(659)
Lease creditors	(3,670)	(20,585)	(24,255)	(7,350)
Total non-current liabilities	(44,089)	(52,196)	(96,285)	(18,990)
Current liabilities				
Trade and other payables	(104,677)	(124,659)	(229,336)	(48,955)
Provisions for liabilities	-	(91)	(91)	(69)
Current income tax assets/(liabilities)	5,138	(2,599)	2,539	(880)
Lease creditors	(3,443)	(4,120)	(7,563)	(1,794)
Total current liabilities	(102,982)	(131,469)	(234,451)	(51,698)
Identifiable net assets acquired	395,614	96,782	492,396	153,202
Non-controlling interests arising on acquisition	-	(912)	(912)	(323)
Goodwill	103,648	120,372	224,020	92,674
Total consideration	499,262	216,242	715,504	245,553
Satisfied by:				
Cash	465,657	215,799	681,456	248,694
Net debt/(cash and cash equivalents) acquired	16,519	(29,852)	(13,333)	(12,462)
Net cash outflow	482,176	185,947	668,123	236,232
Acquisition related liabilities	17,086	30,295	47,381	9,321
Total consideration	499,262	216,242	715,504	245,553



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

11. Business Combinations (continued)

The acquisition of Almo has been deemed to be a substantial transaction and separate disclosure of the fair values of the identifiable assets and liabilities has therefore been made. None of the remaining business combinations completed during the period were considered sufficiently material to warrant separate disclosure of the fair values attributable to those combinations. The carrying amounts of the assets and liabilities acquired, determined in accordance with IFRS, before completion of the combination together with the adjustments made to those carrying values disclosed above were as follows:

	Book value £'000	Fair value adjustments £'000	Fair value £'000
Almo			
Non-current assets (excluding goodwill)	50,419	149,701	200,120
Current assets	348,696	(6,131)	342,565
Non-current liabilities	(3,670)	(40,419)	(44,089)
Current liabilities	(101,595)	(1,387)	(102,982)
Identifiable net assets acquired	293,850	101,764	395,614
Goodwill arising on acquisition	205,412	(101,764)	103,648
Total consideration	499,262	–	499,262
	Book value £'000	Fair value adjustments £'000	Fair value £'000
Others			
Non-current assets (excluding goodwill)	64,355	103,692	168,047
Current assets	117,686	(5,286)	112,400
Non-current liabilities	(27,967)	(24,229)	(52,196)
Current liabilities	(128,294)	(3,175)	(131,469)
Identifiable net assets acquired	25,780	71,002	96,782
Non-controlling interests arising on acquisition	(912)	–	(912)
Goodwill arising on acquisition	191,374	(71,002)	120,372
Total consideration	216,242	–	216,242
	Book value £'000	Fair value adjustments £'000	Fair value £'000
Total			
Non-current assets (excluding goodwill)	114,774	253,393	368,167
Current assets	466,382	(11,417)	454,965
Non-current liabilities	(31,637)	(64,848)	(96,285)
Current liabilities	(229,889)	(4,562)	(234,451)
Identifiable net assets acquired	319,630	172,766	492,396
Non-controlling interests arising on acquisition	(912)	–	(912)
Goodwill arising on acquisition	396,786	(172,766)	224,020
Total consideration	715,504	–	715,504

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis in respect of a number of the business combinations above given the timing of closure of these transactions. Any amendments to fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2023 Annual Report as stipulated by IFRS 3.

The principal factors contributing to the recognition of goodwill on business combinations entered into by the Group are the expected profitability of the acquired business and the realisation of cost savings and synergies with existing Group entities.

£8.3 million of the goodwill recognised in respect of acquisitions completed during the financial year is expected to be deductible for tax purposes.



Notes to the Condensed Financial Statements

For the year ended 31 March 2022

11. Business Combinations (continued)

Acquisition related costs included in other operating expenses in the Group Income Statement amounted to £9.934 million.

No contingent liabilities were recognised on the acquisitions completed during the year or the prior financial years.

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to £206.523 million. The fair value of these receivables is £200.443 million (all of which is expected to be recoverable) and is inclusive of an aggregate allowance for impairment of £6.080 million.

The fair value of contingent consideration recognised at the date of acquisition is calculated by discounting the expected future payment to present value at the acquisition date. In general, for contingent consideration to become payable, pre-defined profit thresholds must be exceeded. On an undiscounted basis, the future payments for which the Group may be liable for acquisitions completed during the year range from nil to £71.0 million.

The acquisitions during the year contributed £851.115 million to revenues and £29.596 million to profit after tax. Had all the business combinations effected during the year occurred at the beginning of the year, total Group revenue for the year ended 31 March 2022 would have been £18.780 billion and total Group profit after tax would have been £345.547 million.

12. Seasonality of Operations

The Group's operations are significantly second-half weighted primarily due to a portion of the demand for DCC's LPG and Retail & Oil products being weather dependent and seasonal buying patterns in DCC Technology.

13. Related Party Transactions

There have been no related party transactions or changes in related party transactions that could have a material impact on the financial position or performance of the Group during the 2022 financial year.

14. Events after the Balance Sheet Date

As detailed on page 16, the Group will organise and report all of its energy activities (previously DCC LPG and DCC Retail & Oil) as one reportable segment, DCC Energy, with effect from 1 April 2022. Further information on the establishment of DCC Energy and its strategy is available on www.dcc.ie.

There have been no other material events subsequent to 31 March 2022 which would require disclosure in this Report.

15. Board Approval

This report was approved by the Board of Directors of DCC plc on 16 May 2022.



Supplementary Financial Information

For the year ended 31 March 2022

Alternative Performance Measures

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

These APMs are primarily used for the following purposes:

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

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

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

Adjusted operating profit ('EBITA')

Definition

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

Calculation	2022 £'000	2021 £'000
Operating profit	458,360	422,850
Net operating exceptional items	46,534	40,495
Amortisation of intangible assets	84,340	66,898
Adjusted operating profit ('EBITA')	589,234	530,243

Adjusted operating profit before depreciation ('EBITDA')

Definition

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

Calculation	2022 £'000	2021 £'000
Adjusted operating profit ('EBITA')	589,234	530,243
Depreciation of property, plant and equipment	137,976	131,199
EBITDA	727,210	661,442



Supplementary Financial Information

For the year ended 31 March 2022

Alternative Performance Measures (continued)

Net interest before exceptional items

Definition

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

Calculation	2022 £'000	2021 £'000
Finance costs before exceptional items	(77,205)	(85,639)
Finance income before exceptional items	23,075	26,253
Net interest before exceptional items	(54,130)	(59,386)

Interest cover – EBITDA Interest Cover

Definition

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

Calculation	2022 £'000	2021 £'000
EBITDA	727,210	661,442
Less: impact of adoption of IFRS 16 in the current year	(6,728)	(5,563)
	720,482	655,879
Net interest before exceptional items	(54,130)	(59,386)
Less: impact of adoption of IFRS 16 in the current year	9,473	9,707
	(44,657)	(49,679)
EBITDA interest cover (times)	16.1x	13.2x

Effective tax rate

Definition

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

Calculation	2022 £'000	2021 £'000
Adjusted operating profit	589,234	530,243
Net interest before exceptional items	(54,130)	(59,386)
	535,104	470,857
Income tax expense	79,734	62,278
Income tax attaching to net exceptionals	1,501	4,104
Deferred tax attaching to amortisation of intangible assets	16,421	13,664
Total income tax expense before exceptionals and deferred tax attaching to amortisation of intangible assets	97,656	80,046
Effective tax rate (%)	18.3%	17.0%



Supplementary Financial Information

For the year ended 31 March 2022

Alternative Performance Measures (continued)

Dividend cover

Definition

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

Calculation	2022 pence	2021 pence
Adjusted earnings per share	430.11	386.62
Dividend	175.78	159.80
Dividend cover (times)	2.4x	2.4x

Constant currency

Definition

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

Revenue (constant currency)	2022 £'000	2021 £'000
Revenue	17,732,020	13,412,450
Currency impact	496,412	-
Revenue (constant currency)	18,228,432	13,412,450

Adjusted operating profit (constant currency)

Adjusted operating profit	589,234	530,243
Currency impact	20,872	-
Adjusted operating profit (constant currency)	610,106	530,243

Adjusted earnings per share (constant currency)

Adjusted profit after taxation and non-controlling interests	424,133	380,860
Currency impact	14,976	-
Adjusted profit after taxation and non-controlling interests (constant currency)	439,109	380,860
Weighted average number of ordinary shares in issue ('000)	98,610	98,510
Adjusted earnings per share (constant currency)	445.30p	386.62p



Supplementary Financial Information

For the year ended 31 March 2022

Alternative Performance Measures (continued)

Net capital expenditure

Definition

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

Calculation	2022 £'000	2021 £'000
Purchase of property, plant and equipment	194,353	162,879
Government grants received in relation to property, plant and equipment	-	(89)
Proceeds from disposal of property, plant and equipment	(23,524)	(15,898)
Net capital expenditure	170,829	146,892

Free cash flow

Definition

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

Calculation	2022 £'000	2021 £'000
Cash generated from operations before exceptionals	628,433	903,659
Repayment of lease creditors	(75,053)	(68,986)
Net capital expenditure	(170,829)	(146,892)
Free cash flow	382,551	687,781



Supplementary Financial Information

For the year ended 31 March 2022

Alternative Performance Measures (continued)

Free cash flow (after interest and tax payments)

Definition

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

Calculation	2022 £'000	2021 £'000
Free cash flow	382,551	687,781
Interest paid (including interest relating to lease creditors)	(70,103)	(84,342)
Interest relating to lease creditors	9,473	9,707
Income tax paid	(76,292)	(62,191)
Interest received	22,759	27,930
Free cash flow (after interest and tax payments)	268,388	578,885

Cash conversion ratio

Definition

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

Calculation	2022 £'000	2021 £'000
Free cash flow	382,551	687,781
Adjusted operating profit	589,234	530,243
Cash conversion ratio (%)	65%	130%



Supplementary Financial Information

For the year ended 31 March 2022

Alternative Performance Measures (continued)

Return on capital employed ('ROCE')

Definition

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

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

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

ROCE (excl. IFRS 16)

Calculation	2022 £'000	2021 £'000
Total equity	2,970,563	2,705,644
Net debt (including lease creditors)	756,605	150,170
Goodwill and intangibles written off	546,813	462,473
Right-of-use leased assets	(327,551)	(308,863)
Equity accounted investments	(26,843)	(27,134)
Acquisition related liabilities (current and non-current)	96,252	84,402
	4,015,839	3,066,692
Average total capital employed (excl. IFRS 16)	3,541,266	3,076,327
Adjusted operating profit	589,234	530,243
Less: impact of adoption of IFRS 16 <i>Leases</i> on operating profit	(6,728)	(5,563)
Adjusted operating profit	582,506	524,680
Return on capital employed (excl. IFRS 16)	16.5%	17.1%

ROCE (incl. IFRS 16)

Calculation	2022 £'000	2021 £'000
Total capital employed	4,015,839	3,066,692
Right-of-use leased assets	327,551	308,863
	4,343,390	3,375,555
Average total capital employed (incl. IFRS 16)	3,859,473	3,382,807
Adjusted operating profit	589,234	530,243
Return on capital employed (incl. IFRS 16)	15.3%	15.7%



Supplementary Financial Information

For the year ended 31 March 2022

Alternative Performance Measures (continued)

Committed acquisition expenditure

Definition

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

Calculation	2022 £'000	2021 £'000
Net cash outflow on acquisitions during the year	668,123	236,232
Cash outflow on acquisitions which were committed to in the previous year	(114,658)	(22,388)
Acquisition related liabilities arising on acquisitions during the year	47,381	9,321
Acquisition related liabilities which were committed to in the previous year	(21,510)	(539)
Amounts committed in the current year	24,100	152,000
Committed acquisition expenditure	603,436	374,626

Net working capital

Definition

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

Calculation	2022 £'000	2021 £'000
Inventories	1,133,666	685,950
Trade and other receivables	2,508,613	1,689,372
Less: interest receivable	(170)	(16)
Trade and other payables	(3,468,705)	(2,604,177)
Less: interest payable	13,981	11,668
Less: amounts due in respect of property, plant and equipment	18,850	13,554
Less: government grants	16	20
Net working capital	206,251	(203,629)

Working capital (days)

Definition

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

Calculation	2022 £'000	2021 £'000
Net working capital	206,251	(203,629)
March revenue	2,267,233	1,468,052
Working capital (days)	2.8 days	(4.3 days)



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Til generalforsamlingen i DCC Energy Holdings Norway AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert DCC Energy Holdings Norway AS' årsregnskap som består av balanse per 31. mars 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. mars 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund

Penneo Dokumentnøkkel: ANV7J-44DWIN-136WL-VECJB-CFZGB-TKOCA



Uavhengig revisors beretning - DCC Energy Holdings Norway AS

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 2. februar 2023
KPMG AS

Øivind Karlsen
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: AN77J-44DWIN-136WL-VECJB-CFZGB-TRCOA



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Øivind Karlsen

Statsautorisert revisor

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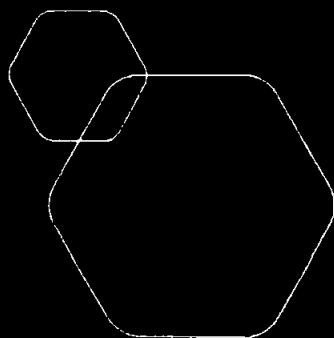
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Årsregnskap 2022
Dcc Energy Holdings Norway AS

Styrets årsberetning
Resultatregnskap
Balanseregnskap
Kontantstrøm
Noter til regnskapet

Org.nr.: 918 023 232



Årsberetning 2022 for Dcc Energy Holdings Norway AS

1. Virksomhetens art og beliggenhet

Samtlige aksjer i selskapet er eiet av DCC Energy Limited, Ireland. Selskapet er morselskap for Certas Energy Norway AS og Certas Energy Fuels AS hvis virksomhet består i levering av petroleumsprodukter til det norske markedet. Selskapets forretningskontor er registrert i Bærum.

2. Regnskap

Selskapets ledelse kjenner ikke til forhold av betydning for bedømmelsen av selskapets stilling og resultat som ikke fremkommer av regnskapet og årsberetningen. Det er heller ikke etter regnskapsårets utgang inntrådt forhold.

3. Fortsatt drift

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet. Ledelsen er kjent med disse forutsetningene, og mener at disse forutsetningene er til stede.

4. Redegjørelse for årsregnskapet

Årets resultat ble et underskudd på NOK 52 364 423. Styret foreslår at resultatet overføres til udekket tap. Selskapet hadde ingen omsetning i 2022.

Selskapet har en netto kontantstrøm fra driften på NOK -54 557 727.

Forskjellen mellom driftsresultat og netto kontantstrøm fra driftsaktivitet skyldes hovedsakelig overføringer til DCC Group Treasury.

Selskapet har ikke foretatt investeringer i løpet av regnskapsåret. Styret mener selskapets årsregnskap gir en dekkende oversikt over selskapets stilling og resultat for det siste regnskapsåret.

Årsregnskapet er avlagt etter lovpålagt frist. Bakgrunnen er at det har tatt tid å sammenstille det norske regnskapet etter norsk regnskapsstandard mot årsregnskapet som allerede er utarbeidet og konsolidert inn i konsernregnskapet til DCC PLC i Irland.

5. Risiko

Finansiell risiko

DCC Energy Holdings Norway overholder policy og retningslinjer for konsernrisiko som beskrevet i DCC Group plc. Hovedmålet med disse policyene og retningslinjene er å minimere finansiell risiko til fornuftig pris.

Markedsrisiko

Selskapet er ikke utsatt for særskilte faktorer som påvirker virksomheten utover å være eierselskap for et selskap som selger petroleumsprodukter

Likviditetsrisiko

DCC Energy Holdings Norway, som datterselskap av DCC Energy, har ingen likviditetsrisiko.

Kredittrisiko

Selskapet hadde ingen omsetning i 2022 og har ingen kredittrisiko.

6. Arbeidsmiljø



Selskapet har ingen ansatte.



7. Ytre miljø

Selskapet driver ingen egen virksomhet som forurensar det ytre miljøet.

8. Likestilling

Selskapet har innarbeidet policy som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn. Selskapet styre består av 4 menn.

9. Forsikringer

Det er tegnet forsikring for styrets medlemmer og daglig leder for deres eventuelle ansvar overfor selskapet og tredjemann. Forsikringen dekker det rettslige ansvar for skader som styret eller styremedlemmet kan pådra seg under utførelsen av styreverv, samt det ansvar daglig leder kan pådra seg i rollen som daglig leder.

10. Hendelser etter balansedagen

Den russiske invasjonen av Ukraina har økt presset på globale forsyningskjeder og lagt et bredere infasjonspress som delvis var forårsaket av forstyrrelsen skapt av pandemien. Økte politiske og økonomiske risikoer vil sannsynligvis forbli et trekk ved forretningsmiljøet i inneværende år. Responsen på den russiske invasjonen av Ukraina har inkludert et betydelig antall juridiske og samsvarsendringer som er relevante for DCC-gruppens virksomhet, inkludert den betydelige utvidelsen av sanksjoner og handelskontroller, noen tiltak for å møte økte energipriser og et større behov for å overvåke og støtte sårbare forbrukere. DCC Group og selskapet administrerer aktivt etterlevelsen av disse kravene innenfor rammen av våre eksisterende samsvarsprosedyrer. Konsernet og selskapet vil fortsette å overvåke det regulatoriske miljøet i løpet av det kommende året for å sikre våre juridiske forpliktelser er oppfylt etter hvert som de utvikler seg.

På datoen for avleggelse av årsregnskapet har selskapets ytelse ikke blitt påvirket av den russiske invasjonen av Ukraina, og selskapet forventer ingen fremtidige konsekvenser.

Oslo, 10.10.2023

Styret i Dcc Energy Holdings Norway AS

Edward Gerard O'Brien
styreleder

Lars Sigurd Østbye
styremedlem

Richard Anthony Pisani
styremedlem

Declan James Doorly
styremedlem



RESULTATREGNSKAP

DCC ENERGY HOLDINGS NORWAY AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	01.04.21-31.03.22	01.04.20-31.03.21
Annen driftskostnad	1, 2	98 000	112 000
Sum driftskostnader		98 000	112 000
Driftsresultat		-98 000	-112 000
FINANSINNEKTER OG FINANSKOSTNADER			
Renteinntekt fra foretak i samme konsern	2	2 290 058	3 645 234
Annen renteinntekt		0	70 039
Rentekostnad til foretak i samme konsern	2	54 556 481	55 883 753
Resultat av finansposter		-52 266 423	-52 168 480
Ordinært resultat før skattekostnad		-52 364 423	-52 280 480
Ordinært resultat		-52 364 423	-52 280 480
EKSTRAORDINÆRE INNEKTER OG KOSTNADER			
Årsresultat	3	-52 364 423	-52 280 480
OVERFØRINGER			
Overført til udekket tap		52 364 423	52 280 480
Sum overføringer		-52 364 423	-52 280 480



BALANSE

DCC ENERGY HOLDINGS NORWAY AS

EIENDELER	Note	01.04.21-31.03.22	01.04.20-31.03.21
ANLEGGSMIDLER			
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap	4	2 159 893 860	2 159 893 860
Lån til foretak i samme konsern	2	337 104 837	334 814 779
Sum finansielle anleggsmidler		2 496 998 697	2 494 708 639
Sum anleggsmidler		2 496 998 697	2 494 708 639
OMLØPSMIDLER			
Bankinnskudd, kontanter o.l.		57 214 459	111 772 185
Sum omløpsmidler		57 214 459	111 772 185
Sum eiendeler		2 554 213 156	2 606 480 825

DCC ENERGY HOLDINGS NORWAY AS

SIDE 6



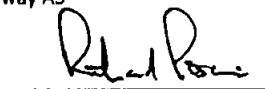
BALANSE


DCC ENERGY HOLDINGS NORWAY AS


EGENKAPITAL OG GJELD	Note	01.04.21-31.03.22	01.04.20-31.03.21
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	6	1 365 101 600	1 365 101 600
Sum innskutt egenkapital		1 365 101 600	1 365 101 600
OPPTJENT EGENKAPITAL			
Udekket tap		-294 898 481	-242 534 059
Sum opptjent egenkapital		-294 898 481	-242 534 059
Sum egenkapital	3	1 070 203 119	1 122 567 541
GJELD			
ANNEN LANGSIKTIG GJELD			
Langsiktig konserngjeld		1 483 910 038	0
Sum annen langsiktig gjeld		1 483 910 038	0
KORTSIKTIG GJELD			
Konserngjeld	2	0	1 483 813 283
Annen kortsiktig gjeld		100 000	100 000
Sum kortsiktig gjeld		100 000	1 483 913 283
Sum gjeld		1 484 010 038	1 483 913 283
Sum egenkapital og gjeld		2 554 213 156	2 606 480 825

Styret i Dcc Energy Holdings Norway AS


Edward Gerard O'Brien
styreleder


Richard Anthony Pisani
styremedlem


Lars Sigurd Østbye
styremedlem


Declan James Doorly
styremedlem



Indirekte kontantstrøm			
Dcc Energy Holdings Norway AS			
	Note.	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-52 364 423	-52 280 480
Endring i andre tidsavgrensingsposter		-2 193 304	83 097 711
Netto kontantstrøm fra operasjonelle aktiviteter		-54 557 727	30 817 231
Netto endring i kontanter og kontantekvivalenter		-54 557 727	30 817 231
Beh. av kont. og kontantekvivalenter ved per. begynnelse		111 772 185	80 954 955
Beh. av kont. og kontantekvivalenter ved per. slutt		57 214 459	111 772 185



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Årsregnskapet er for perioden 01.04.2021 til 31.03.2022

Årsregnskapet til DCC Energy Holdings Norway AS er konsolidert i konsernregnskapet til DCC PLC. Det finnes på websiden <https://www.dcc.ie/investors/reports/>

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Anleggsmidler er vurdert til anskaffelseskost med fradrag for planmessige avskrivninger. Dersom virkelig verdi av anleggsmidler er lavere enn balanseført verdi og verdifallet forventes ikke å være forbigående, er det foretatt nedskrivning til virkelig verdi. Anleggsmidler med begrenset økonomisk levetid avskrives lineært over den økonomiske levetiden.

Omløpsmidler er vurdert til laveste av anskaffelseskost og virkelig verdi.

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Eiendeler og gjeld i utenlandsk valuta

Pengeposter i utenlandsk valuta er i balansen omregnet til balansedagens kurs.

Bankinnskudd, kontanter o.l.

Bankinnskudd, kontanter ol. inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

Skatter

Iht. god regnskapsskikk i Norge balanseføres ikke utsatt skattefordel grunnet historisk negativ inntjening, samt at foretaket forventer tap i de nærmeste årene



Note 1 Lønnskostnader, ingen ansatte

Det er ikke utbetalt ytelser til styret eller ledende personer i regnskapsåret.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

OTP

Selskapet har ingen ansatte og er følgelig ikke pliktet å til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Revisor

Kostnadsført honorar til revisor for 2022 utgjør kr 98 000,- eksl.mva.

Lovpålagt revisjon	98 000
Andre tjenester	0

Note 2 Mellomværende med selskap i samme konsern

<u>Fordringer</u>	<u>2022</u>	<u>2021</u>
Langsiktige fordringer fra Certas Energy Norway AS	337 104 837	334 814 779
<u>Gjeld</u>	<u>2022</u>	<u>2021</u>
Langsiktig gjeld til Certas Energy Norway AS	136 026 715	0
Kortsiktig gjeld til Certas Energy Norway AS	0	135 928 715
Langsiktige gjeld til DCC Financial Services Unlimited Company	1 347 883 322	0
Kortsiktig gjeld til DCC Financial Services Unlimited Company		1 347 884 568
	1 483 910 038	1 483 813 283
Mellomværende rentekostnader til DCC Financial Services Unlimited Company	54 556 481	55 883 753
Mellomværende renteinntekter til Certas Energy Norway AS	2 290 058	3 645 234

Note 3 Egenkapital

	<u>Aksjekapital</u>	<u>Udekket tap</u>	<u>Sum egenkapital</u>
Pr 31.03.2021	1 365 101 600	-242 534 059	1 122 567 541
Årets resultat		-52 364 423	-52 364 423
Pr 31.03.2022	1 365 101 600	-294 898 481	1 070 203 119



Note 4 Datterselskap, TS og FKV

Investeringen er regnskapsført i selskapsregnskapet etter kostmetoden. Selskapet har følgende eierandel i datterselskap.

	Kontor-kommune	Eier andel	Anskaffelses-kost	Bokført verdi	Egenkapital	Resultat
Certas Energy Fuel AS	Sandvika	100%	112 932 128	112 932	99 509 625	4 699 620
Certas Energy Norway AS	Sandvika	100%	2 566 961 732	2 046 962	531 263 513	-20 293 571
Sum			2 679 893 860	2 159 894	630 773 138	-15 593 951

Note 5 Skatt

Årets skattekostnad	2022	2021
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	-52 364 423	-52 280 480
Permanente forskjeller	0	-1 808 918
Avskåret rentefradrag	52 266 423	52 168 480
Justering etter ny versjon av 2021 skattemelding	0	1 908 918
Skattepliktig inntekt	-98 000	-12 000
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2022	2021	Endring
Avsetninger mv	-100 000	-100 000	0
Justering etter ny versjon av 2021 skattemelding	0	100 000	100 000
Sum	-100 000	0	100 000
Akkumulert fremførbart underskudd	-286 978	-188 978	98 000
Avskåret rentefradrag	-295 305 539	-243 039 116	52 266 423
Inngår ikke i beregningen av utsatt skatt	295 692 517	243 328 094	-52 364 423
Justering etter ny versjon av 2021 skattemelding		-100 000	
Grunnlag for utsatt skattefordel	0	0	100 000
Utsatt skattefordel (22 %)	0	0	0



I henhold til god regnskapskikk balanseføres ikke utsatt skattefordel.

Note 6 Antall aksjer, aksjeeiere m.v

	Antall	Pålydende	Balanseført
Aksjekapital			
Ordinære aksjer	13 651 016	100	1 365 101 600

Aile aksjene gir samme rettigheter i selskapet

Dcc Energy Holdings Norway AS hadde 2 aksjonær(er) pr. 31.03.2022.

	Aksjer	Eierandel
Aksjonærer:		
DCC Energy Limited	7 851 016	57,51 %
DCC Norway Finance Limited	5 800 000	42,49 %
Sum	13 651 016	100 %